

2025 Annual Financial Statements and Additional Information

BlackRock Liquidity Funds

- BlackRock Select Treasury Based Liquidity Fund
- FedFund
- TempCash
- T-Fund
- Treasury Trust Fund
- MuniCash

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Schedule of Investments

October 31, 2025

BlackRock Select Treasury Based Liquidity Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
0.97%, 11/04/25 USD	485,691	\$ 485,526,847
1.93%, 11/06/25	455,052	454,798,724
2.92%, 11/12/25	278,700	278,358,645
3.02%, 11/13/25	145,333	145,139,424
3.28%, 11/18/25	65,423	65,299,553
3.36%, 11/20/25	222,105	221,634,399
3.47%, 11/25/25	455,000	453,785,787
3.51%, 11/28/25	386,733	385,567,193
3.57%, 12/02/25	597,501	595,545,575
3.60%, 12/04/25	85,621	85,312,164
3.62%, 12/09/25	386,945	385,308,072
3.66%, 12/11/25	448,000	446,071,649
3.67%, 12/16/25	94,134	93,671,154
3.70%, 12/18/25	64,400	64,050,657
3.73%, 12/23/25	355,051	353,041,785
3.77%, 12/26/25	43,700	43,424,933

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
3.73%, 12/30/25 USD	270,186	\$ 268,524,114
3.73%, 01/02/26	35,000	34,752,258
3.69%, 01/08/26	175,796	174,517,573
3.70%, 01/15/26	255,236	253,190,039
3.70%, 01/22/26	125,000	123,919,906
3.69%, 01/29/26	150,000	148,619,388
U.S. Treasury Notes		
0.38%, 11/30/25	2,500	2,492,049
0.38%, 12/31/25	5,855	5,818,508
4.25%, 12/31/25	9,000	9,000,375
Total U.S. Treasury Obligations — 90.3%		
(Cost: \$5,577,370,771)		5,577,370,771
Total Repurchase Agreements — 10.6%		
(Cost: \$656,000,000)		656,000,000
Total Investments — 100.9%		
(Cost: \$6,233,370,771)		6,233,370,771
Liabilities in Excess of Other Assets — (0.9)%		(56,411,378)
Net Assets — 100.0%		\$ 6,176,959,393

^(a) Rates are the current rate or a range of current rates as of period end.

Repurchase Agreements

Counterparty	Repurchase Agreements					Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including Interest At Value	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc.	4.14%	10/31/25	11/03/25	\$ 241,000	\$ 241,000,000	U.S. Treasury Obligations, 0.00% to 3.92%, due 02/15/26 to 10/15/30.	\$ 262,575,002	\$ 245,820,058
BNP Paribas SA	4.14	10/31/25	11/03/25	100,000	100,000,000	U.S. Treasury Obligations, 0.00% to 4.75%, due 12/04/25 to 11/15/52.	116,710,091	102,000,029
	4.14	10/31/25	11/03/25	315,000	315,000,000	U.S. Treasury Obligations, 0.00% to 4.13%, due 12/04/25 to 08/15/50.	290,742,400	321,300,005
					\$ 415,000,000		\$	423,300,034
					\$ 656,000,000		\$	669,120,092

Schedule of Investments (continued)

BlackRock Select Treasury Based Liquidity Fund

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 656,000,000	\$ —	\$ 656,000,000
U.S. Treasury Obligations	—	5,577,370,771	—	5,577,370,771
	<u>\$ —</u>	<u>\$ 6,233,370,771</u>	<u>\$ —</u>	<u>\$ 6,233,370,771</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

FedFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations		
Federal Farm Credit Bank Discount Notes, 3.87%, 12/11/25 ^(a) USD	88,560	\$ 88,170,336
Federal Farm Credit Bank Variable Rate Notes ^(b) (1-day SOFR at 0.00% Floor + 0.07%), 4.11%, 11/17/25	219,100	219,100,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.14%, 06/24/26	95,300	95,300,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.14%, 06/26/26	230,525	230,525,000
(1-day SOFR at 0.00% Floor + 0.09%), 4.12%, 08/07/26	85,000	85,000,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.17%, 12/23/26	114,900	114,900,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.18%, 12/30/26	110,300	110,300,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.17%, 01/08/27	99,500	99,523,969
(1-day SOFR at 0.00% Floor + 0.09%), 4.12%, 01/27/27	164,907	164,907,000
(1-day SOFR at 0.00% Floor + 0.08%), 4.34%, 02/01/27	422,300	422,300,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.16%, 02/10/27	430,000	430,000,000
(1-day SOFR at 0.00% Floor + 0.09%), 4.13%, 02/24/27	80,000	80,000,000
(1-day SOFR at 0.00% Floor + 0.07%), 03/05/27 ^(c)	48,000	48,000,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.14%, 03/25/27	75,000	75,000,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.11%, 03/26/27	157,190	157,190,000
(1-day SOFR at 0.00% Floor + 0.13%), 4.17%, 09/24/27	245,000	245,000,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.17%, 10/01/27	170,000	170,000,000
(1-day SOFR at 0.00% Floor + 0.13%), 4.17%, 10/22/27	93,818	93,818,000
Federal Home Loan Bank Bonds 4.13%, 11/07/25	413,500	413,488,686
3.75%, 02/26/26	1,820,135	1,818,145,852
4.35%, 06/05/26	634,900	634,785,429
4.32%, 06/09/26	500,000	500,000,000
Federal Home Loan Bank Discount Notes, 3.87%, 02/03/26 ^(a)	356,834	353,153,654
Federal Home Loan Bank Variable Rate Notes ^(b) (1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 11/19/25	522,000	522,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 11/20/25	146,555	146,554,368
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 11/28/25	659,000	659,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 12/02/25	420,310	420,310,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 12/03/25	630,465	630,465,000
(1-day SOFR at 0.00% Floor + 0.02%), 4.06%, 12/12/25	423,500	423,500,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/18/25	214,660	214,660,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/19/25	256,380	256,380,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/22/25	85,870	85,870,000
(1-day SOFR at 0.00% Floor + 0.02%), 4.06%, 12/23/25	426,500	426,500,000

U.S. Government Sponsored Agency Obligations (continued)

Security	Par (000)	Value
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/24/25 USD	430,115	\$ 430,115,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/26/25	598,210	598,210,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 12/30/25	627,100	627,100,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 01/13/26	856,690	856,690,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 02/12/26	250,000	250,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 02/17/26	213,650	213,650,000
(1-day SOFR at 0.00% Floor + 0.02%), 4.06%, 03/12/26	391,500	391,500,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.04%, 03/20/26	194,500	194,500,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.04%, 04/07/26	437,200	437,200,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 04/17/26	437,800	437,800,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.04%, 04/20/26	88,600	88,600,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.05%, 05/20/26	194,400	194,400,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 05/28/26	222,800	222,800,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 06/04/26	444,400	444,400,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.14%, 06/26/26	631,285	631,285,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 06/30/26	222,220	222,220,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.07%, 07/02/26	489,175	489,175,000
(1-day SOFR at 0.00% Floor + 0.13%), 4.16%, 02/05/27	500,000	500,000,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.16%, 02/10/27	99,750	99,750,000
(1-day SOFR at 0.00% Floor + 0.09%), 4.13%, 02/12/27	400,000	400,000,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.13%, 02/25/27	445,690	445,690,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.14%, 03/18/27	480,840	480,840,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.11%, 03/25/27	344,070	344,070,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.13%, 04/02/27	400,000	400,000,000
(1-day SOFR at 0.00% Floor + 0.15%), 4.19%, 04/02/27	320,820	320,820,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.16%, 04/09/27	185,630	185,589,790
(1-day SOFR at 0.00% Floor + 0.18%), 4.22%, 10/15/27	400,000	400,000,000
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(b) (1-day SOFR at 0.00% Floor + 0.14%), 4.18%, 09/23/26	418,300	418,300,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.18%, 10/16/26	344,600	344,600,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.16%, 05/05/27	266,700	266,700,000

Schedule of Investments (continued)

October 31, 2025

FedFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
Federal National Mortgage Association Variable Rate Notes ^(b)		
(1-day SOFR at 0.00% Floor + 0.14%), 4.17%, 08/21/26	USD 427,500	\$ 427,500,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.18%, 10/23/26	542,260	542,260,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.18%, 11/20/26	669,100	669,100,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.18%, 12/11/26	569,950	569,950,000
Total U.S. Government Sponsored Agency Obligations — 12.6% (Cost: \$23,978,662,084)		23,978,662,084

U.S. Treasury Obligations

U.S. Treasury Bills ^(a)	Par (000)	Value
0.97%, 11/04/25	656,628	656,399,678
1.93%, 11/06/25	121,891	121,822,252
2.92%, 11/12/25	2,379,631	2,376,593,636
3.28%, 11/18/25	439,835	438,957,222
3.36%, 11/20/25	2,231,455	2,226,577,248
3.47%, 11/25/25	2,141,589	2,135,557,480
3.51%, 11/28/25	3,197,461	3,187,511,769
3.57%, 12/02/25	1,771,567	1,765,155,594
3.60%, 12/04/25	429,417	427,783,027
3.62%, 12/09/25	3,656,410	3,640,570,377
3.66%, 12/11/25	74,678	74,334,454
3.67%, 12/16/25	1,823,852	1,814,618,749
3.70%, 12/18/25	1,844,700	1,834,693,270
3.73%, 12/23/25	1,977,381	1,965,814,092
3.77%, 12/26/25	3,784,370	3,760,748,752
3.73%, 12/30/25	1,976,382	1,963,361,806
3.73%, 01/02/26	1,715,120	1,702,979,809
3.69%, 01/08/26	1,645,783	1,632,897,432
3.70%, 01/15/26	338,000	335,098,129
3.70%, 01/22/26	167,600	166,029,076
3.69%, 01/29/26	349,000	345,445,241
3.72%, 02/03/26	2,966,487	2,937,169,039
3.72%, 02/05/26	3,054,829	3,022,407,083
3.73%, 02/10/26	2,163,116	2,140,207,954
3.72%, 02/12/26	2,778,076	2,746,520,908
3.76%, 02/24/26	1,062,365	1,049,689,658
3.74%, 02/26/26	1,382,067	1,364,493,995
3.75%, 03/05/26	249,838	246,506,438
3.76%, 03/12/26	1,291,500	1,273,970,401
3.74%, 03/19/26	1,858,646	1,832,177,330
3.75%, 04/02/26	722,961	711,628,557
3.75%, 04/09/26	1,097,622	1,079,700,807
3.75%, 04/16/26	2,629,507	2,584,384,446

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
3.76%, 04/23/26	USD 1,858,855	\$ 1,826,160,845
3.76%, 04/30/26	3,376,257	3,314,809,130
3.68%, 05/14/26	602,501	589,712,623
3.68%, 06/11/26	1,305,577	1,273,856,492
3.70%, 08/06/26	167,743	162,875,598
3.68%, 09/03/26	3,159,845	3,061,542,213
3.69%, 10/01/26	200,000	193,431,334
U.S. Treasury Notes		
0.38%, 11/30/25	84,100	83,832,532
0.38%, 12/31/25	404,340	401,816,949
4.25%, 12/31/25	593,710	593,721,350
0.38%, 01/31/26	210,945	208,961,405
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.01%, 01/31/26 ^(b)	2,000,590	2,000,709,564
0.50%, 02/28/26	366,570	362,321,442
4.63%, 02/28/26	136,400	136,617,457
4.50%, 03/31/26	300,000	300,540,084
2.38%, 04/30/26	100,380	99,550,075
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
3.92%, 04/30/26 ^(b)	3,290,896	3,290,931,840
1.63%, 05/15/26	265,915	262,582,292
0.88%, 06/30/26	1,376,195	1,347,191,865
1.88%, 06/30/26	183,200	180,517,785
4.63%, 06/30/26	822,855	825,345,257
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
3.95%, 07/31/26 ^(b)	1,501,205	1,500,594,819
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
3.97%, 10/31/26 ^(b)	2,938,455	2,938,503,500
4.13%, 10/31/26	83,624	83,945,329
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%),		
3.86%, 01/31/27 ^(b)	3,115,550	3,115,673,597
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
3.93%, 04/30/27 ^(b)	202,000	202,053,800
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
3.92%, 07/31/27 ^(b)	2,114,816	2,113,886,326
Total U.S. Treasury Obligations — 44.3% (Cost: \$84,033,491,212)		84,033,491,212
Total Repurchase Agreements — 38.6% (Cost: \$73,367,500,000)		73,367,500,000
Total Investments — 95.5% (Cost: \$181,379,653,296)		181,379,653,296
Other Assets Less Liabilities — 4.5%		8,473,070,260
Net Assets — 100.0%		\$ 189,852,723,556

(a) Rates are the current rate or a range of current rates as of period end.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(c) When-issued security.

Schedule of Investments (continued)

October 31, 2025

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.12% ^(a)	04/23/25	11/14/25	\$ 1,000,000	\$ 1,000,000,000	1,023,461,111	U.S. Government Sponsored Agency Obligations, 0.00% to 16.76%, due 02/20/35 to 02/20/75	\$ 33,773,599,599	\$ 1,050,000,000
	4.14 ^(b)	10/31/25	11/03/25	100,000	100,000,000	100,034,500	U.S. Treasury Obligations, 0.00% to 4.63%, due 01/15/26 to 01/15/31	97,552,309	101,394,001
	4.14	10/31/25	11/03/25	5,000	5,000,000	5,001,725	U.S. Treasury Obligations, 0.00% to 1.63%, due 10/15/29 to 05/15/39	4,873,716	5,100,000
	4.14	10/31/25	11/03/25	2,500	2,500,000	2,500,862	U.S. Treasury Obligations, 0.00% to 0.63%, due 11/15/29 to 11/15/45	2,965,663	2,550,000
	4.16	10/31/25	11/03/25	73,000	73,000,000	73,025,307	U.S. Government Sponsored Agency Obligations, 0.00% to 3.58%, due 05/15/32 to 11/20/62	4,450,461,930	76,650,000
					<u>\$ 1,180,500,000</u>				<u>\$ 1,235,694,001</u>
Bank of Montreal	4.14	10/31/25	11/03/25	124,000	124,000,000	124,042,780	U.S. Treasury Obligations, 0.00% to 4.38%, due 12/23/25 to 02/15/43	136,239,300	126,480,048
	4.15	10/31/25	11/03/25	325,000	325,000,000	325,112,396	U.S. Government Sponsored Agency Obligations, 3.00% to 5.50%, due 10/01/51 to 04/01/55	371,397,346	334,750,000
					<u>\$ 449,000,000</u>				<u>\$ 461,230,048</u>
Bank of Nova Scotia (The)	4.14	10/31/25	11/03/25	2,000	2,000,000	2,000,690	U.S. Treasury Obligations, 1.25% to 3.88%, due 03/31/27 to 02/15/33	2,027,800	2,040,749
Barclays Bank plc	3.95 ^(e)	10/31/25	11/10/25	1,450,000	1,450,000,000	1,451,590,972	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 01/25/30 to 05/15/67	21,020,050,801	1,494,030,809
	4.15	10/31/25	11/03/25	12,000	12,000,000	12,004,150	U.S. Treasury Obligations, 0.00% to 6.00%, due 01/13/26 to 02/15/55	12,247,900	12,240,087
	4.15	10/31/25	11/03/25	25,000	25,000,000	25,008,646	U.S. Treasury Obligations, 0.00% to 4.50%, due 11/20/25 to 11/15/33	27,534,700	25,500,003
					<u>\$ 1,487,000,000</u>				<u>\$ 1,531,770,899</u>
Barclays Capital, Inc. .	4.02 ^(e)	10/31/25	12/08/25	799,000	799,000,000	802,390,423	U.S. Government Sponsored Agency Obligations, 0.00% to 9.39%, due 01/25/26 to 01/16/67	16,587,576,384	863,001,339

Schedule of Investments (continued)

FedFund

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
BMO Capital Markets Corp.	3.98% ^(a)	10/31/25	11/10/25	\$ 400,000	\$ 400,000,000	400,442,222	U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 07/20/51 to 09/20/55.	\$ 514,019,855	\$ 408,000,000
	4.15	10/31/25	11/03/25	150,000	150,000,000	150,051,875	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 3.93% to 4.50%, due 04/30/27 to 09/20/55	152,581,426	153,000,057
					<u>\$ 550,000,000</u>				<u>\$ 561,000,057</u>
BNP Paribas SA	3.94 ^(a)	10/31/25	11/10/25	400,000	400,000,000	400,437,778	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 02/15/26 to 11/20/74.	5,945,033,891	414,861,884
	4.14	10/31/25	11/03/25	97,000	97,000,000	97,033,465	U.S. Treasury Obligations, 0.00% to 4.63%, due 12/31/25 to 02/15/54.	105,000,393	98,940,000
	4.15	10/31/25	11/03/25	331,000	331,000,000	331,114,471	U.S. Government Sponsored Agency Obligations, 0.00% to 23.62%, due 02/25/26 to 09/20/73.	4,354,099,359	345,883,663
	4.23 ^(a)	10/31/25	12/08/25	300,000	300,000,000	301,339,500	U.S. Government Sponsored Agency Obligations, 0.00% to 31.04%, due 07/25/26 to 09/20/74.	7,179,404,356	312,920,454
	4.36 ^(a)	05/01/25	11/06/25	1,800,000	1,800,000,000	1,841,202,000	U.S. Treasury Obligations, 0.00% to 6.75%, due 11/30/25 to 08/15/55.	2,144,916,184	1,836,000,000
				<u>\$ 2,928,000,000</u>				<u>\$ 3,008,606,001</u>	
Citibank NA.	4.15	10/31/25	11/03/25	150,000	150,000,000	150,051,875	U.S. Treasury Obligations, 0.38% to 5.38%, due 11/15/25 to 02/15/54.	151,662,100	153,000,001
Citigroup Global Markets, Inc.	3.95 ^(a)	10/31/25	11/03/25	500,000	500,000,000	500,164,583	U.S. Government Sponsored Agency Obligations, 0.00% to 6.00%, due 05/16/41 to 10/20/75.	10,420,449,501	545,720,466
	4.15 ^(b)	10/31/25	11/03/25	239,000	239,000,000	239,082,654	U.S. Treasury Obligation, 0.13%, due 04/15/26.	198,723,873	243,780,019
	4.15	10/31/25	11/03/25	32,000	32,000,000	32,011,067	U.S. Treasury Obligation, 2.75%, due 11/15/42.	41,111,500	32,640,067
	4.16	10/31/25	11/03/25	245,000	245,000,000	245,084,933	U.S. Government Sponsored Agency Obligations, 2.50% to 7.50%, due 07/20/46 to 10/20/55.	243,939,507	249,900,000
				<u>\$ 1,016,000,000</u>				<u>\$ 1,072,040,552</u>	

Schedule of Investments (continued)

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Credit Agricole Corporate & Investment Bank SA	4.14% ^(b)	10/31/25	11/03/25	\$ 250,000	\$ 250,000,000	250,086,250	U.S. Treasury Obligations, 0.13% to 4.38%, due 01/15/26 to 02/15/51.	\$ 261,602,673	\$ 255,000,008
	4.14	10/31/25	11/03/25	140,000	140,000,000	140,048,300	U.S. Treasury Obligations, 0.13% to 0.75%, due 10/15/26 to 07/15/29.	151,839,100	142,800,037
	4.15	10/31/25	11/03/25	300,000	300,000,000	300,103,750	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.88% to 6.50%, due 06/30/26 to 09/20/55	307,136,728	306,016,009
					<u>\$ 690,000,000</u>				<u>\$ 703,816,054</u>
Deutsche Bank AG. . .	4.15	10/31/25	11/03/25	28,000	28,000,000	28,009,683	U.S. Treasury Obligations, 4.25% to 4.63%, due 04/30/31 to 08/15/35.	27,499,400	28,560,067
	4.16	10/31/25	11/03/25	200,000	200,000,000	200,069,333	U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 12/01/36 to 10/01/55.	227,435,945	206,705,240
					<u>\$ 228,000,000</u>				<u>\$ 235,265,307</u>
Fixed Income Clearing Corporation - BNP .	4.05	10/31/25	11/03/25	4,500,000	4,500,000,000	4,501,518,750	U.S. Treasury Obligations, 0.50% to 5.38%, due 01/31/26 to 08/15/55.	4,585,560,200	4,590,000,031
	4.14	10/31/25	11/03/25	250,000	250,000,000	250,086,250	U.S. Treasury Obligations, 0.00% to 4.75%, due 02/24/26 to 08/15/55.	259,714,800	255,000,025
					<u>\$ 4,750,000,000</u>				<u>\$ 4,845,000,056</u>
Fixed Income Clearing Corporation - BNY .	4.15	10/31/25	11/03/25	3,000,000	3,000,000,000	3,001,037,500	U.S. Treasury Obligations, 4.13% to 4.38%, due 07/15/27 to 11/30/29.	2,977,927,500	3,060,000,058
	4.16	10/31/25	11/03/25	3,750,000	3,750,000,000	3,751,300,000	U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 06/01/28 to 06/01/64.	6,023,610,301	3,862,500,000
					<u>\$ 6,750,000,000</u>				<u>\$ 6,922,500,058</u>
Fixed Income Clearing Corporation - BOFA	4.04	10/29/25	11/25/25	1,000,000	1,000,000,000	1,003,030,000	U.S. Treasury Obligations, 0.00% to 6.50%, due 01/08/26 to 02/15/51.	1,076,267,500	1,020,000,097
	4.05	10/31/25	11/03/25	1,750,000	1,750,000,000	1,750,590,625	U.S. Treasury Obligations, 0.00% to 6.75%, due 11/13/25 to 08/15/55.	1,969,785,800	1,785,000,028
	4.05	10/28/25	11/17/25	1,275,000	1,275,000,000	1,277,868,750	U.S. Treasury Obligations, 0.00% to 5.00%, due 02/24/26 to 08/15/55.	1,367,802,900	1,300,500,037
	4.07	10/29/25	11/05/25	400,000	400,000,000	400,316,556	U.S. Treasury Obligations, 1.25% to 4.38%, due 10/31/27 to 11/15/47.	427,680,700	408,000,003

Schedule of Investments (continued)

FedFund

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.11%	10/29/25	11/03/25	\$ 410,000	\$ 410,000,000	410,234,042	U.S. Treasury Obligations, 0.00% to 4.75%, due 02/24/26 to 05/15/52	\$ 402,536,300	\$ 418,200,028
	4.14	10/31/25	11/07/25	1,550,000	1,550,000,000	1,551,247,750	U.S. Treasury Obligations, 0.00% to 4.75%, due 12/04/25 to 11/15/53	1,827,863,400	1,581,000,003
	4.30	08/12/25	11/17/25	250,000	250,000,000	252,896,528	U.S. Treasury Obligations, 0.00% to 4.75%, due 12/30/25 to 08/15/54	301,129,700	255,000,019
					<u>\$ 6,635,000,000</u>				<u>\$ 6,767,700,215</u>
Fixed Income Clearing Corporation - CITI .	4.16	10/31/25	11/03/25	500,000	500,000,000	500,173,333	U.S. Treasury Obligations, 1.25% to 4.50%, due 01/15/27 to 11/15/54	524,624,300	510,000,008
Fixed Income Clearing Corporation - GS . .	4.07	10/31/25	11/06/25	1,550,000	1,550,000,000	1,551,051,417	U.S. Treasury Obligations, 3.88% to 4.38%, due 12/31/27 to 02/28/30	1,549,705,300	1,581,000,045
	4.15	10/31/25	11/03/25	9,950,000	9,950,000,000	9,953,441,042	U.S. Treasury Obligations, 0.75% to 4.75%, due 04/30/26 to 11/15/53	11,034,159,200	10,149,000,020
	4.15	10/31/25	11/03/25	650,000	650,000,000	650,224,792	U.S. Treasury Obligations, 0.75% to 6.25%, due 01/31/26 to 05/15/30	665,813,300	663,000,081
	4.16	10/31/25	11/03/25	2,000,000	2,000,000,000	2,000,693,333	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.50% to 6.50%, due 01/31/29 to 01/01/59	3,675,086,177	2,057,717,972
					<u>\$ 14,150,000,000</u>				<u>\$ 14,450,718,118</u>
Fixed Income Clearing Corporation - HSBC	4.05	10/31/25	11/03/25	5,250,000	5,250,000,000	5,251,771,875	U.S. Treasury Obligations, 0.00% to 6.50%, due 11/12/25 to 05/15/35	5,297,941,400	5,355,000,084
Fixed Income Clearing Corporation - JPM .	4.14	10/31/25	11/03/25	4,000,000	4,000,000,000	4,001,380,000	U.S. Treasury Obligation, 3.50%, due 10/15/28	4,085,370,400	4,080,000,023
Fixed Income Clearing Corporation - NOMU	4.15	10/31/25	11/03/25	500,000	500,000,000	500,172,917	U.S. Treasury Obligations, 1.00% to 4.50%, due 02/15/27 to 08/31/29	531,118,200	510,000,005
Fixed Income Clearing Corporation - SSB .	4.15	10/31/25	11/03/25	1,500,000	1,500,000,000	1,500,518,750	U.S. Treasury Obligations, 0.00% to 4.88%, due 01/27/26 to 08/15/55	1,549,014,800	1,532,686,684
	4.16	10/31/25	11/03/25	2,500,000	2,500,000,000	2,500,866,667	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 12/02/25 to 01/01/57	4,913,365,331	2,584,853,533
					<u>\$ 4,000,000,000</u>				<u>\$ 4,117,540,217</u>

Schedule of Investments (continued)

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Fixed Income Clearing Corporation - WF . . .	4.05%	10/29/25	11/05/25	\$ 650,000	\$ 650,000,000	\$ 650,511,875	U.S. Treasury Obligations, 2.88% to 4.50%, due 05/15/52 to 11/15/54	\$ 726,287,300	\$ 663,000,036
	4.15	10/31/25	11/03/25	1,000,000	1,000,000,000	1,000,345,833	U.S. Treasury Obligations, 3.75% to 4.50%, due 03/31/26 to 05/15/35	993,562,800	1,020,000,033
					<u>\$ 1,650,000,000</u>				<u>\$ 1,683,000,069</u>
Goldman Sachs & Co. LLC	3.93 ^(a)	10/31/25	12/08/25	1,114,500	1,114,500,000	1,119,123,317	U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 07/16/31 to 08/15/59	2,017,578,788	1,136,790,001
	4.15	10/31/25	11/03/25	1,500	1,500,000	1,500,519	U.S. Treasury Obligation, 0.00%, due 11/15/53	5,677,900	1,530,001
	4.16	10/31/25	11/03/25	2,000	2,000,000	2,000,693	U.S. Government Sponsored Agency Obligations, 2.50% to 6.50%, due 05/20/27 to 03/20/52	71,410,158	2,040,000
				<u>\$ 1,118,000,000</u>				<u>\$ 1,140,360,002</u>	
HSBC Securities USA, Inc.	4.15	10/31/25	11/03/25	750,000	750,000,000	750,259,375	U.S. Treasury Obligations, 0.00% to 4.75%, due 01/06/26 to 05/15/55	868,176,400	765,000,014
	4.16 ^(c)	10/31/25	11/03/25	286,000	286,000,000	286,099,147	U.S. Government Sponsored Agency Obligations, 2.00% to 7.50%, due 06/10/26 to 10/01/55	337,247,553	294,238,210
	4.16	10/31/25	11/03/25	40,000	40,000,000	40,013,867	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 04/01/33 to 10/01/55	103,552,351	41,174,986
	4.17 ^(a)	10/31/25	11/10/25	350,000	350,000,000	350,405,417	U.S. Government Sponsored Agency Obligations, 0.00% to 8.00%, due 09/15/26 to 05/20/65	465,645,309	359,014,093
				<u>\$ 1,426,000,000</u>				<u>\$ 1,459,427,303</u>	
JP Morgan Securities LLC	4.06 ^(e)	10/31/25	11/10/25	3,000,000	3,000,000,000	3,003,383,333	U.S. Treasury Obligations, 0.00% to 4.13%, due 02/15/27 to 07/15/28	3,064,838,594	3,060,000,001
	4.07 ^(e)	10/31/25	11/10/25	1,845,000	1,845,000,000	1,847,085,875	U.S. Government Sponsored Agency Obligations, 2.00% to 2.50%, due 12/20/51 to 03/20/52	3,027,399,885	1,881,900,001
	4.14	10/31/25	11/03/25	53,000	53,000,000	53,018,285	U.S. Treasury Obligations, 0.00% to 4.25%, due 02/15/28 to 11/15/46	49,654,200	54,060,005
	4.14	10/31/25	11/03/25	50,000	50,000,000	50,017,250	U.S. Treasury Obligations, 0.00% to 2.88%, due 05/15/27 to 11/15/46	52,300,724	51,000,001

Schedule of Investments (continued)

FedFund

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.15%	10/31/25	11/03/25	\$ 2,000	\$ 2,000,000	\$ 2,000,692	U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 01/20/47 to 07/15/60.	\$ 5,277,589	\$ 2,040,001
	4.19 ^(e)	10/31/25	02/02/26	1,696,000	1,696,000,000	1,714,555,182	U.S. Government Sponsored Agency Obligations, 0.00% to 10.56%, due 06/25/26 to 05/16/67.	15,820,845,454	1,780,800,001
					<u>\$ 6,646,000,000</u>				<u>\$ 6,829,800,010</u>
Mizuho Securities USA LLC	4.02	10/30/25	11/06/25	400,000	400,000,000	400,312,667	U.S. Treasury Obligations, 1.25% to 4.13%, due 08/15/26 to 05/15/33.	405,669,000	408,000,077
	4.16	10/31/25	11/03/25	550,000	550,000,000	550,190,667	U.S. Treasury Obligations, 1.13% to 4.63%, due 03/31/28 to 02/15/50.	637,097,800	561,000,018
	4.17	10/31/25	11/03/25	516,000	516,000,000	516,179,310	U.S. Government Sponsored Agency Obligations, 0.00% to 7.00%, due 01/01/26 to 09/16/67.	9,240,847,411	540,917,564
	4.18 ^(e)	10/31/25	12/08/25	2,100,000	2,100,000,000	2,109,265,667	U.S. Government Sponsored Agency Obligations, 0.00% to 13.42%, due 02/25/26 to 08/25/61.	20,815,323,630	2,207,809,172
					<u>\$ 3,566,000,000</u>				<u>\$ 3,717,726,831</u>
MUFG Securities Americas, Inc.	4.15	10/31/25	11/03/25	619,000	619,000,000	619,214,071	U.S. Treasury Obligations, 0.00% to 4.88%, due 12/11/25 to 11/15/53.	694,504,600	631,380,016
	4.16	10/31/25	11/03/25	371,000	371,000,000	371,128,613	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 12/20/28 to 01/20/73.	3,570,397,648	384,843,142
					<u>\$ 990,000,000</u>				<u>\$ 1,016,223,158</u>
Natixis SA	4.17	10/31/25	11/03/25	182,000	182,000,000	182,063,245	U.S. Treasury Obligations, 0.00% to 4.88%, due 07/31/26 to 08/15/54.	186,273,700	185,640,036
	4.18	10/31/25	11/03/25	800,000	800,000,000	800,278,667	U.S. Treasury Obligations, 0.00% to 4.88%, due 12/11/25 to 08/15/54.	840,235,600	816,000,001
					<u>\$ 982,000,000</u>				<u>\$ 1,001,640,037</u>
Nomura Securities International, Inc.	4.15	10/31/25	11/03/25	45,000	45,000,000	45,015,562	U.S. Treasury Obligations, 0.13% to 4.63%, due 03/15/26 to 01/15/32.	45,073,100	45,944,350
	4.16	10/31/25	11/03/25	185,000	185,000,000	185,064,133	U.S. Government Sponsored Agency Obligations, 2.00% to 6.00%, due 02/20/51 to 10/20/55.	214,412,126	188,700,001
					<u>\$ 230,000,000</u>				<u>\$ 234,644,351</u>

Schedule of Investments (continued)

October 31, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
Societe Generale SA .	4.14%	10/31/25	11/03/25	\$ 158,000	\$ 158,000,000	\$ 158,054,510	U.S. Treasury Obligation, 4.63%, due 05/15/44.	\$ 157,494,600	\$ 161,160,099
TD Securities USA LLC	4.15	10/31/25	11/03/25	2,000	2,000,000	2,000,692	U.S. Treasury Obligations, 0.00%, due 08/15/26 to 11/15/44.	4,550,952	2,040,000
	4.16	10/31/25	11/03/25	2,000	2,000,000	2,000,693	U.S. Government Sponsored Agency Obligations, 4.43% to 4.53%, due 03/01/35 to 04/01/53.	2,289,783	2,060,001
					\$ 4,000,000				\$ 4,100,001
Wells Fargo Securities LLC	4.15 ^(b)	10/31/25	11/03/25	550,000	550,000,000	550,190,208	U.S. Treasury Obligations, 3.00% to 5.00%, due 02/15/39 to 11/15/54.	580,180,277	561,000,019
	4.15	10/31/25	11/03/25	25,000	25,000,000	25,008,646	U.S. Treasury Obligation, 4.00%, due 11/15/42.	26,814,800	25,500,059
	4.16	10/31/25	11/03/25	8,000	8,000,000	8,002,773	U.S. Government Sponsored Agency Obligation, 6.50%, due 06/20/55.	8,022,851	8,160,001
					\$ 583,000,000				\$ 594,660,079
					\$ 73,367,500,000				\$ 75,228,665,732

- ^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- ^(b) Traded in a joint account.
- ^(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 73,367,500,000	\$ —	\$ 73,367,500,000
U.S. Government Sponsored Agency Obligations	—	23,978,662,084	—	23,978,662,084
U.S. Treasury Obligations	—	84,033,491,212	—	84,033,491,212
	\$ —	\$ 181,379,653,296	\$ —	\$ 181,379,653,296

See notes to financial statements.

Schedule of Investments

October 31, 2025

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Certificates of Deposit			Yankee (continued)		
Domestic — 2.6%			4.45%, 11/21/25	USD 101,500	\$ 101,528,399
Bank of America NA			4.42%, 02/17/26	46,000	46,049,096
4.42%, 11/05/25	USD 63,000	\$ 63,003,314	Mitsubishi UFJ Trust & Banking Corp., New York	89,400	89,436,287
4.50%, 01/02/26	42,000	42,031,114	4.45%, 12/03/25		
4.50%, 01/22/26	35,000	35,035,028	Mizuho Bank Ltd., New York		
(1-day SOFR + 0.29%), 4.33%, 03/20/26 ^(a)	54,000	54,024,732	(1-day SOFR + 0.30%), 4.57%, 11/12/25 ^(a)	55,500	55,505,361
(1-day SOFR + 0.42%), 4.46%, 05/01/26 ^(a)	46,000	46,048,447	4.45%, 01/09/26	50,000	50,036,015
3.99%, 06/12/26	60,000	60,014,994	4.40%, 01/22/26	115,200	115,283,324
3.94%, 07/02/26	139,500	139,502,218	4.31%, 02/17/26	60,000	60,042,408
Citibank NA			MUFG Bank Ltd., New York		
4.48%, 01/21/26	32,000	32,027,702	(1-day SOFR + 0.24%), 4.51%, 01/13/26 ^(a)	34,000	34,008,116
4.48%, 02/25/26	31,000	31,033,505	4.02%, 04/15/26	109,030	109,019,806
(1-day SOFR at 0.00% Floor + 0.39%),			Natixis SA, New York, 4.43%, 11/05/25	45,100	45,102,598
4.66%, 03/27/26 ^(a)	45,600	45,634,510	Nordea Bank Abp, New York		
State Street Bank & Trust Co., (1-day SOFR +			4.43%, 11/24/25	34,000	34,007,483
0.32%), 4.59%, 11/12/25 ^(a)	40,000	40,003,052	4.43%, 11/26/25	52,500	52,512,264
Wells Fargo Bank NA, (1-day SOFR + 0.31%),			(1-day SOFR + 0.25%), 4.29%, 03/17/26 ^(a)	53,000	53,018,969
4.35%, 05/28/26 ^(a)	75,200	75,231,321	3.97%, 03/27/26	44,500	44,493,939
		663,589,937	(1-day SOFR + 0.26%), 4.30%, 04/14/26 ^(a)	75,000	75,025,890
Yankee — 17.4%^(b)			Oversea-Chinese Banking Corp. Ltd., New York,		
Banco Santander SA, New York			(1-day SOFR + 0.25%), 4.52%, 07/09/26 ^(a)	100,000	99,993,330
4.28%, 02/09/26	73,000	73,048,523	Royal Bank of Canada, New York		
4.27%, 02/11/26	86,000	86,056,339	4.44%, 12/12/25	72,000	72,025,898
4.00%, 04/07/26	50,000	49,990,975	4.21%, 03/12/26	64,000	64,035,245
Bank of Montreal, Chicago			4.35%, 04/16/26	62,250	62,350,577
4.56%, 11/10/25	55,000	55,005,989	4.10%, 08/14/26	20,750	20,777,544
4.50%, 01/23/26	57,050	57,095,771	(1-day SOFR at 0.00% Floor + 0.32%),		
(1-day SOFR + 0.29%), 4.33%, 02/20/26 ^(a)	67,500	67,524,037	4.36%, 10/07/26 ^(a)	49,000	49,000,789
(1-day SOFR + 0.47%), 4.51%, 05/20/26 ^(a)	35,000	35,043,595	Standard Chartered Bank, New York		
(1-day SOFR + 0.30%), 4.34%, 07/09/26 ^(a)	63,000	63,007,895	4.67%, 02/12/26	48,000	48,064,387
Bank of Nova Scotia (The), Houston, (1-			(1-day SOFR + 0.43%), 4.47%, 10/15/26 ^(a)	50,000	50,003,597
day SOFR at 0.00% Floor + 0.31%),			Sumitomo Mitsui Banking Corp., New York		
4.35%, 02/05/26 ^(a)	54,000	54,022,869	(1-day SOFR + 0.26%), 4.30%, 12/11/25 ^(a)	112,500	112,518,416
Barclays Bank plc, New York			4.45%, 03/06/26	40,950	40,992,023
4.47%, 11/14/25	40,000	40,005,256	(1-day SOFR + 0.23%), 4.27%, 04/15/26 ^(a)	65,000	64,995,275
(1-day SOFR + 0.22%), 4.49%, 04/10/26 ^(a)	60,000	59,996,280	Sumitomo Mitsui Trust Bank Ltd., New York		
(1-day SOFR + 0.25%), 4.52%, 04/22/26 ^(a)	65,000	65,000,019	(1-day SOFR + 0.24%), 4.28%, 01/13/26 ^(a)	60,500	60,516,311
BNP Paribas SA, New York			(1-day SOFR + 0.23%), 4.27%, 01/14/26 ^(a)	133,500	133,533,522
4.40%, 11/06/25	75,000	75,004,477	4.18%, 03/05/26	25,000	25,011,850
4.46%, 11/21/25	110,000	110,027,434	Svenska Handelsbanken AB, New York		
(1-day SOFR + 0.25%), 4.29%, 02/10/26 ^(a)	44,000	44,014,604	4.43%, 11/07/25	103,800	103,806,249
Canadian Imperial Bank of Commerce, New York			(1-day SOFR at 0.00% Floor + 0.31%),		
4.49%, 01/23/26	62,500	62,549,944	4.58%, 01/13/26 ^(a)	30,000	30,013,266
4.40%, 02/09/26	58,500	58,550,427	(1-day SOFR at 0.00% Floor + 0.26%),		
(1-day SOFR at 0.00% Floor + 0.46%),			4.53%, 02/20/26 ^(a)	60,000	60,023,256
4.50%, 05/15/26 ^(a)	40,300	40,357,552	(1-day SOFR + 0.40%), 4.67%, 04/22/26 ^(a)	30,000	30,029,243
(1-day SOFR at 0.00% Floor + 0.47%),			(1-day SOFR + 0.38%), 4.65%, 04/30/26 ^(a)	35,700	35,731,205
4.51%, 05/21/26 ^(a)	34,600	34,652,828	(1-day SOFR at 0.00% Floor + 0.30%),		
(1-day SOFR at 0.00% Floor + 0.37%),			4.57%, 10/15/26 ^(a)	91,000	90,982,965
4.41%, 07/14/26 ^(a)	43,000	43,038,080	Swedbank AB, New York, (1-day SOFR +		
(1-day SOFR at 0.00% Floor + 0.40%),			0.27%), 4.54%, 04/13/26 ^(a)	40,000	40,017,540
4.44%, 08/03/26 ^(a)	35,000	35,033,418	Toronto-Dominion Bank (The), New York		
4.16%, 08/12/26	60,000	60,079,908	4.52%, 02/04/26	55,500	55,554,246
(1-day SOFR at 0.00% Floor + 0.40%),			4.50%, 02/20/26	35,000	35,040,393
4.44%, 11/09/26 ^(a)	100,000	100,027,798	(1-day SOFR + 0.45%), 4.72%, 04/28/26 ^(a)	40,000	40,046,640
Commonwealth Bank of Australia, New York,			(1-day SOFR + 0.45%), 4.72%, 05/04/26 ^(a)	35,000	35,037,484
(1-day SOFR + 0.30%), 4.34%, 10/13/26 ^(a)	100,000	99,986,210	(1-day SOFR + 0.40%), 4.67%, 07/27/26 ^(a)	40,000	40,036,038
Cooperative Rabobank UA, New York			(1-day SOFR + 0.32%), 4.59%, 10/07/26 ^(a)	52,000	51,995,554
4.43%, 02/10/26	113,500	113,581,766	Westpac Banking Corp., New York		
(1-day SOFR + 0.22%), 4.26%, 03/06/26 ^(a)	53,500	53,517,981	4.36%, 03/04/26	93,500	93,565,113
(1-day SOFR + 0.26%), 4.30%, 04/08/26 ^(a)	30,000	30,013,842			
Credit Agricole Corporate & Investment Bank SA,					
New York					
4.41%, 11/07/25	62,500	62,504,675			

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Yankee (continued)		
(1-day SOFR at 0.00% Floor + 0.22%), 4.26%, 03/12/26 ^(a) USD	57,000	\$ 57,015,704
		4,396,522,107
Total Certificates of Deposit — 20.0% (Cost: \$5,057,921,978)		5,060,112,044
Commercial Paper		
Albion Capital Corp. SA, 4.07%, 01/20/26 ^{(c)(d)}	40,000	39,642,072
ANZ New Zealand International Ltd., 4.04%, 02/23/26 ^{(c)(d)}	56,000	55,295,772
Aquitaine Funding Co. LLC, 4.07%, 11/04/25 ^{(c)(d)}	69,000	68,969,267
Atlantic Asset Securitization LLC ^{(c)(d)}		
4.02%, 12/02/25	76,500	76,231,309
4.04%, 01/22/26	58,000	57,471,487
Australia & New Zealand Banking Group Ltd. ^(d)		
(1-day SOFR + 0.26%), 4.30%, 11/17/25 ^(a)	50,000	50,003,645
3.98%, 11/25/25 ^(c)	45,000	44,877,811
(1-day SOFR + 0.23%), 4.27%, 02/13/26 ^(a)	92,000	92,013,506
4.03%, 02/23/26 ^(c)	64,500	63,691,628
3.98%, 05/11/26 ^(c)	80,000	78,356,480
3.95%, 07/02/26 ^(c)	84,000	81,827,424
3.94%, 07/16/26 ^(c)	53,000	51,555,872
(1-day SOFR + 0.30%), 4.34%, 09/24/26 ^(a)	65,500	65,498,952
Bank of New York Mellon (The) ^(a)		
(1-day SOFR + 0.25%), 4.52%, 03/26/26	67,000	67,016,214
(1-day SOFR + 0.26%), 4.53%, 04/07/26	15,500	15,504,577
Bank of Nova Scotia (The) (1-day SOFR + 0.23%), 4.27%, 03/06/26 ^{(a)(d)}	75,100	75,121,441
Barclays Bank plc, 4.12%, 12/09/25 ^{(c)(d)}	92,000	91,596,828
Bedford Row Funding Corp. ^{(c)(d)}		
4.02%, 11/03/25	40,000	39,986,796
4.03%, 11/04/25	245,000	244,891,955
Britannia Funding Co. LLC ^{(c)(d)}		
4.05%, 11/04/25	51,300	51,277,264
4.10%, 02/26/26	50,170	49,513,862
CDP Financial, Inc. ^{(c)(d)}		
4.03%, 11/26/25	75,000	74,785,395
4.04%, 12/02/25	61,000	60,784,591
Chesham Finance Ltd. ^{(c)(d)}		
4.03%, 11/03/25	298,000	297,898,084
4.03%, 11/03/25	54,400	54,381,972
4.05%, 11/05/25	44,000	43,975,624
Citigroup Global Markets, Inc. (1-day SOFR + 0.30%), 4.57%, 03/20/26 ^{(a)(d)}	50,000	50,021,960
Columbia Funding Co. LLC ^(d)		
4.04%, 11/20/25 ^(c)	25,000	24,944,838
4.04%, 01/12/26 ^(c)	51,600	51,186,699
4.04%, 01/15/26 ^(c)	84,500	83,795,363
(1-day SOFR + 0.37%), 4.41%, 02/03/26 ^(a)	40,000	40,004,572
Concord Minutemen Capital Co. LLC ^(d)		
4.07%, 12/08/25 ^(c)	44,500	44,312,112
(1-day SOFR + 0.30%), 4.34%, 12/19/25 ^(a)	75,000	75,012,753
4.13%, 02/25/26 ^(c)	62,557	61,739,693
Constellation Funding Co. LLC, 4.11%, 02/18/26 ^{(c)(d)}	61,700	60,945,890
Cooperatieve Rabobank UA, 4.11%, 02/18/26 ^(c)	58,330	57,616,962
Credit Agricole Corporate & Investment Bank, 4.06%, 02/20/26 ^(c)	52,900	52,248,447
DBS Bank Ltd., 3.99%, 11/05/25 ^{(c)(d)}	77,500	77,457,654
DNB Bank ASA ^{(c)(d)}		
3.95%, 11/05/25	70,800	70,761,697
3.99%, 02/12/26	58,000	57,348,475
4.03%, 03/18/26	61,000	60,085,512
4.03%, 04/10/26	87,500	85,972,075

Commercial Paper (continued)

Security	Par (000)	Value
3.99%, 07/07/26 USD	30,000	\$ 29,200,758
Endeavour Funding Co. LLC, 4.06%, 01/07/26 ^{(c)(d)}	42,750	42,429,422
Export Development Canada, 3.91%, 01/05/26 ^(c) ^(d)	49,000	48,655,937
Falcon Asset Funding LLC (1-day SOFR + 0.27%), 4.54%, 02/04/26 ^{(a)(d)}	54,200	54,210,654
Federation des Caisses Desjardins du Quebec, 4.08%, 03/05/26 ^{(c)(d)}	112,550	111,000,479
ING US Funding LLC		
(1-day SOFR + 0.30%), 4.57%, 02/06/26 ^(a)	40,000	40,015,932
(1-day SOFR + 0.27%), 4.54%, 02/25/26 ^{(a)(d)}	48,700	48,713,310
(1-day SOFR + 0.30%), 4.57%, 04/02/26 ^{(a)(d)}	54,000	53,974,668
(1-day SOFR + 0.27%), 4.54%, 06/26/26 ^{(a)(d)}	50,000	50,004,380
3.98%, 07/28/26 ^{(c)(d)}	61,000	59,243,200
Intrepid Funding Co. LLC ^{(c)(d)}		
4.08%, 03/02/26	54,000	53,273,614
4.07%, 04/24/26	60,000	58,852,290
Ionic Funding LLC, 4.09%, 01/05/26 ^{(c)(d)}	55,000	54,596,669
JP Morgan Securities LLC (1-day SOFR + 0.28%), 4.55%, 06/26/26 ^{(a)(d)}	69,000	69,007,633
Lloyds Bank plc ^(c)		
4.05%, 02/17/26	75,000	74,102,865
4.04%, 04/21/26	75,500	74,089,336
3.99%, 07/01/26 ^(a)	68,500	66,719,397
Longship Funding DAC, 3.99%, 11/03/25 ^{(c)(d)}	100,000	99,967,180
Mackinac Funding Co. LLC ^{(c)(d)}		
4.05%, 01/14/26	50,000	49,587,500
4.07%, 02/06/26	51,400	50,844,417
Macquarie Bank Ltd. ^(d)		
3.98%, 11/13/25 ^(c)	60,500	60,414,410
(1-day SOFR + 0.25%), 4.52%, 11/20/25 ^(a)	50,000	50,004,875
(1-day SOFR + 0.25%), 4.52%, 11/21/25 ^(a)	53,000	53,005,422
4.07%, 02/26/26 ^(c)	49,000	48,364,411
4.07%, 02/27/26 ^(c)	56,500	55,760,664
(1-day SOFR + 0.30%), 4.57%, 03/20/26 ^(a)	50,000	50,018,710
4.08%, 04/24/26 ^(c)	23,320	22,872,601
4.09%, 04/29/26 ^(c)	75,000	73,518,750
4.09%, 04/30/26 ^(c)	30,000	29,404,308
(1-day SOFR + 0.23%), 4.50%, 05/04/26 ^(a)	60,000	59,996,202
4.07%, 05/20/26 ^(c)	65,000	63,571,560
4.01%, 09/24/26 ^(c)	60,000	57,893,496
Matchpoint Finance plc, 4.02%, 12/04/25 ^{(c)(d)}	114,500	114,072,846
MetLife Short Term Funding LLC, 3.94%, 01/02/26 ^{(c)(d)}	55,176	54,803,093
Mizuho Bank Ltd., 4.08%, 01/06/26 ^{(c)(d)}	79,440	78,850,102
National Australia Bank Ltd. (1-day SOFR + 0.25%), 4.29%, 03/24/26 ^{(a)(d)}	29,000	29,009,738
National Bank of Canada ^(d)		
4.03%, 01/20/26 ^(c)	50,000	49,557,315
4.02%, 05/27/26 ^(c)	102,500	100,201,386
(1-day SOFR + 0.38%), 4.42%, 05/29/26 ^(a)	35,000	35,034,675
Natixis SA, 4.07%, 02/17/26 ^(c)	112,500	111,147,975
Nordea Bank Abp ^{(c)(d)}		
3.99%, 02/20/26	92,500	91,381,314
3.98%, 04/16/26	64,500	63,347,334
Old Line Funding LLC, 4.04%, 05/18/26 ^{(c)(d)}	102,200	99,994,984
Overwatch Alpha Funding LLC, 4.03%, 11/03/25 ^{(c)(d)}	373,500	373,376,371
Overwatch Bravo Funding LLC, 4.03%, 11/03/25 ^{(c)(d)}	56,000	55,981,072
Pricoa Short Term Funding LLC (1-day SOFR + 0.25%), 4.52%, 12/01/25 ^{(a)(d)}	41,000	41,004,801
Ranger Funding Co. LLC, 4.08%, 03/12/26 ^{(c)(d)}	78,325	77,185,998
Royal Bank of Canada ^(d)		
4.02%, 11/07/25 ^(c)	54,500	54,458,035

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Paper (continued)		
(1-day SOFR + 0.34%), 4.38%, 01/02/26 ^(a) . . . USD	50,600	\$ 50,619,734
4.01%, 05/27/26 ^(a)	67,050	65,550,246
Sheffield Receivables Co. LLC, 4.06%, 11/10/25 ^{(a)(d)}	93,500	93,396,187
Skandinaviska Enskilda Banken AB ^(d)		
4.08%, 03/20/26 ^(a)	44,500	43,814,411
4.03%, 05/27/26 ^(a)	97,000	94,815,278
4.02%, 06/10/26 ^(a)	70,500	68,810,411
(1-day SOFR + 0.31%), 4.58%, 09/23/26 ^(a) . . .	63,800	63,800,434
Sumitomo Mitsui Banking Corp. (1-day SOFR + 0.23%), 4.27%, 04/16/26 ^{(a)(d)}	130,000	129,989,990
Sumitomo Mitsui Trust Bank Ltd. ^{(a)(d)}		
4.01%, 11/20/25	72,750	72,590,598
4.06%, 02/19/26	111,500	110,138,841
Svenska Handelsbanken AB (1-day SOFR + 0.30%), 4.57%, 09/29/26 ^{(a)(d)}	113,500	113,482,351
Swedbank AB ^(d)		
(1-day SOFR + 0.20%), 4.47%, 11/26/25 ^(a) . . .	67,500	67,505,866
3.98%, 06/10/26 ^(a)	62,500	61,019,081
UBS AG (1-day SOFR + 0.45%), 4.70%, 04/14/26 ^{(a)(d)}	40,500	40,518,952
Verto Capital Compartment B, 4.00%, 11/03/25 ^(a) ^(d)	304,000	303,896,944
Verto Capital I Compartment A (1-day SOFR + 0.15%), 4.19%, 01/14/26 ^{(a)(d)}	208,000	208,002,546
Victory Receivables Corp., 4.08%, 02/27/26 ^{(a)(d)} . .	75,000	74,015,602
Westpac Banking Corp. ^(d)		
(1-day SOFR + 0.29%), 4.33%, 01/02/26 ^(a) . . .	76,500	76,523,210
(1-day SOFR + 0.27%), 4.31%, 02/03/26 ^(a) . . .	74,250	74,276,136
(1-day SOFR + 0.34%), 4.38%, 04/30/26 ^(a) . . .	45,000	45,033,799
4.02%, 06/26/26 ^(a)	78,015	76,012,644
Total Commercial Paper — 32.2% (Cost: \$8,119,810,136)		8,122,159,880
Corporate Bonds		
Commercial Services & Supplies — 0.2%		
Emc Group, Inc. ^(f)		
Series 23-1, 4.15%, 11/07/25	38,700	38,700,000
4.15%, 11/07/25	21,100	21,100,000
		59,800,000
Consumer Finance — 0.2%		
Toyota Motor Credit Corp., (1-day SOFR + 0.30%), 4.57%, 02/24/26 ^(a)	47,600	47,604,147
Insurance — 0.1%		
New York Life Global Funding, (1-day SOFR + 0.34%), 4.64%, 08/24/26 ^{(a)(d)}	23,340	23,341,639
Total Corporate Bonds — 0.5% (Cost: \$130,740,000)		130,745,786

Municipal Bonds

California — 0.0%

Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021- XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 4.30%, 11/07/25 ^{(d)(e)(f)}	6,300	6,300,000
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^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(b) Issuer is a U.S. branch of a foreign domiciled bank.

Security	Par (000)	Value
Iowa — 0.1%		
Iowa Student Loan Liquidity Corp., Series 2023- 1, RB, VRDN (Royal Bank of Canada LOC), 4.15%, 11/07/25 ^(d) USD	9,261	\$ 9,261,000
New York — 0.1%		
State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 4.10%, 11/07/25 ^(d)	18,000	18,000,000
Other — 0.2% ^{(d)(e)(f)}		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 3.99%, 11/07/25 . . .	30,370	30,370,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 4.15%, 11/07/25	5,020	5,020,000
Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 4.15%, 11/07/25	14,144	14,143,925
		49,533,925
Texas — 0.0%		
North Texas Higher Education Authority, Inc., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 4.15%, 11/07/25 ^(d)	7,100	7,100,000
Total Municipal Bonds — 0.4% (Cost: \$90,194,925)		90,194,925
Time Deposits		
Canadian Imperial Bank of Commerce, 3.86%, 11/03/25	205,000	205,000,000
ING Bank NV, 4.04%, 11/05/25	215,000	215,000,000
Mizuho Bank Ltd., 3.87%, 11/03/25	250,000	250,000,000
Royal Bank of Canada, 3.90%, 11/03/25	200,000	200,000,000
Skandinaviska Enskilda Banken AB, 3.88%, 11/03/25	500,000	500,000,000
Total Time Deposits — 5.4% (Cost: \$1,370,000,000)		1,370,000,000
U.S. Treasury Obligations		
U.S. Treasury Bills, 3.73%, 02/19/26 ^(a)	50,000	49,438,288
Total U.S. Treasury Obligations — 0.2% (Cost: \$49,403,861)		49,438,288
Total Repurchase Agreements — 39.6% (Cost: \$9,994,820,000)		
		9,994,820,000
Total Investments — 98.3% (Cost: \$24,812,890,900)		24,817,470,923
Other Assets Less Liabilities — 1.7%		430,980,997
Net Assets — 100.0%		\$ 25,248,451,920

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- (c) Rates are the current rate or a range of current rates as of period end.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- (f) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

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Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.16% ^(a)	10/31/25	12/08/25	\$ 195,000	\$ 195,000,000	195,856,267	Corporate/Debt Obligations, 0.12% to 9.79%, due 07/15/27 to 12/25/69.	\$ 1,585,988,050	\$ 208,650,000
Bank of Nova Scotia (The)	4.09 ^(b)	10/31/25	11/03/25	55,000	55,000,000	55,018,746	Corporate/Debt Obligations, 4.60% to 7.00%, due 10/18/28 to 04/04/79.	56,781,000	57,833,881
	4.16 ^(b)	10/31/25	11/03/25	100,000	100,000,000	100,034,667	Corporate/Debt Obligations, 2.26% to 6.17%, due 03/01/29 to 05/15/53.	112,597,000	105,036,429
	4.27 ^(a)	10/31/25	12/08/25	35,000	35,000,000	35,157,753	Corporate/Debt Obligations, 2.55% to 6.88%, due 06/15/27 to 12/29/49.	36,829,000	37,254,193
					\$ 190,000,000				\$ 200,124,503
Barclays Bank plc . . .	3.95 ^(a)	10/31/25	11/10/25	48,000	48,000,000	48,052,667	U.S. Government Sponsored Agency Obligations, 1.67% to 6.00%, due 09/15/37 to 07/15/66.	64,928,283	48,960,236
	3.97 ^(b)	10/31/25	11/03/25	491,000	491,000,000	491,162,439	Corporate/Debt Obligations, 0.75% to 8.25%, due 11/07/25 to 10/10/35.	514,732,000	515,550,651
	3.99 ^(b)	10/31/25	11/03/25	35,000	35,000,000	35,011,637	Corporate/Debt Obligations, 0.50% to 11.98%, due 10/15/31 to 02/25/68.	76,959,979	37,631,254
	4.07 ^(b)	10/31/25	11/03/25	21,000	21,000,000	21,007,122	Corporate/Debt Obligations, 1.12% to 15.00%, due 07/28/26 to 07/01/50.	23,673,867	22,149,527
	4.16	10/31/25	11/03/25	33,000	33,000,000	33,011,440	Corporate/Debt Obligations, 0.00% to 11.67%, due 08/25/31 to 10/25/67.	596,535,557	35,335,606
	4.17 ^(a)	10/31/25	11/10/25	21,000	21,000,000	21,024,325	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.10% to 13.00%, due 04/05/30 to 05/25/70.	400,959,773	23,063,784
					\$ 649,000,000				\$ 682,691,058
Barclays Capital, Inc. .	4.10 ^(a)	10/31/25	12/08/25	108,000	108,000,000	108,467,400	Corporate/Debt Obligations, 0.00% to 4.48%, due 01/20/26 to 02/05/26.	113,898,397	113,400,000
BNP Paribas SA	3.97 ^(b)	10/31/25	11/07/25	99,500	99,500,000	99,576,808	Corporate/Debt Obligations, 0.99% to 7.50%, due 11/20/25 to 12/31/79.	106,754,047	105,995,851

Schedule of Investments (continued)

TempCash

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.14%	10/31/25	11/03/25	\$ 47,000	\$ 47,000,000	47,016,215	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.10% to 7.68%, due 04/15/26 to 05/15/77.	\$ 65,330,187	\$ 49,742,006
	4.14	10/31/25	11/03/25	47,000	47,000,000	47,016,215	Corporate/Debt Obligations, 1.47% to 6.63%, due 03/13/26 to 12/01/52.	47,979,000	49,350,219
	4.24	10/31/25	11/03/25	10,000	10,000,000	10,003,533	Corporate/Debt Obligations, 3.40% to 6.13%, due 05/01/26 to 03/01/46.	10,760,000	10,500,557
				\$	203,500,000			\$	215,588,633
Citigroup Global Markets, Inc.	4.11 ^(b)	10/31/25	11/03/25	48,000	48,000,000	48,016,440	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 4.00%, due 11/04/25 to 02/15/54.	48,959,856	49,835,995
	4.15 ^(c)	10/31/25	11/03/25	1,000	1,000,000	1,000,346	U.S. Treasury Obligation, 0.13%, due 04/15/26.	831,481	1,020,000
	4.16	10/31/25	11/03/25	1,146,000	1,146,000,000	1,146,397,280	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 4.75%, due 11/14/25 to 08/15/55.	2,034,071,031	1,168,920,033
	4.35 ^(e)	10/31/25	01/04/26	5,000	5,000,000	5,039,271	Corporate/Debt Obligation, 5.86%, due 05/21/40.	5,363,500	5,350,134
				\$	1,200,000,000			\$	1,225,126,162
Credit Agricole Corporate & Investment Bank SA	4.15	10/31/25	11/03/25	75,000	75,000,000	75,025,937	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.38% to 5.00%, due 03/31/27 to 12/01/54.	76,036,876	76,500,180
	4.17 ^(e)	10/31/25	11/10/25	73,000	73,000,000	73,084,558	Corporate/Debt Obligations, 0.00% to 7.30%, due 12/23/25 to 08/25/67.	84,240,238	80,575,397
				\$	148,000,000			\$	157,075,577
Fixed Income Clearing Corporation - BNY .	4.16	10/31/25	11/03/25	250,000	250,000,000	250,086,667	U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 11/01/34 to 01/01/57.	408,242,483	257,500,000
Fixed Income Clearing Corporation - JPM .	4.14	10/31/25	11/03/25	1,000,000	1,000,000,000	1,000,345,000	U.S. Treasury Obligations, 0.00% to 1.63%, due 01/08/26 to 09/30/26.	1,036,970,400	1,020,000,088
Fixed Income Clearing Corporation - NOMU	4.15	10/31/25	11/03/25	1,685,000	1,685,000,000	1,685,582,729	U.S. Treasury Obligations, 1.25% to 4.63%, due 04/30/26 to 12/31/31.	1,715,263,700	1,718,700,019

Schedule of Investments (continued)

TempCash

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Goldman Sachs & Co. LLC	4.16%	10/31/25	11/03/25	\$ 954,000	\$ 954,000,000	954,330,720	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.52%, due 10/31/31 to 04/20/73	\$ 1,073,766,556	\$ 973,085,849
	4.46 ^(a)	10/31/25	12/18/25	115,000	115,000,000	115,683,867	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 9.25%, due 02/09/26 to 08/25/70.	1,712,139,310	123,076,803
					<u>\$ 1,069,000,000</u>				<u>\$ 1,096,162,652</u>
JP Morgan Securities LLC	3.99 ^(b)	10/31/25	11/03/25	50,000	50,000,000	50,016,625	Corporate/Debt Obligations, 0.00%, due 11/05/25 to 01/20/26.	51,842,583	51,500,001
	4.04 ^(a)	10/31/25	11/10/25	169,000	169,000,000	169,189,656	Corporate/Debt Obligations, 0.00%, due 11/03/25.	1,297,872	185,900,051
	4.07 ^(b)	10/31/25	11/03/25	25,000	25,000,000	25,008,479	Corporate/Debt Obligations, 0.01% to 7.57%, due 05/15/26 to 02/01/55.	25,936,000	26,291,295
	4.07 ^(a)	10/31/25	11/10/25	196,000	196,000,000	196,221,589	U.S. Government Sponsored Agency Obligation, 2.50%, due 03/20/52.	312,183,315	199,920,002
	4.07 ^(a)	10/31/25	11/10/25	100,000	100,000,000	100,113,056	Corporate/Debt Obligations, 1.80% to 8.38%, due 03/01/27 to 10/15/70.	107,259,000	105,000,813
	4.09 ^(b)	10/31/25	11/03/25	37,000	37,000,000	37,012,611	Corporate/Debt Obligations, 0.00% to 9.38%, due 11/07/25 to 06/01/2111.	39,472,854	38,992,724
	4.12 ^(a)	10/31/25	11/10/25	90,000	90,000,000	90,103,000	Corporate/Debt Obligations, 3.88% to 9.78%, due 02/15/27 to 06/15/72.	97,317,026	98,999,999
	4.12 ^(a)	10/31/25	11/10/25	111,320	111,320,000	111,447,400	Corporate/Debt Obligations, 0.00% to 8.00%, due 05/15/26 to 09/01/31.	110,604,000	124,678,405
	4.14	10/31/25	11/03/25	1,000	1,000,000	1,000,345	U.S. Treasury Obligations, 0.50% to 2.75%, due 10/31/27 to 08/15/32.	1,086,800	1,020,036
	4.15	10/31/25	11/03/25	1,000	1,000,000	1,000,346	U.S. Government Sponsored Agency Obligation, 2.50%, due 09/20/51.	1,713,195	1,020,002
4.24 ^(a)	10/31/25	02/01/26	40,000	40,000,000	40,438,133	Corporate/Debt Obligations, 2.30% to 7.31%, due 04/11/27 to 06/25/56.	45,997,840	42,365,351	
4.35 ^(a)	10/31/25	02/01/26	90,000	90,000,000	91,011,375	Corporate/Debt Obligations, 1.34% to 8.75%, due 03/15/26 to 07/25/69.	128,799,726	95,294,348	
4.35 ^(a)	10/31/25	02/01/26	25,000	25,000,000	25,280,937	Corporate/Debt Obligations, 3.05% to 7.95%, due 01/15/26 to 03/17/53.	26,865,257	26,458,924	

Schedule of Investments (continued)

TempCash

October 31, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.35% ^(a)	10/31/25	02/01/26	\$ 65,000	\$ 65,000,000	\$ 65,730,437	Corporate/Debt Obligations, 1.35% to 7.75%, due 08/15/26 to 02/12/67.	\$ 67,429,000	\$ 68,263,695
					\$ 1,000,320,000				\$ 1,065,705,646
Mizuho Securities USA LLC	4.02 ^(b)	10/31/25	11/03/25	75,000	75,000,000	75,025,125	Corporate/Debt Obligations, 2.79% to 7.97%, due 07/20/27 to 02/25/60.	87,479,342	80,250,001
	4.32 ^(a)	10/31/25	12/08/25	67,000	67,000,000	67,305,520	Corporate/Debt Obligations, 4.14% to 7.15%, due 01/18/28 to 02/25/52.	93,265,898	71,690,000
					\$ 142,000,000				\$ 151,940,001
Natixis SA	4.16 ^(b)	10/31/25	11/03/25	36,000	36,000,000	36,012,480	Corporate/Debt Obligations, 1.90% to 7.38%, due 02/19/26 to 03/01/97.	37,984,321	37,800,234
Nomura Securities International, Inc.	4.16	10/31/25	11/03/25	1,093,000	1,093,000,000	1,093,378,907	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.38% to 7.00%, due 10/31/27 to 05/15/65	1,290,344,444	1,114,870,704
Scotia Capital USA, Inc.	4.27 ^(a)	10/31/25	12/08/25	10,000	10,000,000	10,045,072	Corporate/Debt Obligations, 3.75% to 7.63%, due 09/30/26 to 01/15/34.	10,979,000	11,135,230
TD Securities USA LLC	3.95 ^(b)	10/31/25	11/03/25	169,000	169,000,000	169,055,629	Corporate/Debt Obligations, 4.00% to 10.38%, due 04/15/26 to 06/15/33.	190,544,075	192,874,294
	3.97 ^(a)	10/31/25	11/10/25	55,000	55,000,000	55,060,653	Corporate/Debt Obligations, 3.88% to 12.00%, due 07/15/26 to 10/15/55.	61,799,573	62,739,281
	4.15 ^(a)	10/31/25	11/05/25	100,000	100,000,000	100,057,639	Corporate/Debt Obligations, 0.00%, due 11/03/25.	351,114	110,000,001
	4.16 ^(a)	10/31/25	11/06/25	185,000	185,000,000	185,128,267	Corporate/Debt Obligations, 0.00%, due 11/03/25.	1,073,907	203,500,002
	4.17 ^(a)	10/31/25	11/10/25	250,000	250,000,000	250,289,583	Corporate/Debt Obligations, 0.00%, due 11/03/25.	3,788,166	275,000,002
	4.17 ^(a)	10/31/25	12/08/25	63,000	63,000,000	63,277,305	Corporate/Debt Obligations, 3.50% to 12.25%, due 02/15/28 to 06/30/62.	74,439,570	72,189,319
					\$ 822,000,000				\$ 916,302,899
Wells Fargo Securities LLC	4.16	10/31/25	11/03/25	1,000	1,000,000	1,000,347	U.S. Treasury Obligation, 2.38%, due 05/15/27.	1,028,500	1,020,094
	4.46 ^(a)	10/31/25	02/11/26	170,000	170,000,000	172,169,294	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.50% to 10.57%, due 11/15/25 to 05/15/2115	414,054,042	181,903,280

Schedule of Investments (continued)

TempCash

October 31, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Position	Original Par	Position Received, At Value	
	4.51% ^(a)	10/31/25	02/11/26	\$ 23,000	\$ 23,000,000	Corporate/Debt Obligations, 2.13% to 6.39%, due 12/15/26 to 12/01/58.	\$ 23,650,000	\$ 24,612,519	
					\$ 194,000,000			\$ 207,535,893	
					\$ 9,994,820,000			\$ 10,400,309,299	

^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(c) Traded in a joint account.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Certificates of Deposit	\$ —	\$ 5,060,112,044	\$ —	\$ 5,060,112,044
Commercial Paper	—	8,122,159,880	—	8,122,159,880
Corporate Bonds	—	130,745,786	—	130,745,786
Municipal Bonds	—	90,194,925	—	90,194,925
Repurchase Agreements	—	9,994,820,000	—	9,994,820,000
Time Deposits	—	1,370,000,000	—	1,370,000,000
U.S. Treasury Obligations	—	49,438,288	—	49,438,288
	\$ —	\$ 24,817,470,923	\$ —	\$ 24,817,470,923

See notes to financial statements.

Schedule of Investments

October 31, 2025

T-Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
0.97%, 11/04/25 USD	600,370	\$ 600,161,086
1.93%, 11/06/25	121,842	121,773,118
2.92%, 11/12/25	2,088,869	2,086,193,466
3.28%, 11/18/25	259,700	259,181,715
3.36%, 11/20/25	1,454,165	1,450,986,374
3.47%, 11/25/25	1,286,598	1,282,975,103
3.51%, 11/28/25	1,535,913	1,531,140,070
3.57%, 12/02/25	1,063,601	1,059,751,791
3.60%, 12/04/25	2,250,000	2,241,657,188
3.62%, 12/09/25	2,127,440	2,118,223,609
3.66%, 12/11/25	133,007	132,394,169
3.67%, 12/16/25	1,077,171	1,071,717,424
3.70%, 12/18/25	1,133,700	1,127,550,149
3.73%, 12/23/25	1,153,053	1,146,308,089
3.77%, 12/26/25	2,355,525	2,340,823,497
3.73%, 12/30/25	1,158,659	1,151,025,876
3.73%, 01/02/26	1,000,215	993,135,145
3.69%, 01/08/26	1,020,917	1,012,923,786
3.70%, 01/15/26	202,200	200,464,029
3.70%, 01/22/26	98,700	97,774,879
3.69%, 01/29/26	208,000	205,881,404
3.72%, 02/03/26	1,890,271	1,871,589,343
3.72%, 02/05/26	1,824,097	1,804,737,252
3.73%, 02/10/26	1,413,951	1,398,974,565
3.72%, 02/12/26	1,645,219	1,626,531,593
3.73%, 02/19/26	460,000	454,448,056
3.76%, 02/24/26	658,850	650,989,096
3.74%, 02/26/26	810,300	799,997,317
3.75%, 03/05/26	788,391	777,858,963
3.76%, 03/12/26	751,383	741,184,438
3.74%, 03/19/26	1,069,318	1,054,090,020
3.75%, 04/02/26	188,887	185,923,573
3.75%, 04/09/26	699,273	687,855,776
3.75%, 04/16/26	1,753,819	1,723,664,557
3.76%, 04/23/26	1,184,440	1,163,607,678
3.76%, 04/30/26	2,083,233	2,045,318,164
3.68%, 05/14/26	1,383,006	1,353,697,688
3.68%, 06/11/26	807,527	787,907,014
3.70%, 08/06/26	100,832	97,906,156
3.68%, 09/03/26	1,318,390	1,277,374,883
3.69%, 10/01/26	1,150,000	1,112,230,170
U.S. Treasury Notes		

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
0.38%, 11/30/25 USD	52,100	\$ 51,934,303
0.38%, 12/31/25	250,968	249,401,664
4.25%, 12/31/25	376,400	376,407,378
0.38%, 01/31/26	132,815	131,566,090
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.01%, 01/31/26 ^(b)	1,614,200	1,614,261,508
0.50%, 02/28/26	71,800	70,962,876
4.63%, 02/28/26	84,000	84,133,918
0.75%, 03/31/26	1,530,000	1,509,614,362
4.50%, 03/31/26	200,000	200,360,056
2.38%, 04/30/26	60,610	60,108,887
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
3.92%, 04/30/26 ^(b)	3,001,793	3,001,781,939
1.63%, 05/15/26	171,655	169,504,364
0.88%, 06/30/26	862,335	844,161,501
1.88%, 06/30/26	116,800	115,089,942
4.63%, 06/30/26	388,370	389,538,001
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
3.95%, 07/31/26 ^(b)	948,360	947,974,529
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
3.97%, 10/31/26 ^(b)	3,503,660	3,504,658,208
4.13%, 10/31/26	50,402	50,595,672
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%),		
3.86%, 01/31/27 ^(b)	3,147,400	3,147,453,800
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
3.93%, 04/30/27 ^(b)	1,483,795	1,483,920,095
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
3.92%, 07/31/27 ^(b)	1,716,047	1,715,171,237
Total U.S. Treasury Obligations — 53.5%		
(Cost: \$63,566,528,599)		63,566,528,599
Total Repurchase Agreements — 41.0%		
(Cost: \$48,777,500,000)		48,777,500,000
Total Investments — 94.5%		
(Cost: \$112,344,028,599)		112,344,028,599
Other Assets Less Liabilities — 5.5%		6,510,756,071
Net Assets — 100.0%		\$ 118,854,784,670

^(a) Rates are the current rate or a range of current rates as of period end.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Schedule of Investments (continued)

T-Fund

October 31, 2025

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.14% ^(a)	10/31/25	11/03/25	\$ 900,000	\$ 900,000,000	900,310,500	U.S. Treasury Obligations, 0.00% to 4.63%, due 01/15/26 to 01/15/31.	\$ 877,970,781	\$ 912,546,005
	4.14	10/31/25	11/03/25	5,000	5,000,000	5,001,725	U.S. Treasury Obligations, 0.00%, due 11/15/28 to 02/15/54.	5,698,665	5,100,000
					\$ 905,000,000				\$ 917,646,005
Bank of Montreal	4.14	10/31/25	11/03/25	165,000	165,000,000	165,056,925	U.S. Treasury Obligations, 1.75% to 6.50%, due 11/15/26 to 08/15/52.	196,648,400	168,300,024
Bank of Nova Scotia (The)	4.14	10/31/25	11/03/25	2,000	2,000,000	2,000,690	U.S. Treasury Obligations, 1.25% to 4.25%, due 03/31/27 to 08/15/35.	2,093,600	2,040,777
Barclays Bank plc	4.15	10/31/25	11/03/25	150,000	150,000,000	150,051,875	U.S. Treasury Obligations, 0.00% to 4.63%, due 11/28/25 to 09/30/29.	151,520,112	153,000,000
	4.15	10/31/25	11/03/25	16,000	16,000,000	16,005,533	U.S. Treasury Obligations, 0.00% to 6.50%, due 11/28/25 to 11/15/28.	16,304,700	16,320,009
					\$ 166,000,000				\$ 169,320,009
BNP Paribas SA	4.14	10/31/25	11/03/25	2,000	2,000,000	2,000,690	U.S. Treasury Obligations, 0.00% to 4.25%, due 10/29/26 to 11/15/45.	2,531,969	2,040,000
	4.36 ^(b)	05/01/25	11/06/25	1,200,000	1,200,000,000	1,227,468,000	U.S. Treasury Obligations, 0.00% to 4.63%, due 01/02/26 to 02/15/45.	1,270,582,726	1,224,000,000
					\$ 1,202,000,000				\$ 1,226,040,000
Citibank NA	4.15	10/31/25	11/03/25	100,000	100,000,000	100,034,583	U.S. Treasury Obligations, 0.00% to 5.25%, due 11/30/25 to 11/15/54.	102,227,000	102,000,049
Citigroup Global Markets, Inc.	4.15	10/31/25	11/03/25	5,000	5,000,000	5,001,729	U.S. Treasury Obligation, 4.75%, due 11/15/43.	4,896,600	5,100,073
	4.15 ^(a)	10/31/25	11/03/25	385,000	385,000,000	385,133,146	U.S. Treasury Obligation, 0.13%, due 04/15/26.	320,120,046	392,700,030
	4.15	10/31/25	11/03/25	66,500	66,500,000	66,522,998	U.S. Treasury Obligation, 3.13%, due 02/15/42.	80,518,400	67,830,047
					\$ 456,500,000				\$ 465,630,150
Credit Agricole Corporate & Investment Bank SA	4.14	10/31/25	11/03/25	5,000	5,000,000	5,001,725	U.S. Treasury Obligation, 3.50%, due 02/15/33.	5,198,600	5,100,000
	4.14 ^(a)	10/31/25	11/03/25	2,150,000	2,150,000,000	2,150,741,750	U.S. Treasury Obligations, 0.13% to 4.38%, due 01/15/26 to 02/15/51.	2,249,782,927	2,192,999,992

Schedule of Investments (continued)

T-Fund

October 31, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.14%	10/31/25	11/03/25	\$ 120,000	\$ 120,000,000	\$ 120,041,400	U.S. Treasury Obligations, 0.88% to 4.13%, due 06/30/26 to 11/30/31.	\$ 122,471,400	\$ 122,400,020
					\$ 2,275,000,000				\$ 2,320,500,012
Deutsche Bank AG. . .	4.15	10/31/25	11/03/25	27,000	27,000,000	27,009,337	U.S. Treasury Obligation, 4.63%, due 04/30/31.	26,428,200	27,540,034
Fixed Income Clearing Corporation - BNP .	4.05	10/31/25	11/03/25	3,500,000	3,500,000,000	3,501,181,250	U.S. Treasury Obligations, 0.50% to 6.75%, due 01/31/26 to 02/15/55.	3,527,722,000	3,570,000,004
	4.14	10/31/25	11/03/25	250,000	250,000,000	250,086,250	U.S. Treasury Obligations, 0.63% to 6.13%, due 07/31/26 to 02/15/55.	347,897,700	255,000,011
					\$ 3,750,000,000				\$ 3,825,000,015
Fixed Income Clearing Corporation - BNY .	4.15	10/31/25	11/03/25	6,000,000	6,000,000,000	6,002,075,000	U.S. Treasury Obligations, 2.75% to 4.25%, due 04/30/27 to 11/15/34.	6,009,454,500	6,120,000,007
Fixed Income Clearing Corporation - BOFA	4.04	10/29/25	11/25/25	1,000,000	1,000,000,000	1,003,030,000	U.S. Treasury Obligations, 0.00% to 4.88%, due 12/15/25 to 08/15/53.	1,012,257,100	1,020,000,012
	4.05	10/31/25	11/03/25	1,250,000	1,250,000,000	1,250,421,875	U.S. Treasury Obligations, 0.00% to 6.38%, due 11/12/25 to 02/15/54.	1,485,748,800	1,275,000,039
	4.05	10/28/25	11/17/25	850,000	850,000,000	851,912,500	U.S. Treasury Obligations, 0.00% to 4.75%, due 02/24/26 to 02/15/55.	920,367,900	867,000,052
	4.07	10/29/25	11/05/25	250,000	250,000,000	250,197,847	U.S. Treasury Obligations, 3.00% to 4.75%, due 12/15/25 to 02/15/55.	259,111,200	255,000,034
	4.11	10/29/25	11/03/25	250,000	250,000,000	250,142,708	U.S. Treasury Obligations, 1.50% to 4.63%, due 01/31/27 to 02/15/55.	269,890,400	255,000,039
	4.14	10/31/25	11/07/25	950,000	950,000,000	950,764,750	U.S. Treasury Obligations, 0.00% to 4.75%, due 11/12/25 to 08/15/55.	954,476,600	969,000,819
	4.30	08/12/25	11/17/25	1,000,000	1,000,000,000	1,011,586,111	U.S. Treasury Obligations, 0.00% to 5.50%, due 04/30/26 to 05/15/54.	1,023,680,800	1,020,000,071
					\$ 5,550,000,000				\$ 5,661,001,066
Fixed Income Clearing Corporation - CITI .	4.16	10/31/25	11/03/25	500,000	500,000,000	500,173,333	U.S. Treasury Obligations, 2.25% to 4.88%, due 04/30/27 to 05/15/41.	518,741,300	510,000,081
Fixed Income Clearing Corporation - GS . .	4.07	10/31/25	11/06/25	950,000	950,000,000	950,644,417	U.S. Treasury Obligations, 0.00% to 6.63%, due 12/02/25 to 05/15/47.	1,190,868,500	969,000,024

Schedule of Investments (continued)

T-Fund

October 31, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.15%	10/31/25	11/03/25	\$ 6,800,000	\$ 6,800,000,000	6,802,351,667	U.S. Treasury Obligations, 0.63% to 4.63%, due 05/15/30 to 05/15/54.	\$ 9,085,570,500	\$ 6,936,000,043
	4.15	10/31/25	11/03/25	1,200,000	1,200,000,000	1,200,415,000	U.S. Treasury Obligations, 0.63% to 4.75%, due 12/31/27 to 11/15/53.	1,194,325,500	1,224,000,077
					\$ 8,950,000,000				\$ 9,129,000,144
Fixed Income Clearing Corporation - HSBC	4.05	10/31/25	11/03/25	4,750,000	4,750,000,000	4,751,603,125	U.S. Treasury Obligations, 0.38% to 5.50%, due 11/15/25 to 08/15/34.	4,812,975,300	4,845,000,055
Fixed Income Clearing Corporation - JPM .	4.14	10/31/25	11/03/25	5,000,000	5,000,000,000	5,001,725,000	U.S. Treasury Obligations, 0.00% to 4.88%, due 11/04/25 to 09/30/30.	5,030,283,500	5,100,000,000
Fixed Income Clearing Corporation - NOMU	4.15	10/31/25	11/03/25	750,000	750,000,000	750,259,375	U.S. Treasury Obligations, 0.00% to 6.13%, due 07/31/26 to 05/15/54.	793,514,900	765,000,001
Fixed Income Clearing Corporation - SSB .	4.15	10/31/25	11/03/25	1,000,000	1,000,000,000	1,000,345,833	U.S. Treasury Obligations, 0.00% to 4.75%, due 12/30/25 to 08/15/55.	1,019,940,900	1,024,901,375
Fixed Income Clearing Corporation - WF . .	4.05	10/29/25	11/05/25	350,000	350,000,000	350,275,625	U.S. Treasury Obligations, 3.63% to 4.50%, due 03/31/26 to 08/31/32.	352,958,200	357,000,031
	4.15	10/31/25	11/03/25	2,200,000	2,200,000,000	2,200,760,833	U.S. Treasury Obligations, 1.38% to 4.75%, due 11/15/40 to 11/15/54.	2,917,818,500	2,244,000,041
					\$ 2,550,000,000				\$ 2,601,000,072
Goldman Sachs & Co. LLC.	4.15	10/31/25	11/03/25	4,000	4,000,000	4,001,383	U.S. Treasury Obligation, 0.50%, due 06/30/27.	4,288,600	4,080,076
HSBC Securities USA, Inc.	4.15	10/31/25	11/03/25	3,000	3,000,000	3,001,038	U.S. Treasury Obligation, 0.00%, due 08/15/52.	10,959,200	3,060,017
	4.15	10/31/25	11/03/25	350,000	350,000,000	350,121,042	U.S. Treasury Obligations, 0.00% to 5.25%, due 04/16/26 to 02/15/54.	359,557,400	357,000,010
					\$ 353,000,000				\$ 360,060,027
JP Morgan Securities LLC.	4.06 ^(b)	10/31/25	11/10/25	2,000,000	2,000,000,000	2,002,255,556	U.S. Treasury Obligations, 2.13% to 3.63%, due 04/15/29 to 10/31/30.	1,928,981,400	2,040,000,059
	4.14 ^(c)	10/31/25	11/03/25	250,000	250,000,000	250,086,250	U.S. Treasury Obligations, 0.00% to 3.63%, due 11/15/26 to 05/31/28.	251,042,700	255,000,019
	4.14	10/31/25	11/03/25	35,000	35,000,000	35,012,075	U.S. Treasury Obligations, 0.00% to 2.88%, due 06/30/27 to 11/15/46.	37,506,695	35,700,001

Schedule of Investments (continued)

T-Fund

October 31, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.14%	10/31/25	11/03/25	\$ 77,000	\$ 77,000,000	\$ 77,026,565	U.S. Treasury Obligations, 0.13% to 4.00%, due 10/31/27 to 11/15/46.	\$ 73,403,200	\$ 78,540,016
					\$ 2,362,000,000				\$ 2,409,240,095
Mizuho Securities USA LLC	4.02	10/30/25	11/06/25	350,000	350,000,000	350,273,583	U.S. Treasury Obligations, 2.63% to 3.75%, due 04/30/27 to 07/31/29.	356,126,600	357,000,004
	4.16	10/31/25	11/03/25	350,000	350,000,000	350,121,333	U.S. Treasury Obligations, 0.75% to 4.63%, due 05/15/26 to 02/15/35.	353,128,200	357,000,100
					\$ 700,000,000				\$ 714,000,104
MUFG Securities Americas, Inc.	4.15	10/31/25	11/03/25	97,000	97,000,000	97,033,546	U.S. Treasury Obligations, 0.38% to 4.63%, due 11/15/25 to 11/15/50.	140,389,100	98,940,020
Natixis SA	4.17 ^(c)	10/31/25	11/03/25	243,000	243,000,000	243,084,443	U.S. Treasury Obligations, 0.00% to 4.88%, due 04/30/26 to 08/15/54.	242,276,780	247,860,012
	4.17	10/31/25	11/03/25	181,000	181,000,000	181,062,898	U.S. Treasury Obligations, 0.00% to 4.88%, due 12/11/25 to 11/15/50.	201,929,867	184,620,006
					\$ 424,000,000				\$ 432,480,018
Nomura Securities International, Inc.	4.15	10/31/25	11/03/25	55,000	55,000,000	55,019,021	U.S. Treasury Obligations, 0.13% to 4.25%, due 01/31/26 to 05/15/44.	55,367,800	56,152,060
Societe Generale SA	4.14	10/31/25	11/03/25	157,000	157,000,000	157,054,165	U.S. Treasury Obligation, 2.25%, due 05/15/41.	211,340,200	160,140,053
TD Securities USA LLC	4.15	10/31/25	11/03/25	2,000	2,000,000	2,000,692	U.S. Treasury Obligations, 0.00%, due 05/15/26 to 08/15/55	4,235,030	2,040,037
Wells Fargo Securities LLC	4.15 ^(a)	10/31/25	11/03/25	500,000	500,000,000	500,172,917	U.S. Treasury Obligations, 3.00% to 5.00%, due 02/15/39 to 11/15/54.	527,436,623	510,000,025
	4.15	10/31/25	11/03/25	25,000	25,000,000	25,008,646	U.S. Treasury Obligation, 3.00%, due 05/15/42.	30,656,600	25,500,012
					\$ 525,000,000				\$ 535,500,037
					\$ 48,777,500,000				\$ 49,752,552,403

^(a) Traded in a joint account.

^(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

^(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Schedule of Investments (continued)

T-Fund

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 48,777,500,000	\$ —	\$ 48,777,500,000
U.S. Treasury Obligations	—	63,566,528,599	—	63,566,528,599
	<u>\$ —</u>	<u>\$ 112,344,028,599</u>	<u>\$ —</u>	<u>\$ 112,344,028,599</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

Treasury Trust Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
0.97%, 11/04/25 USD	4,383,657	\$ 4,382,182,678
1.93%, 11/06/25	3,547,850	3,545,880,688
2.92%, 11/12/25	7,975,200	7,965,440,315
3.02%, 11/13/25	3,962,936	3,957,637,455
3.28%, 11/18/25	9,694,148	9,675,677,645
3.36%, 11/20/25	8,496,045	8,478,024,939
3.47%, 11/25/25	11,539,032	11,508,110,240
3.51%, 11/28/25	3,029,149	3,019,964,908
3.57%, 12/02/25	4,432,703	4,417,865,334
3.60%, 12/04/25	7,078,815	7,053,070,164
3.62%, 12/09/25	2,623,051	2,611,770,190
3.66%, 12/11/25	8,500,000	8,463,355,529
3.67%, 12/16/25	2,935,916	2,921,382,718
3.70%, 12/18/25	1,679,450	1,670,340,335
3.73%, 12/23/25	7,696,806	7,653,177,370
3.77%, 12/26/25	2,220,968	2,207,101,458
3.73%, 12/30/25	10,290,645	10,227,635,767
3.73%, 01/02/26	1,444,995	1,434,766,844
3.69%, 01/08/26	3,408,187	3,383,326,351
3.70%, 01/22/26	274,977	272,489,967
3.69%, 01/29/26	299,350	296,301,388
3.72%, 02/03/26	2,901,807	2,873,125,012
3.72%, 02/05/26	2,259,409	2,235,429,140
3.73%, 02/10/26	1,910,038	1,889,810,126
3.72%, 02/12/26	2,326,324	2,299,900,185
3.74%, 02/17/26	273,332	270,207,815
3.76%, 02/24/26	1,430,935	1,413,898,094
3.74%, 02/26/26	1,174,400	1,159,467,896
3.74%, 03/03/26	533,655	527,119,285
3.75%, 03/05/26	2,542,625	2,508,650,458
3.76%, 03/12/26	820,373	809,238,033
3.74%, 03/19/26	1,592,602	1,569,922,019
3.75%, 04/02/26	646,444	636,311,069
3.75%, 04/09/26	972,603	956,723,048
3.75%, 04/16/26	1,925,051	1,892,346,318
3.76%, 04/23/26	1,649,840	1,620,822,069
3.76%, 04/30/26	2,917,964	2,864,857,062
3.68%, 05/14/26	1,464,463	1,433,447,720

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
3.68%, 06/11/26 USD	1,112,180	\$ 1,085,157,563
3.70%, 08/06/26	140,869	136,781,401
3.68%, 09/03/26	2,834,689	2,746,501,817
U.S. Treasury Notes		
0.38%, 11/30/25	68,300	68,082,781
0.38%, 12/31/25	127,025	126,233,302
4.25%, 12/31/25	202,535	202,543,576
0.38%, 01/31/26	184,635	182,898,807
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.01%, 01/31/26 ^(b)	2,348,995	2,349,111,735
0.50%, 02/28/26	101,100	99,921,265
4.63%, 02/28/26	118,370	118,558,712
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
3.92%, 04/30/26 ^(b)	3,289,834	3,289,831,548
1.63%, 05/15/26	233,490	230,564,220
0.88%, 06/30/26	73,470	71,909,774
4.63%, 06/30/26	534,385	535,994,836
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
3.95%, 07/31/26 ^(b)	2,561,060	2,560,608,398
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
3.97%, 10/31/26 ^(b)	4,358,175	4,359,528,056
4.13%, 10/31/26	73,621	73,903,892
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%),		
3.86%, 01/31/27 ^(b)	4,162,130	4,162,058,155
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
3.93%, 04/30/27 ^(b)	3,176,385	3,176,635,149
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
3.92%, 07/31/27 ^(b)	2,750,213	2,748,759,622
Total U.S. Treasury Obligations — 99.8%		
(Cost: \$160,432,362,241)		160,432,362,241
Total Investments — 99.8%		
(Cost: \$160,432,362,241)		160,432,362,241
Other Assets Less Liabilities — 0.2%		299,490,232
Net Assets — 100.0%		\$ 160,731,852,473

^(a) Rates are the current rate or a range of current rates as of period end.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
U.S. Treasury Obligations	\$ —	\$ 160,432,362,241	\$ —	\$ 160,432,362,241

See notes to financial statements.

Schedule of Investments

October 31, 2025

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alaska — 0.3%^(a)		
Alaska Housing Finance Corp., Series 2007D, RB, VRDN (Federal Home Loan Bank SBPA), 3.25%, 11/07/25	20	20,000
Alaska Industrial Development & Export Authority, Tender Option Bond Trust Receipts/Certificates, Series 2025-XF8077, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.25%, 11/07/25 ^{(b)(c)}	8,950	8,950,000
		8,970,000
Arizona — 2.1%^(a)		
Arizona Board of Regents, Series 2025C, RB, VRDN, 3.18%, 11/07/25	20,000	20,000,000
Arizona Industrial Development Authority, Series 2023A, RB, VRDN (Barclays Bank plc LOC), 3.20%, 11/07/25	45,340	45,340,000
Arizona Industrial Development Authority, Series 2025A, RB, VRDN (Barclays Bank plc LOC), 3.20%, 11/07/25	9,435	9,435,000
		74,775,000
California — 0.7%^(a)		
Pittsburg Public Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2025-XL0625, RB, VRDN (Wells Fargo Bank NA LIQ), 3.25%, 11/07/25 ^{(b)(c)}	2,090	2,090,000
University of California, Series 2024BY-1, RB, VRDN, 3.22%, 11/07/25	21,300	21,300,000
		23,390,000
Colorado — 6.7%^(a)		
Board of Governors of Colorado State University System, Series 2025B, RB, VRDN (Bank of America NA SBPA), 3.23%, 11/07/25	60,500	60,500,000
City of Colorado Springs Utilities System, Series 2005A, RB, VRDN (Bank of America NA SBPA), 3.24%, 11/07/25	43,275	43,275,000
City of Colorado Springs Utilities System, Series 2006B, RB, VRDN (Barclays Bank plc SBPA), 3.37%, 11/07/25	12,740	12,740,000
City of Colorado Springs Utilities System, Series 2007A, RB, VRDN (TD Bank NA SBPA), 3.15%, 11/07/25	1,300	1,300,000
Colorado Health Facilities Authority, Series 2022F, RB, VRDN, 3.15%, 11/07/25	8,000	8,000,000
County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.24%, 11/07/25	7,600	7,600,000
University of Colorado Hospital Authority, Series 2018B, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/03/25	26,290	26,290,000
University of Colorado Hospital Authority, Series 2019A, RB, VRDN, 3.37%, 11/07/25	46,525	46,525,000
University of Colorado Hospital Authority, Series 2025A, RB, VRDN, 3.20%, 11/07/25	27,645	27,645,000
		233,875,000
Connecticut — 5.4%^(a)		
Connecticut Housing Finance Authority, Series 2016B, Sub Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/07/25	8,595	8,595,000
Connecticut Housing Finance Authority, Series 2017A-3, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.35%, 11/07/25	27,405	27,405,000

Security	Par (000)	Value
Connecticut (continued)		
Connecticut Housing Finance Authority, Series 2017F, Sub-Series F-3, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/07/25	35,660	35,660,000
Connecticut Housing Finance Authority, Series 2018A-3, RB, VRDN (Bank of America NA SBPA), 3.22%, 11/07/25	27,565	27,565,000
Connecticut Housing Finance Authority, Series 2020A-3, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.22%, 11/07/25	18,750	18,750,000
Connecticut Housing Finance Authority, Series 2025C, Sub-Series C-3, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/07/25	24,680	24,680,000
Connecticut Housing Finance Authority, Series A-3, RB, VRDN (TD Bank NA SBPA), 3.32%, 11/07/25	3,900	3,900,000
Connecticut State Health & Educational Facilities Authority, Series O, RB, VRDN, 3.40%, 11/07/25	36,585	36,585,000
Connecticut State Housing Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-XX1346, RB, VRDN (Barclays Bank plc LIQ), 3.25%, 11/07/25 ^{(b)(c)}	6,410	6,410,000
		189,550,000
District of Columbia — 1.3%^(a)		
District of Columbia, Series 2008, RB, VRDN (Trust Bank LOC), 4.00%, 11/07/25	350	350,000
District of Columbia, Series A, RB, VRDN (PNC Bank N.A. LOC), 3.25%, 11/07/25	690	690,000
District of Columbia Water & Sewer Authority, Series 2024B, Sub-Series B-1, RB, VRDN (TD Bank NA SBPA), 3.90%, 11/07/25	20,000	20,000,000
District of Columbia Water & Sewer Authority, Series 2025C-2, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/07/25	25,000	25,000,000
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 3.27%, 11/03/25 ^{(b)(c)}	475	475,000
		46,515,000
Florida — 4.4%^(a)		
Broward County Tourist Development, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0429, RB, VRDN (Wells Fargo Bank NA LIQ), 3.33%, 11/07/25 ^{(b)(c)}	3,720	3,720,000
Cape Coral, Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2023-YX1317, RB, VRDN (Barclays Bank plc LOC), 3.26%, 11/03/25 ^{(b)(c)}	12,135	12,135,000
City of Jacksonville, Series 1994, RB, VRDN, 3.45%, 11/07/25	35,960	35,960,000
City of West Palm Beach Utility System, Series 2008C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/07/25	36,810	36,810,000
Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.28%, 11/07/25	7,075	7,075,000
Highlands County Health Facilities Authority, Series 2021D-1, RB, VRDN, 3.22%, 11/07/25	30,500	30,500,000
JEA Water & Sewer System, Series 2008A-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.23%, 11/07/25	10,920	10,920,000
JEA Water & Sewer System, Series 2008B-1, RB, VRDN (Bank of America NA SBPA), 3.37%, 11/07/25	6,800	6,800,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Orange County Health Facilities Authority, Series 2009B, RB, VRDN (TD Bank NA LOC), 3.32%, 11/07/25 USD	10,180	\$ 10,180,000
		154,100,000
Georgia — 0.9%^(a)		
Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017E-107, RB, VRDN (Royal Bank of Canada LOC), 3.27%, 11/07/25 ^{(b)(c)}	5,000	5,000,000
Cobb County Kennestone Hospital Authority, RB, VRDN (Bank of America NA LOC), 3.24%, 11/07/25	7,100	7,100,000
Oglethorpe Power Corp., Tender Option Bond Trust Receipts/Certificates, Series 2023-E-155, RB, VRDN (Royal Bank of Canada LOC), 3.26%, 11/07/25 ^{(b)(c)}	20,000	20,000,000
		32,100,000
Idaho — 0.3%		
Idaho Health Facilities Authority, Series 2025D, RB, VRDN (TD Bank NA LOC), 4.00%, 11/03/25 ^(a)	11,000	11,000,000
Illinois — 6.2%^(a)		
Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, RB, VRDN (Barclays Bank plc LIQ), 3.32%, 11/07/25 ^{(b)(c)}	24,800	24,800,000
Illinois Finance Authority, Series 2001, RB, VRDN (BMO Harris Bank NA LOC), 3.35%, 11/07/25	24,000	24,000,000
Illinois Finance Authority, Series 2008C-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.40%, 11/07/25	42,380	42,380,000
Illinois Finance Authority, Series 2008-D, RB, VRDN, 3.30%, 11/07/25	68,390	68,390,000
Illinois Finance Authority, Series 2021E, RB, VRDN, 3.15%, 11/07/25	35,000	35,000,000
Illinois Housing Development Authority, Series 2024H, RB, VRDN (Royal Bank of Canada LIQ), 3.25%, 11/07/25	10,000	10,000,000
Illinois Housing Development Authority, Series 2025C6, RB, VRDN (Wells Fargo Bank NA LOC), 3.22%, 11/07/25	11,065	11,065,000
		215,635,000
Iowa — 3.8%^(a)		
Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 3.20%, 11/07/25	11,290	11,290,000
Iowa Finance Authority, Series 2018C, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.40%, 11/07/25	19,860	19,860,000
Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 3.48%, 11/07/25 ^(c)	62,000	62,000,000
Iowa Finance Authority, Series 2021E, RB, VRDN (Federal Home Loan Bank SBPA), 3.26%, 11/07/25	13,350	13,350,000
Iowa Finance Authority, Series 2022B, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/07/25	11,905	11,905,000
Iowa Finance Authority, Series 2022E, RB, VRDN (Federal Home Loan Bank SBPA), 3.20%, 11/07/25	13,335	13,335,000
		131,740,000

Security	Par (000)	Value
Louisiana — 0.7%^(a)		
Louisiana Public Facilities Authority, Series 2009B-3, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.35%, 11/07/25 USD	17,600	\$ 17,600,000
Louisiana Public Facilities Authority, Series 2017B, RB, VRDN (UBS AG LOC), 3.35%, 11/07/25	6,530	6,530,000
		24,130,000
Maryland — 0.7%^(a)		
Baltimore Waste Water, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3014, RB, VRDN (Morgan Stanley Bank NA LIQ), 3.29%, 11/07/25 ^{(b)(c)}	19,385	19,385,000
Maryland Health & Higher Educational Facilities Authority, Series 2024B, RB, VRDN (TD Bank NA LOC), 3.95%, 11/03/25	5,300	5,300,000
		24,685,000
Massachusetts — 0.8%^(a)		
Massachusetts Water Resources Authority, Series 2025C, RB, VRDN (Royal Bank of Canada LIQ), 3.22%, 11/07/25	10,000	10,000,000
Massachusetts Water Resources Authority, Series 2025D, RB, VRDN (Bank of America NA LOC), 3.15%, 11/07/25	8,500	8,500,000
Massachusetts Water Resources Authority, Series 2025E, RB, VRDN (TD Bank NA LIQ), 3.20%, 11/07/25	7,500	7,500,000
		26,000,000
Michigan — 1.4%^(a)		
Michigan State Hospital Finance Authority, Series 2025C, RB, VRDN, 3.37%, 11/07/25	42,120	42,120,000
University of Michigan, Series 2012-A, RB, VRDN, 3.02%, 11/07/25	7,200	7,200,000
		49,320,000
Minnesota — 2.1%^(a)		
County of Hennepin, Series 2018B, GO, VRDN (TD Bank NA SBPA), 3.15%, 11/07/25	36,710	36,710,000
Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/03/25	24,795	24,795,000
Minnesota Housing Finance Agency, Series 2018H, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/07/25	10,910	10,910,000
		72,415,000
Mississippi — 2.3%^(a)		
Mississippi Business Finance Corp., Series 2007A, RB, VRDN, 3.90%, 11/03/25	31,775	31,775,000
Mississippi Business Finance Corp., Series 2007D, RB, VRDN, 3.90%, 11/03/25	23,850	23,850,000
Mississippi Business Finance Corp., Series 2010F, RB, VRDN, 3.15%, 11/07/25	6,900	6,900,000
Mississippi Business Finance Corp., Series 2011D, RB, VRDN, 3.90%, 11/03/25	18,875	18,875,000
		81,400,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Missouri — 1.9% ^{(a)(b)(c)}		
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 3.27%, 11/07/25	USD 56,500	\$ 56,500,000
St. Louis County, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 3.25%, 11/07/25	10,640	10,640,000
		67,140,000
Nebraska — 0.3%		
Nebraska Investment Finance Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 3.35%, 11/07/25 ^(a)	11,145	11,145,000
New Hampshire — 0.4%		
National Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-E157, RB, VRDN (Royal Bank of Canada LOC), 3.25%, 11/07/25 ^{(a)(b)(c)}	15,000	15,000,000
New Mexico — 0.2%		
County of Sandoval, Series 2024A, RB, VRDN (Barclays Bank plc LOC), 3.20%, 11/07/25 ^(a)	8,465	8,465,000
New York — 13.8% ^(a)		
City of New York, Series 2013F3, GO, VRDN (Bank of America NA SBPA), 3.90%, 11/03/25	25,400	25,400,000
City of New York, Series 2019D-4, GO, VRDN (State Street Bank & Trust Co. SBPA), 3.90%, 11/03/25	44,375	44,375,000
City of New York, Series 2025G, Sub-Series G-2, GO, VRDN (Bank of America NA SBPA), 3.90%, 11/03/25	6,675	6,675,000
Empire State Development Corp., Series 2004A-3-C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.25%, 11/07/25	12,720	12,720,000
Metropolitan Transportation Authority, Series 2005D-1, RB, VRDN (Truist Bank LOC), 3.90%, 11/03/25	26,200	26,200,000
Metropolitan Transportation Authority, Series 2012G4, RB, VRDN (Bank of America NA LOC), 3.90%, 11/03/25	20,000	20,000,000
Metropolitan Transportation Authority Dedicated Tax Fund, Series 2008A-2B, RB, VRDN (Bank of America NA LOC), 3.20%, 11/07/25	31,000	31,000,000
New York City Housing Development Corp., Series 2019E-3, RB, VRDN (Royal Bank of Canada SBPA), 3.15%, 11/07/25	9,400	9,400,000
New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 3.15%, 11/07/25	4,290	4,290,000
New York City Municipal Water Finance Authority, Series 2015BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.90%, 11/03/25	24,800	24,800,000
New York City Municipal Water Finance Authority, Series 2016AA-1, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/03/25	9,910	9,910,000
New York City Municipal Water Finance Authority, Series 2023, Sub-Series B-1, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.90%, 11/03/25	35,710	35,710,000
New York City Municipal Water Finance Authority, Series 2025, Sub-Series EE-2, RB, VRDN (Bank of New York Mellon (The) SBPA), 3.94%, 11/03/25	4,200	4,200,000

Security	Par (000)	Value
New York (continued)		
New York City Municipal Water Finance Authority, Series BB, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.90%, 11/03/25	USD 10,790	\$ 10,790,000
New York City Municipal Water Finance Authority, Series BB1A, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.90%, 11/03/25	6,975	6,975,000
New York City Transitional Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2025-XX1380, RB, VRDN (Barclays Bank plc LIQ), 3.90%, 11/03/25 ^{(b)(c)}	5,620	5,620,000
New York City Transitional Finance Authority Future Tax Secured, Series 2013C-5, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.32%, 11/07/25	27,005	27,005,000
New York City Transitional Finance Authority Future Tax Secured, Series 2015E-3, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.90%, 11/03/25	16,210	16,210,000
New York City Transitional Finance Authority Future Tax Secured, Series 2015E-4, RB, VRDN (Bank of America NA SBPA), 3.90%, 11/03/25	18,800	18,800,000
New York City Transitional Finance Authority Future Tax Secured, Series 2025, Sub-Series C-3, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.39%, 11/07/25	18,960	18,960,000
New York City Transitional Finance Authority Future Tax Secured, Series A-4, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.90%, 11/03/25	11,825	11,825,000
New York City Transitional Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2025-CF7016, RB, VRDN (Citibank NA LIQ), 3.24%, 11/07/25 ^{(b)(c)}	16,540	16,540,000
New York State Dormitory Authority, Series 2009A, RB, VRDN, 3.33%, 11/07/25	78,590	78,590,000
New York State Housing Finance Agency, Series 2009A, RB, VRDN (Federal National Mortgage Association LOC), 3.35%, 11/07/25	10,240	10,240,000
State of New York Mortgage Agency Homeowner Mortgage, Series 270, RB, VRDN (Barclays Bank plc SBPA), 3.15%, 11/03/25	4,900	4,900,000
		481,135,000
North Carolina — 0.8% ^(a)		
Durham Housing Authority, Series 2021A, RB, VRDN (United Fidelity Bank LOC), 3.25%, 11/07/25	22,885	22,885,000
Durham Housing Authority, Series 2021B, RB, VRDN (United Fidelity Bank LOC), 3.29%, 11/07/25	4,400	4,400,000
		27,285,000
North Dakota — 0.0% ^(a)		
North Dakota Housing Finance Agency, Series 2015E, RB, VRDN (United Fidelity Bank LOC), 3.32%, 11/07/25	500	500,000
North Dakota Housing Finance Agency, Series 2017H, RB, VRDN (United Fidelity Bank LOC), 3.20%, 11/07/25	560	560,000
		1,060,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio — 4.1% ^(a)		
Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-134, RB, VRDN (Royal Bank of Canada LOC), 3.25%, 11/07/25 ^{(b)(c)}	10,270	\$ 10,270,000
Allen County, Tender Option Bond Trust Receipts/Certificates, Series E-164, RB, VRDN (Royal Bank of Canada LOC), 3.25%, 11/07/25 ^{(b)(c)}	8,500	8,500,000
City of Columbus Sewerage, Series 2008B, RB, VRDN, 3.37%, 11/07/25	17,900	17,900,000
County of Allen, Series 2012B, RB, VRDN (TD Bank NA LOC), 3.25%, 11/07/25	600	600,000
County of Franklin, Series 2011D, RB, VRDN, 3.10%, 11/07/25	42,952	42,952,000
County of Franklin, Series 2018C, RB, VRDN, 3.10%, 11/07/25	34,775	34,775,000
Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 3.26%, 11/03/25 ^{(b)(c)}	9,000	9,000,000
Ohio State University (The), Series 2023A-2, RB, VRDN, 3.05%, 11/07/25	7,400	7,400,000
University Hospitals Health Systems, Inc., Tender Option Bond Trust Receipts/Certificates, Series 2023-C-22, RB, VRDN (Royal Bank of Canada LOC), 3.26%, 11/07/25 ^{(b)(c)}	10,000	10,000,000
		<u>141,397,000</u>
Oregon — 0.1%		
Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 3.29%, 11/07/25 ^(a)	4,975	4,975,000
Other — 0.7%		
Federal Home Loan Mortgage Corp., Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7004, RB, VRDN (Citibank NA LOC), 3.34%, 11/07/25 ^{(a)(b)(c)}	24,000	24,000,000
Pennsylvania — 5.0% ^(a)		
City of Philadelphia, Series 2009B, GO, VRDN (Trust Bank LOC), 3.17%, 11/07/25	40,100	40,100,000
Emmaus General Authority, Series 1996, RB, VRDN (Wells Fargo Bank NA SBPA), 3.25%, 11/07/25	11,190	11,190,000
Pennsylvania Higher Educational Facilities Authority, Series 2024D-1, RB, VRDN (Bank of America NA LOC), 3.90%, 11/03/25	24,885	24,885,000
Pennsylvania Higher Educational Facilities Authority, Series 2024D-4, RB, VRDN (Trust Bank LOC), 4.05%, 11/03/25	19,350	19,350,000
Pennsylvania Housing Finance Agency, Tender Option Bond Trust Receipts, Series 2024-XF1700, RB, VRDN (Royal Bank of Canada LIQ), 3.25%, 11/07/25 ^{(b)(c)}	10,260	10,260,000
Philadelphia Gas Works Co., Series B, RB, VRDN (TD Bank NA LOC), 3.32%, 11/07/25	14,000	14,000,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Series 2007-A, RB, VRDN (PNC Bank N.A. SBPA), 3.25%, 11/07/25	52,885	52,885,000
		<u>172,670,000</u>

Security	Par (000)	Value
Rhode Island — 0.7% ^(a)		
Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 3.25%, 11/07/25 ^{(b)(c)}	4,360	\$ 4,360,000
Rhode Island Health & Educational Building Corp., Series 2003B-13, RB, VRDN (Northern Trust Co. (The) SBPA), 3.35%, 11/07/25	10,685	10,685,000
Rhode Island Health & Educational Building Corp., Series 2005A, RB, VRDN (TD Bank NA SBPA), 3.27%, 11/07/25	10,275	10,275,000
		<u>25,320,000</u>
South Carolina — 3.3% ^(a)		
South Carolina Jobs Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series E-165, RB, VRDN (Royal Bank of Canada LOC), 3.25%, 11/07/25 ^{(b)(c)}	19,000	19,000,000
South Carolina Jobs-Economic Development Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 3.32%, 11/07/25	3,650	3,650,000
South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 3.22%, 11/07/25	52,000	52,000,000
South Carolina Jobs-Economic Development Authority, Series 2023B, RB, VRDN (Federal Home Loan Bank LOC), 3.22%, 11/07/25	10,000	10,000,000
South Carolina Public Service Authority, Series 2019A, RB, VRDN (Bank of America NA LOC), 3.43%, 11/07/25	13,210	13,210,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0398, RB, VRDN (Barclays Bank plc LIQ), 3.34%, 11/07/25 ^{(b)(c)}	7,365	7,365,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0313, RB, VRDN (Wells Fargo Bank NA LIQ), 3.34%, 11/07/25 ^{(b)(c)}	8,935	8,935,000
		<u>114,160,000</u>
South Dakota — 1.2% ^(a)		
South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 3.25%, 11/07/25	10,880	10,880,000
South Dakota Housing Development Authority, Series 2020B, RB, VRDN (South Dakota Housing Development Authority SBPA), 3.25%, 11/07/25	30,640	30,640,000
		<u>41,520,000</u>
Tennessee — 0.2%		
Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 3.25%, 11/07/25 ^{(a)(b)(c)}	5,405	5,405,000
Texas — 14.3% ^(a)		
Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas Management Co. LIQ), 3.25%, 11/07/25	16,020	16,020,000
City of Houston Combined Utility System, Series 2004B-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.27%, 11/07/25	31,625	31,625,000
City of Houston Combined Utility System, Series 2018C, RB, VRDN (Bank of America NA LOC), 3.27%, 11/07/25	68,140	68,140,000

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Security	Par (000)	Value
Texas (continued)		
Corpus Christi Texas Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2024-XF1710, RB, VRDN (Royal Bank of Canada LIQ), 3.27%, 11/07/25 ^{(b)(c)} USD	6,400	\$ 6,400,000
Harris County Cultural Education Facilities Finance Corp., Series 2009C, Sub-Series C-1, RB, VRDN, 3.42%, 11/07/25	55,400	55,400,000
Harris County Cultural Education Facilities Finance Corp., Series 2024D, RB, VRDN, 3.40%, 11/07/25	20,700	20,700,000
Harris County Cultural Education Facilities Finance Corp., Series 2024E, RB, VRDN, 3.40%, 11/07/25	34,600	34,600,000
Harris County Cultural Education Facilities Finance Corp., Series 2025F, RB, VRDN (Royal Bank of Canada SBPA), 3.40%, 11/07/25	25,000	25,000,000
Lamar Consolidated Independent School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3163, GO, VRDN (Wells Fargo Bank NA LIQ), 3.25%, 11/07/25 ^{(b)(c)}	5,245	5,245,000
Lower Colorado River Authority, Tender Option Bond Trust Receipts/Certificates, Series 2025-YX1426, RB, VRDN (Barclays Bank plc LIQ), 3.32%, 11/07/25 ^{(b)(c)}	5,415	5,415,000
Port Arthur Navigation District, Series 2002C, RB, VRDN, 3.40%, 11/07/25	4,500	4,500,000
San Antonio Water System, Series 2025D, RB, VRDN (TD Bank NA SBPA), 3.95%, 11/03/25	58,175	58,175,000
San Antonio, Tender Option Bond Trust Receipts/Certificates, Series 2025-CF7036, GO, VRDN (Citibank NA LIQ), 3.25%, 11/07/25 ^{(b)(c)}	11,625	11,625,000
State of Texas, Series 2011C, GO, VRDN (Federal Home Loan Bank SBPA), 3.23%, 11/07/25	1,345	1,345,000
State of Texas, Series 2022, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.25%, 11/07/25	23,100	23,100,000
State of Texas, Series 2025B, GO, VRDN (Federal Home Loan Bank SBPA), 3.45%, 11/07/25	106,325	106,325,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2024C, RB, VRDN, 3.35%, 11/07/25	26,500	26,500,000
		500,115,000
Utah — 0.7%		
Utah Water Finance Agency, Series B-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/07/25 ^(a)	22,945	22,945,000
Vermont — 0.1%		
Vermont Housing Finance Agency, Series 2019A, RB, VRDN (TD Bank NA LIQ), 3.32%, 11/07/25 ^(a)	3,185	3,185,000
Virginia — 2.8%^(a)		
Hampton Roads Sanitation District, Series 2016B, RB, VRDN, 3.35%, 11/07/25	10,000	10,000,000
Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 3.28%, 11/03/25 ^{(b)(c)}	1,050	1,050,000
Loudoun County Economic Development Authority, Series 2003B, RB, VRDN, 3.15%, 11/07/25	56,685	56,685,000

Security	Par (000)	Value
Virginia (continued)		
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022C-19, RB, VRDN (Royal Bank of Canada LOC), 3.26%, 11/07/25 ^{(b)(c)} USD	4,730	\$ 4,730,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-C-20, RB, VRDN (Royal Bank of Canada LOC), 3.26%, 11/07/25 ^{(b)(c)}	6,000	6,000,000
Virginia Commonwealth University Health System Authority, Series 2024B, RB, VRDN (TD Bank NA LOC), 4.00%, 11/03/25	20,250	20,250,000
		98,715,000
Washington — 0.7%		
County of King, Series 2025, RB, VRDN (US Bank NA SBPA), 3.85%, 11/07/25 ^(a)	24,885	24,885,000
Wisconsin — 2.9%^(a)		
Public Finance Authority, Series 2023B, RB, VRDN (Truist Bank LOC), 3.90%, 11/07/25	6,600	6,600,000
Wisconsin Health & Educational Facilities Authority, Series 2008B, RB, VRDN (TD Bank NA LOC), 4.00%, 11/03/25	35,020	35,020,000
Wisconsin Health & Educational Facilities Authority, Series 2025B, RB, VRDN (Truist Bank LOC), 11/07/25 ^(a)	28,300	28,300,000
Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 3.35%, 11/07/25	8,090	8,090,000
Wisconsin Housing & Economic Development Authority, Series 2025C, RB, VRDN (Federal Home Loan Bank SBPA), 3.25%, 11/07/25	5,000	5,000,000
Wisconsin Housing & Economic Development Authority Home Ownership, Series 2021D, RB, VRDN (Royal Bank of Canada SBPA), 3.20%, 11/07/25	5,000	5,000,000
Wisconsin Housing & Economic Development Authority Home Ownership, Series 2025C, RB, VRDN (Federal Home Loan Bank SBPA), 3.20%, 11/07/25	12,350	12,350,000
		100,360,000
Wyoming — 0.6%		
Wyoming Community Development Authority, Series 2022-2, RB, VRDN (Barclays Bank plc SBPA), 3.15%, 11/07/25 ^(a)	20,625	20,625,000
Total Municipal Bonds — 94.9% (Cost: \$3,311,107,000)		3,311,107,000
Closed-End Investment Companies^{(a)(c)}		
New York — 1.2%		
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (Societe Generale LIQ), 3.27%, 11/7/2025	10,200	10,200,000
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, (Toronto-Dominion Bank LIQ), 3.29%, 11/7/2025	30,000	30,000,000
		40,200,000

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Security	Par (000)	Value
Other — 4.0%		
Nuveen AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (JPMorgan Chase Bank NALIQ), 3.29%, 11/7/2025 USD	55,800	\$ 55,800,000
Nuveen AMT-Free Quality Municipal Income Fund, Series 4, VRDP, (Barclays Bank plc LIQ), 3.30%, 11/7/2025	85,200	85,200,000
		141,000,000
Total Closed-End Investment Companies — 5.2% (Cost: \$181,200,000)		181,200,000
Total Investments — 100.1% (Cost: \$3,492,307,000)		3,492,307,000
Liabilities in Excess of Other Assets — (0.1)%		(2,786,482)
Net Assets — 100.0%		\$ 3,489,520,518

- ^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- ^(b) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- ^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(d) When-issued security.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Closed-End Investment Companies	\$ —	\$ 181,200,000	\$ —	\$ 181,200,000
Municipal Bonds	—	3,311,107,000	—	3,311,107,000
	\$ —	\$ 3,492,307,000	\$ —	\$ 3,492,307,000

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	BlackRock Select Treasury Based Liquidity Fund	FedFund	TempCash	T-Fund
ASSETS				
Investments, at value — unaffiliated ^(a)	\$ 5,577,370,771	\$ 108,012,153,296	\$ 14,822,650,923	\$ 63,566,528,599
Cash	426,468,974	8,728,172,446	354,148,021	6,694,459,645
Repurchase agreements, at value — unaffiliated ^(b)	656,000,000	73,367,500,000	9,994,820,000	48,777,500,000
Receivables:				
Capital shares sold	8,819,878	12,538,054	145,135,441	58,656,311
Interest — unaffiliated	260,685	256,191,070	69,996,966	53,816,430
Prepaid expenses	548,512	95,434,094	293,482	36,535,531
Total assets	<u>6,669,468,820</u>	<u>190,471,988,960</u>	<u>25,387,044,833</u>	<u>119,187,496,516</u>
LIABILITIES				
Payables:				
Investments purchased	467,908,478	48,000,000	—	—
Capital shares redeemed	6,340,131	20,402,004	64,675,007	19,635,899
Custodian fees	7,353	78,752	22,079	52,489
Income dividend distributions	16,840,649	425,184,829	69,999,186	258,128,951
Management fees	861,347	25,748,305	3,736,382	16,467,477
Trustees' and Officer's fees	3,833	74,421	8,622	51,134
Professional fees	41,831	158,242	49,562	121,484
Registration fees	—	1,553,297	—	913,598
Service and distribution fees	373,312	97,913,268	—	37,092,099
Transfer agent fees	37,412	67,601	46,084	191,086
Other accrued expenses	95,081	84,685	55,991	57,629
Total liabilities	<u>492,509,427</u>	<u>619,265,404</u>	<u>138,592,913</u>	<u>332,711,846</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 6,176,959,393</u>	<u>\$ 189,852,723,556</u>	<u>\$ 25,248,451,920</u>	<u>\$ 118,854,784,670</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 6,174,441,030	\$ 189,923,551,964	\$ 25,244,918,090	\$ 118,895,087,042
Accumulated earnings (loss)	2,518,363	(70,828,408)	3,533,830	(40,302,372)
NET ASSETS	<u>\$ 6,176,959,393</u>	<u>\$ 189,852,723,556</u>	<u>\$ 25,248,451,920</u>	<u>\$ 118,854,784,670</u>

^(a) Investments, at cost — unaffiliated	\$ 5,577,370,771	\$ 108,012,153,296	\$ 14,818,070,900	\$ 63,566,528,599
^(b) Repurchase agreements, at cost — unaffiliated	\$ 656,000,000	\$ 73,367,500,000	\$ 9,994,820,000	\$ 48,777,500,000

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

	BlackRock Select Treasury Based Liquidity Fund	FedFund	TempCash	T-Fund
NET ASSET VALUE				
Institutional				
Net assets	\$ 5,904,810,348	\$ 164,888,885,998	\$ 24,402,636,015	\$ 108,985,357,997
Shares outstanding	5,902,395,746	164,950,513,721	24,387,924,575	109,022,268,167
Net asset value	\$ 1.00	\$ 1.00	\$ 1.0006	\$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Administration				
Net assets	\$ 24,274,000	\$ 7,988,748,558	\$ —	\$ 5,552,709,109
Shares outstanding	24,264,120	7,991,730,667	—	5,554,586,442
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Bancroft Capital				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding	—	—	—	—
Net asset value	\$ —	\$ —	\$ —	\$ —
Shares authorized	—	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Cabrera Capital Markets				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding	—	—	—	—
Net asset value	\$ —	\$ —	\$ —	\$ —
Shares authorized	—	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Capital				
Net assets	\$ —	\$ 372,082,433	\$ 10,547,967	\$ 379,952,499
Shares outstanding	—	372,221,399	10,541,239	380,081,082
Net asset value	\$ —	\$ 1.00	\$ 1.0006	\$ 1.00
Shares authorized	—	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Cash Management				
Net assets	\$ 7,411,175	\$ 693,638,632	\$ —	\$ 1,262,648,399
Shares outstanding	7,408,150	693,897,894	—	1,263,076,535
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Cash Reserve				
Net assets	\$ —	\$ 4,611,471,744	\$ —	\$ 47,808,168
Shares outstanding	—	4,613,197,610	—	47,824,399
Net asset value	\$ —	\$ 1.00	\$ —	\$ 1.00
Shares authorized	—	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Dollar				
Net assets	\$ 8,265,343	\$ 3,799,247,169	\$ 26,027,797	\$ 1,241,168,960
Shares outstanding	8,261,967	3,800,667,261	26,009,861	1,241,589,423
Net asset value	\$ 1.00	\$ 1.00	\$ 1.0007	\$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —

Statements of Assets and Liabilities (continued)

October 31, 2025

		BlackRock Select Treasury Based Liquidity Fund	FedFund	TempCash	T-Fund
Great Pacific					
Net assets	\$ —	\$ 52,721	\$ 809,203,641	\$ —	\$ —
Shares outstanding	—	52,740	808,780,520	—	—
Net asset value	\$ —	\$ 1.00	\$ 1.0005	\$ —	\$ —
Shares authorized	—	Unlimited	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Mischler Financial Group					
Net assets	\$ 5,987,082	\$ 3,349,992,560	\$ —	\$ —	\$ —
Shares outstanding	5,984,635	3,351,241,325	—	—	—
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized	Unlimited	Unlimited	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Penserra					
Net assets	\$ —	\$ 105,440	\$ —	\$ —	\$ —
Shares outstanding	—	105,479	—	—	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized	—	Unlimited	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Premier					
Net assets	\$ —	\$ 3,617,470,013	\$ 36,500	\$ 1,373,625,049	\$ —
Shares outstanding	—	3,618,826,691	36,478	1,374,087,843	—
Net asset value	\$ —	\$ 1.00	\$ 1.0006	\$ 1.00	\$ 1.00
Shares authorized	—	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Private Client					
Net assets	\$ —	\$ 185,800	\$ —	\$ —	\$ —
Shares outstanding	—	185,870	—	—	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized	—	Unlimited	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Select					
Net assets	\$ —	\$ 371,873,617	\$ —	\$ 11,514,489	\$ —
Shares outstanding	—	372,012,426	—	11,518,399	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ 1.00	\$ 1.00
Shares authorized	—	Unlimited	—	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Stern Brothers					
Net assets	\$ 200,140,653	\$ 9,961,488	\$ —	\$ —	\$ —
Shares outstanding	200,058,733	9,964,749	—	—	—
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized	Unlimited	Unlimited	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —	\$ —
Tigress					
Net assets	\$ 26,070,792	\$ 98,558,029	\$ —	\$ —	\$ —
Shares outstanding	26,060,118	98,594,674	—	—	—
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized	Unlimited	Unlimited	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —	\$ —

Statements of Assets and Liabilities (continued)

October 31, 2025

	BlackRock Select Treasury Based Liquidity Fund	FedFund	TempCash	T-Fund
WestCap				
Net assets	\$ —	\$ 50,449,354	\$ —	\$ —
Shares outstanding	—	50,468,135	—	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized	—	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

	Treasury Trust Fund	MuniCash
ASSETS		
Investments, at value — unaffiliated ^(a)	\$ 160,432,362,241	\$ 3,492,307,000
Cash	8,903,217,024	26,948
Receivables:		
Investments sold	1,895,750,633	—
Capital shares sold	7,990,904	75,901,801
Interest — unaffiliated	18,087,269	11,005,979
Deferred offering costs	13,660	—
Prepaid expenses	14,975,522	193,583
Total assets	<u>171,272,397,253</u>	<u>3,579,435,311</u>
LIABILITIES		
Payables:		
Investments purchased	10,105,220,912	83,380,000
Offering costs	25,854	—
Capital shares redeemed	2,312,989	870,400
Custodian fees	111,871	4,698
Income dividend distributions	391,697,105	4,926,503
Management fees	22,750,328	592,298
Trustees' and Officer's fees	56,717	3,912
Professional fees	49,474	44,104
Registration fees	1,871,436	—
Service and distribution fees	15,381,460	19,406
Transfer agent fees	311,093	23,505
Other accrued expenses	755,541	49,967
Total liabilities	<u>10,540,544,780</u>	<u>89,914,793</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 160,731,852,473</u>	<u>\$ 3,489,520,518</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 160,720,135,822	\$ 3,489,520,518
Accumulated earnings	11,716,651	—
NET ASSETS	<u>\$ 160,731,852,473</u>	<u>\$ 3,489,520,518</u>

^(a) Investments, at cost — unaffiliated \$ 160,432,362,241 \$ 3,492,307,000

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

	Treasury Trust Fund	MuniCash
NET ASSET VALUE		
Institutional		
Net assets	\$ 154,334,095,251	\$ 3,489,520,518
Shares outstanding	154,322,869,607	3,489,215,198
Net asset value	\$ 1.00	\$ 1.0001
Shares authorized	Unlimited	Unlimited
Par value	\$ —	\$ —
Administration		
Net assets	\$ 1,110,405,811	\$ —
Shares outstanding	1,110,323,848	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Capital		
Net assets	\$ 1,653,614,196	\$ —
Shares outstanding	1,653,493,748	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Cash Management		
Net assets	\$ 6,326,373	\$ —
Shares outstanding	6,325,895	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Cash Reserve		
Net assets	\$ 105,579,376	\$ —
Shares outstanding	105,571,489	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
DLT Shares		
Net assets	\$ 50,718	\$ —
Shares outstanding	50,714	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Dollar		
Net assets	\$ 3,174,371,825	\$ —
Shares outstanding	3,174,149,981	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Select		
Net assets	\$ 347,408,923	\$ —
Shares outstanding	347,383,802	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	BlackRock Select Treasury Based Liquidity Fund	FedFund	TempCash	T-Fund
INVESTMENT INCOME				
Interest — unaffiliated	\$ 285,390,905	\$ 7,873,932,955	\$ 1,034,260,443	\$ 4,867,190,034
Other income — affiliated	—	—	1,516	—
Total investment income	<u>285,390,905</u>	<u>7,873,932,955</u>	<u>1,034,261,959</u>	<u>4,867,190,034</u>
EXPENSES				
Management	13,298,145	323,969,415	45,139,550	201,389,890
Registration	248,277	370,137	683,378	272,956
Transfer agent	120,462	2,293,340	228,074	689,713
Professional	106,627	707,359	161,207	465,545
Service and distribution — class specific	104,292	42,606,244	45,877	14,873,983
Printing and postage	63,934	132,096	55,771	74,928
Trustees and Officer	58,781	516,158	183,202	420,365
Custodian	24,753	348,747	127,050	192,208
Transfer agent — class specific	22	228	814	—
Miscellaneous	122,951	707,558	160,698	509,782
Total expenses	<u>14,148,244</u>	<u>371,651,282</u>	<u>46,785,621</u>	<u>218,889,370</u>
Less:				
Fees waived and/or reimbursed by the Manager	(2,937,849)	(25,416,782)	(5,701,228)	(15,767,746)
Service and distribution fees waived and/or reimbursed — class specific	—	(82,053)	—	(4,065)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(20)	(192)	(439)	—
Total expenses after fees waived and/or reimbursed	<u>11,210,375</u>	<u>346,152,255</u>	<u>41,083,954</u>	<u>203,117,559</u>
Net investment income	<u>274,180,530</u>	<u>7,527,780,700</u>	<u>993,178,005</u>	<u>4,664,072,475</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain from investments	1,574,408	7,289,518	15,393	5,173,492
Net change in unrealized appreciation on investments	—	—	744,084	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 275,754,938</u>	<u>\$ 7,535,070,218</u>	<u>\$ 993,937,482</u>	<u>\$ 4,669,245,967</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2025

	Treasury Trust Fund	MuniCash
INVESTMENT INCOME		
Interest — unaffiliated	\$ 6,683,086,070	\$ 104,436,014
Total investment income	<u>6,683,086,070</u>	<u>104,436,014</u>
EXPENSES		
Management	278,579,998	11,045,488
Service and distribution — class specific	13,188,925	—
Transfer agent	1,623,243	38,697
Professional	619,939	99,387
Trustees and Officer	467,168	35,569
Custodian	360,567	34,453
Registration	209,845	137,262
Printing and postage	81,429	29,783
Offering	33,262	—
Miscellaneous	481,733	48,736
Total expenses excluding interest expense	<u>295,646,109</u>	<u>11,469,375</u>
Interest expense	—	46,317
Total expenses	<u>295,646,109</u>	<u>11,515,692</u>
Less:		
Fees waived and/or reimbursed by the Manager	(21,618,661)	(3,413,810)
Service and distribution fees waived and/or reimbursed — class specific	(52,823)	—
Total expenses after fees waived and/or reimbursed	<u>273,974,625</u>	<u>8,101,882</u>
Net investment income	<u>6,409,111,445</u>	<u>96,334,132</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain from investments	24,003,200	1,080
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,433,114,645</u>	<u>\$ 96,335,212</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Select Treasury Based Liquidity Fund		FedFund	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 274,180,530	\$ 295,948,960	\$ 7,527,780,700	\$ 7,882,292,162
Net realized gain	1,574,408	1,095,224	7,289,518	7,144,533
Net increase in net assets resulting from operations.	275,754,938	297,044,184	7,535,070,218	7,889,436,695
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(265,286,967)	(290,783,861)	(6,561,271,672)	(6,730,691,875)
Administration	(1,244,901)	(1,560,845)	(317,314,135)	(399,697,933)
Bancroft Capital	—	(1,994)	—	—
Cabrera Capital Markets	—	(1,970)	—	—
Capital	—	—	(13,446,153)	(6,622,512)
Cash Management	(279,741)	(411,123)	(24,795,790)	(30,287,836)
Cash Reserve	—	—	(166,778,674)	(189,929,180)
Dollar	(573,675)	(615,807)	(170,092,586)	(198,757,655)
Great Pacific	—	(2,203)	(2,186)	(554)
Mischler Financial Group	(1,267,841)	(1,205,224)	(96,030,877)	(115,894,747)
Penserra	—	(22,246)	(146,274)	(1,108)
Premier	—	—	(155,793,850)	(181,769,104)
Private Client	—	—	(6,360)	(9,745)
Select	—	—	(13,916,295)	(14,628,487)
Stern Brothers	(4,354,884)	(2,823)	(2,745,677)	(3,201,468)
Tigress	(1,187,010)	(1,344,862)	(3,882,132)	(6,523,018)
WestCap	—	—	(2,775,989)	(5,110,026)
Decrease in net assets resulting from distributions to shareholders.	(274,195,019)	(295,952,958)	(7,528,998,650)	(7,883,125,248)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	690,395,759	(565,083,289)	12,338,042,569	33,061,051,715
NET ASSETS				
Total increase (decrease) in net assets	691,955,678	(563,992,063)	12,344,114,137	33,067,363,162
Beginning of year.	5,485,003,715	6,048,995,778	177,508,609,419	144,441,246,257
End of year.	\$ 6,176,959,393	\$ 5,485,003,715	\$ 189,852,723,556	\$ 177,508,609,419

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	TempCash		T-Fund	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 993,178,005	\$ 866,328,318	\$ 4,664,072,475	\$ 5,295,191,487
Net realized gain	15,393	35,573	5,173,492	5,228,490
Net change in unrealized appreciation (depreciation)	744,084	3,445,466	—	—
Net increase in net assets resulting from operations.	<u>993,937,482</u>	<u>869,809,357</u>	<u>4,669,245,967</u>	<u>5,300,419,977</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(957,348,462)	(837,058,306)	(4,263,323,418)	(4,884,917,923)
Administration	—	—	(223,846,590)	(222,953,309)
Capital	(66,019)	—	(14,492,916)	(11,892,280)
Cash Management	—	—	(40,092,742)	(37,741,814)
Cash Reserve	—	—	(2,301,526)	(3,244,188)
Dollar	(1,299,385)	(1,050,393)	(55,246,915)	(59,269,781)
Great Pacific	(34,461,549)	(28,217,684)	—	—
Premier	(1,591)	(1,935)	(64,964,841)	(74,987,360)
Select	—	—	(691,014)	(1,102,093)
Decrease in net assets resulting from distributions to shareholders.	<u>(993,177,006)</u>	<u>(866,328,318)</u>	<u>(4,664,959,962)</u>	<u>(5,296,108,748)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>4,391,210,255</u>	<u>7,297,402,374</u>	<u>8,526,599,121</u>	<u>14,710,788,263</u>
NET ASSETS				
Total increase in net assets	4,391,970,731	7,300,883,413	8,530,885,126	14,715,099,492
Beginning of year.	20,856,481,189	13,555,597,776	110,323,899,544	95,608,800,052
End of year.	<u>\$ 25,248,451,920</u>	<u>\$ 20,856,481,189</u>	<u>\$ 118,854,784,670</u>	<u>\$ 110,323,899,544</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	Treasury Trust Fund		MuniCash	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,409,111,445	\$ 5,960,740,234	\$ 96,334,132	\$ 104,371,674
Net realized gain	24,003,200	14,784,690	1,080	113,930
Net change in unrealized appreciation (depreciation)	—	—	—	162,042
Net increase in net assets resulting from operations	<u>6,433,114,645</u>	<u>5,975,524,924</u>	<u>96,335,212</u>	<u>104,647,646</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(6,178,401,548)	(5,758,661,642)	(96,334,132)	(104,328,401)
Administration	(37,537,773)	(27,602,502)	—	—
Capital	(62,605,225)	(37,202,009)	—	—
Cash Management	(252,815)	(404,861)	—	—
Cash Reserve	(3,872,277)	(7,189,521)	—	—
DLT Shares	(714)	—	—	—
Dollar	(146,399,154)	(131,015,210)	—	(51,200)
Select	(8,888,274)	(9,658,402)	—	—
Decrease in net assets resulting from distributions to shareholders	<u>(6,437,957,780)</u>	<u>(5,971,734,147)</u>	<u>(96,334,132)</u>	<u>(104,379,601)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>31,591,894,478</u>	<u>28,308,659,158</u>	<u>(505,391,758)</u>	<u>(547,785,910)</u>
NET ASSETS				
Total increase (decrease) in net assets	31,587,051,343	28,312,449,935	(505,390,678)	(547,517,865)
Beginning of year	<u>129,144,801,130</u>	<u>100,832,351,195</u>	<u>3,994,911,196</u>	<u>4,542,429,061</u>
End of year	<u>\$ 160,731,852,473</u>	<u>\$ 129,144,801,130</u>	<u>\$ 3,489,520,518</u>	<u>\$ 3,994,911,196</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund				
	Institutional				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0420	0.0516	0.0456	0.0077	0.0000 ^(a)
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	0.0000 ^(a)	0.0007 ^(b)	0.0001
Net increase from investment operations	0.0420	0.0515	0.0456	0.0084	0.0001
Distributions^(c)					
From net investment income	(0.0418)	(0.0515)	(0.0456)	(0.0084)	(0.0000) ^(d)
From net realized gain	(0.0002)	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	(0.0420)	(0.0515)	(0.0456)	(0.0084)	(0.0001)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	4.28%	5.28%	4.66%	0.85%	0.02%
Ratios to Average Net Assets					
Total expenses	0.21%	0.22%	0.23%	0.22%	0.23%
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.17%	0.13%	0.09%
Net investment income	4.20%	5.16%	4.56%	0.77%	0.00% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 5,904,810	\$ 5,358,073	\$ 5,944,451	\$ 5,117,999	\$ 4,912,973

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund				
	Administration				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0411	0.0503	0.0452	0.0043	0.0000 ^(a)
Net realized and unrealized gain (loss)	(0.0001) ^(b)	0.0002	(0.0006) ^(b)	0.0035 ^(b)	0.0001
Net increase from investment operations	0.0410	0.0505	0.0446	0.0078	0.0001
Distributions^(c)					
From net investment income	(0.0408)	(0.0505)	(0.0446)	(0.0078)	(0.0000) ^(d)
From net realized gain	(0.0002)	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	(0.0410)	(0.0505)	(0.0446)	(0.0078)	(0.0001)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	4.18%	5.17%	4.55%	0.78%	0.02%
Ratios to Average Net Assets					
Total expenses	0.32%	0.32%	0.33%	0.32%	0.33%
Total expenses after fees waived and/or reimbursed	0.27%	0.27%	0.27%	0.15%	0.08%
Net investment income	4.11%	5.03%	4.52%	0.43%	0.00% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 24,274	\$ 49,572	\$ 31,594	\$ 24,112	\$ 87,091

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund				
	Cash Management				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0370	0.0466	0.0399	0.0051	0.0000 ^(a)
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	0.0007	0.0006 ^(b)	0.0001
Net increase from investment operations	0.0370	0.0465	0.0406	0.0057	0.0001
Distributions^(c)					
From net investment income	(0.0369)	(0.0465)	(0.0406)	(0.0057)	(0.0000) ^(d)
From net realized gain	(0.0001)	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	(0.0370)	(0.0465)	(0.0406)	(0.0057)	(0.0001)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	3.76%	4.76%	4.14%	0.57%	0.02%
Ratios to Average Net Assets					
Total expenses	0.72%	0.72%	0.73%	0.72%	0.73%
Total expenses after fees waived and/or reimbursed	0.67%	0.67%	0.67%	0.39%	0.08%
Net investment income	3.70%	4.66%	3.99%	0.51%	0.00% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 7,411	\$ 7,577	\$ 9,810	\$ 14,435	\$ 10,191

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund				
	Dollar				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0395	0.0492	0.0446	0.0084	0.0000 ^(a)
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	(0.0015) ^(b)	(0.0015)	0.0001
Net increase from investment operations	<u>0.0395</u>	<u>0.0491</u>	<u>0.0431</u>	<u>0.0069</u>	<u>0.0001</u>
Distributions^(c)					
From net investment income	(0.0394)	(0.0491)	(0.0431)	(0.0069)	(0.0000) ^(d)
From net realized gain	(0.0001)	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0395)</u>	<u>(0.0491)</u>	<u>(0.0431)</u>	<u>(0.0069)</u>	<u>(0.0001)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>4.02%</u>	<u>5.02%</u>	<u>4.40%</u>	<u>0.70%</u>	<u>0.02%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>	<u>0.48%</u>
Total expenses after fees waived and/or reimbursed	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.29%</u> ^(f)	<u>0.09%</u>
Net investment income	<u>3.95%</u>	<u>4.92%</u>	<u>4.46%</u>	<u>0.84%</u>	<u>0.00%</u> ^(f)
Supplemental Data					
Net assets, end of year (000)	<u>\$ 8,265</u>	<u>\$ 14,422</u>	<u>\$ 23,416</u>	<u>\$ 15,765</u>	<u>\$ 10,977</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund			
	Mischler Financial Group			
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 11/01/21 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0423	0.0508	0.0482	0.0089
Net realized and unrealized gain (loss)	(0.0003) ^(b)	0.0007	(0.0026) ^(b)	(0.0005)
Net increase from investment operations	<u>0.0420</u>	<u>0.0515</u>	<u>0.0456</u>	<u>0.0084</u>
Distributions^(c)				
From net investment income	(0.0418)	(0.0515)	(0.0456)	(0.0084)
From net realized gain	(0.0002)	(0.0000) ^(d)	—	(0.0000) ^(d)
Total distributions	<u>(0.0420)</u>	<u>(0.0515)</u>	<u>(0.0456)</u>	<u>(0.0084)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>4.28%</u>	<u>5.28%</u>	<u>4.66%</u>	<u>0.85%^(f)</u>
Ratios to Average Net Assets				
Total expenses	0.22%	0.22%	0.23%	0.22% ^(g)
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.17%	0.17% ^(g)
Net investment income	<u>4.23%</u>	<u>5.08%</u>	<u>4.82%</u>	<u>0.89%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 5,987</u>	<u>\$ 30,050</u>	<u>\$ 10,519</u>	<u>\$ 5,120</u>

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund			
	Stern Brothers			
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 08/01/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0412	0.0515	0.0443	0.0058
Net realized and unrealized gain (loss)	0.0008	0.0000 ^(b)	0.0013	(0.0000) ^(c)
Net increase from investment operations	<u>0.0420</u>	<u>0.0515</u>	<u>0.0456</u>	<u>0.0058</u>
Distributions^(d)				
From net investment income	(0.0418)	(0.0515)	(0.0456)	(0.0058)
From net realized gain	(0.0002)	(0.0000) ^(c)	—	—
Total distributions	<u>(0.0420)</u>	<u>(0.0515)</u>	<u>(0.0456)</u>	<u>(0.0058)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>4.28%</u>	<u>5.28%</u>	<u>4.66%</u>	<u>0.58%^(f)</u>
Ratios to Average Net Assets				
Total expenses	0.21%	0.22%	0.23%	0.23% ^(g)
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.12%</u>	<u>5.15%</u>	<u>4.43%</u>	<u>2.31%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 200,141</u>	<u>\$ 56</u>	<u>\$ 53</u>	<u>\$ 50</u>

- ^(a) Commencement of operations.
^(b) Amount is less than \$0.00005 per share.
^(c) Amount is greater than \$(0.00005) per share.
^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
^(e) Where applicable, assumes the reinvestment of distributions.
^(f) Not annualized.
^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock Select Treasury Based Liquidity Fund			
	Tigriss			
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 09/30/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0419	0.0516	0.0488	0.0026
Net realized and unrealized gain (loss)	0.0001	(0.0001) ^(b)	(0.0032) ^(b)	(0.0004)
Net increase from investment operations	<u>0.0420</u>	<u>0.0515</u>	<u>0.0456</u>	<u>0.0022</u>
Distributions^(c)				
From net investment income	(0.0418)	(0.0515)	(0.0456)	(0.0022)
From net realized gain	(0.0002)	(0.0000) ^(d)	—	—
Total distributions	<u>(0.0420)</u>	<u>(0.0515)</u>	<u>(0.0456)</u>	<u>(0.0022)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>4.28%</u>	<u>5.28%</u>	<u>4.66%</u>	<u>0.22%^(f)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.22%</u>	<u>0.22%</u>	<u>0.23%</u>	<u>0.25%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.19%</u>	<u>5.16%</u>	<u>4.88%</u>	<u>2.91%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 26,071</u>	<u>\$ 25,254</u>	<u>\$ 28,193</u>	<u>\$ 3,051</u>

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	FedFund				
	Institutional				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0424	0.0516	0.0468	0.0084	0.0002
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0001	(0.0005)	0.0006 ^(b)	0.0001
Net increase from investment operations	0.0424	0.0517	0.0463	0.0090	0.0003
Distributions^(c)					
From net investment income	(0.0424)	(0.0517)	(0.0463)	(0.0090)	(0.0002)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	(0.0424)	(0.0517)	(0.0463)	(0.0090)	(0.0003)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	4.32%	5.29%	4.73%	0.90%	0.03%
Ratios to Average Net Assets					
Total expenses	0.18%	0.18%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.17%	0.13%	0.08%
Net investment income	4.24%	5.16%	4.68%	0.84%	0.02%
Supplemental Data					
Net assets, end of year (000)	\$ 164,888,886	\$ 152,727,713	\$ 122,363,197	\$ 111,196,831	\$ 127,458,227

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Administration				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0414	0.0507	0.0431	0.0116	0.0002
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	0.0022 ^(b)	(0.0032)	0.0001
Net increase from investment operations	<u>0.0414</u>	<u>0.0507</u>	<u>0.0453</u>	<u>0.0084</u>	<u>0.0003</u>
Distributions^(c)					
From net investment income	(0.0414)	(0.0507)	(0.0453)	(0.0084)	(0.0002)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0414)</u>	<u>(0.0507)</u>	<u>(0.0453)</u>	<u>(0.0084)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>4.22%</u>	<u>5.19%</u>	<u>4.63%</u>	<u>0.84%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.28%</u>	<u>0.28%</u>	<u>0.29%</u>	<u>0.29%</u>	<u>0.29%</u>
Total expenses after fees waived and/or reimbursed	<u>0.27%</u>	<u>0.27%</u>	<u>0.27%</u>	<u>0.25%</u>	<u>0.08%</u>
Net investment income	<u>4.14%</u>	<u>5.07%</u>	<u>4.31%</u>	<u>1.16%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 7,988,749</u>	<u>\$ 7,725,784</u>	<u>\$ 7,965,006</u>	<u>\$ 22,812,396</u>	<u>\$ 3,021,092</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Capital				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0418	0.0506	0.0448	0.0003	0.0002
Net realized and unrealized gain	0.0001	0.0006	0.0012 ^(a)	0.0085 ^(a)	0.0001
Net increase from investment operations	<u>0.0419</u>	<u>0.0512</u>	<u>0.0460</u>	<u>0.0088</u>	<u>0.0003</u>
Distributions^(b)					
From net investment income	(0.0419)	(0.0512)	(0.0460)	(0.0088)	(0.0002)
From net realized gain	—	(0.0000) ^(c)	—	(0.0000) ^(c)	(0.0001)
Total distributions	<u>(0.0419)</u>	<u>(0.0512)</u>	<u>(0.0460)</u>	<u>(0.0088)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)					
Based on net asset value	<u>4.27%</u>	<u>5.25%</u>	<u>4.70%</u>	<u>0.88%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.23%</u>	<u>0.23%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total expenses after fees waived and/or reimbursed	<u>0.22%</u>	<u>0.22%</u>	<u>0.21%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income	<u>4.18%</u>	<u>5.06%</u>	<u>4.48%</u>	<u>0.03%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 372,082</u>	<u>\$ 277,306</u>	<u>\$ 2,588</u>	<u>\$ 1,252</u>	<u>\$ 25,722,827</u>

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Cash Management				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0374	0.0467	0.0412	0.0062	0.0002
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	0.0001 ^(b)	(0.0000) ^(c)	0.0001
Net increase from investment operations	<u>0.0374</u>	<u>0.0467</u>	<u>0.0413</u>	<u>0.0062</u>	<u>0.0003</u>
Distributions^(d)					
From net investment income	(0.0374)	(0.0467)	(0.0413)	(0.0062)	(0.0002)
From net realized gain	—	(0.0000) ^(c)	—	(0.0000) ^(c)	(0.0001)
Total distributions	<u>(0.0374)</u>	<u>(0.0467)</u>	<u>(0.0413)</u>	<u>(0.0062)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>3.81%</u>	<u>4.77%</u>	<u>4.21%</u>	<u>0.62%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.68%</u>	<u>0.68%</u>	<u>0.69%</u>	<u>0.69%</u>	<u>0.69%</u>
Total expenses after fees waived and/or reimbursed	<u>0.67%</u>	<u>0.67%</u>	<u>0.67%</u>	<u>0.42%</u>	<u>0.08%</u>
Net investment income	<u>3.74%</u>	<u>4.67%</u>	<u>4.12%</u>	<u>0.62%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 693,639</u>	<u>\$ 658,764</u>	<u>\$ 718,126</u>	<u>\$ 695,591</u>	<u>\$ 590,584</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Cash Reserve				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0384	0.0477	0.0418	0.0063	0.0002
Net realized and unrealized gain	0.0000 ^(a)	0.0000 ^(a)	0.0005 ^(b)	0.0004 ^(b)	0.0001
Net increase from investment operations	<u>0.0384</u>	<u>0.0477</u>	<u>0.0423</u>	<u>0.0067</u>	<u>0.0003</u>
Distributions^(c)					
From net investment income	(0.0384)	(0.0477)	(0.0423)	(0.0067)	(0.0002)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0384)</u>	<u>(0.0477)</u>	<u>(0.0423)</u>	<u>(0.0067)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>3.91%</u>	<u>4.87%</u>	<u>4.32%</u>	<u>0.67%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.58%</u>	<u>0.58%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Total expenses after fees waived and/or reimbursed	<u>0.57%</u>	<u>0.57%</u>	<u>0.57%</u>	<u>0.35%</u>	<u>0.08%</u>
Net investment income	<u>3.84%</u>	<u>4.77%</u>	<u>4.18%</u>	<u>0.63%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 4,611,472</u>	<u>\$ 4,143,595</u>	<u>\$ 4,048,351</u>	<u>\$ 5,181,757</u>	<u>\$ 5,518,536</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Dollar				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0399	0.0492	0.0439	0.0080	0.0002
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	(0.0001)	(0.0005)	0.0001
Net increase from investment operations	<u>0.0399</u>	<u>0.0492</u>	<u>0.0438</u>	<u>0.0075</u>	<u>0.0003</u>
Distributions^(b)					
From net investment income	(0.0399)	(0.0492)	(0.0438)	(0.0075)	(0.0002)
From net realized gain	—	(0.0000) ^(c)	—	(0.0000) ^(c)	(0.0001)
Total distributions	<u>(0.0399)</u>	<u>(0.0492)</u>	<u>(0.0438)</u>	<u>(0.0075)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)					
Based on net asset value	<u>4.06%</u>	<u>5.03%</u>	<u>4.47%</u>	<u>0.75%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.43%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>	<u>0.44%</u>
Total expenses after fees waived and/or reimbursed	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.29%</u>	<u>0.08%</u>
Net investment income	<u>3.99%</u>	<u>4.92%</u>	<u>4.39%</u>	<u>0.80%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 3,799,247</u>	<u>\$ 4,043,250</u>	<u>\$ 3,987,319</u>	<u>\$ 3,653,256</u>	<u>\$ 2,863,692</u>

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund	
	Great Pacific	
	Year Ended 10/31/25	Period from 08/12/24 ^(a) to 10/31/24
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0424	0.0110
Net realized gain	0.0000 ^(b)	0.0000 ^(b)
Net increase from investment operations	0.0424	0.0110
Distributions from net investment income^(c)	(0.0424)	(0.0110)
Net asset value, end of period	\$ 1.00	\$ 1.00
 Total Return^(d)		
Based on net asset value	4.32%	1.11% ^(e)
 Ratios to Average Net Assets		
Total expenses	0.18%	0.18% ^(f)
Total expenses after fees waived and/or reimbursed	0.17%	0.17% ^(f)
Net investment income	4.24%	4.99% ^(f)
 Supplemental Data		
Net assets, end of period (000)	\$ 53	\$ 51

^(a) Commencement of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Mischler Financial Group				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Period from 01/22/21 ^(a) to 10/31/21
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0426	0.0517	0.0489	0.0081	0.0001
Net realized and unrealized gain (loss)	(0.0002) ^(b)	0.0000 ^(c)	(0.0026)	0.0009 ^(b)	0.0001
Net increase from investment operations	<u>0.0424</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>
Distributions^(d)					
From net investment income	(0.0424)	(0.0517)	(0.0463)	(0.0090)	(0.0001)
From net realized gain	—	(0.0000) ^(e)	—	(0.0000) ^(e)	(0.0001)
Total distributions	<u>(0.0424)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(f)					
Based on net asset value	<u>4.32%</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%^(g)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.13%</u>	<u>0.05%^(h)</u>
Net investment income	<u>4.26%</u>	<u>5.17%</u>	<u>4.89%</u>	<u>0.81%</u>	<u>0.03%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$ 3,349,993</u>	<u>\$ 3,113,093</u>	<u>\$ 2,018,045</u>	<u>\$ 673,842</u>	<u>\$ 1,636,430</u>

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is less than \$0.00005 per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Amount is greater than \$(0.00005) per share.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund	
	Penserra	
	Year Ended 10/31/25	Period from 08/12/24 ^(a) to 10/31/24
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0421	0.0110
Net realized and unrealized gain	0.0003	0.0000
Net increase from investment operations	0.0424	0.0110
Distributions from net investment income^(b)	(0.0424)	(0.0110)
Net asset value, end of period	\$ 1.00	\$ 1.00
 Total Return^(c)		
Based on net asset value	4.32%	1.11% ^(d)
 Ratios to Average Net Assets		
Total expenses	0.18%	0.18% ^(e)
Total expenses after fees waived and/or reimbursed	0.17%	0.17% ^(e)
Net investment income	4.21%	4.99% ^(e)
 Supplemental Data		
Net assets, end of period (000)	\$ 105	\$ 101

^(a) Commencement of operations.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Premier				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0424	0.0516	0.0466	0.0208	0.0002
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0001	(0.0003)	(0.0118)	0.0001
Net increase from investment operations	<u>0.0424</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0003</u>
Distributions^(c)					
From net investment income	(0.0424)	(0.0517)	(0.0463)	(0.0090)	(0.0002)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)
Total distributions	<u>(0.0424)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)					
Based on net asset value	<u>4.32%</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.19%</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.06%</u>
Net investment income	<u>4.24%</u>	<u>5.16%</u>	<u>4.66%</u>	<u>2.09%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 3,617,470</u>	<u>\$ 3,911,216</u>	<u>\$ 2,879,645</u>	<u>\$ 1,429,878</u>	<u>\$ 18,892</u>

^(a) Amount is greater than \$(0.00005) per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Private Client				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0373	0.0467	0.0412	0.0061	0.0002
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	(0.0000) ^(c)	0.0001 ^(b)	0.0001
Net increase from investment operations	<u>0.0373</u>	<u>0.0466</u>	<u>0.0412</u>	<u>0.0062</u>	<u>0.0003</u>
Distributions^(d)					
From net investment income	(0.0373)	(0.0466)	(0.0412)	(0.0062)	(0.0002)
From net realized gain	—	(0.0000) ^(c)	—	(0.0000) ^(c)	(0.0001)
Total distributions	<u>(0.0373)</u>	<u>(0.0466)</u>	<u>(0.0412)</u>	<u>(0.0062)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>3.80%</u>	<u>4.76%</u>	<u>4.20%</u>	<u>0.62%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>1.03%</u>	<u>1.03%</u>	<u>1.04%</u>	<u>1.04%</u>	<u>1.04%</u>
Total expenses after fees waived and/or reimbursed	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>	<u>0.42%</u>	<u>0.08%</u>
Net investment income	<u>3.73%</u>	<u>4.67%</u>	<u>4.12%</u>	<u>0.61%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 186</u>	<u>\$ 160</u>	<u>\$ 250</u>	<u>\$ 253</u>	<u>\$ 252</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund				
	Select				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0341	0.0434	0.0365	0.0042	0.0002
Net realized and unrealized gain	0.0000 ^(a)	0.0000 ^(a)	0.0015 ^(b)	0.0005 ^(b)	0.0001
Net increase from investment operations	<u>0.0341</u>	<u>0.0434</u>	<u>0.0380</u>	<u>0.0047</u>	<u>0.0003</u>
Distributions^(c)					
From net investment income	(0.0341)	(0.0434)	(0.0380)	(0.0047)	(0.0002)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0341)</u>	<u>(0.0434)</u>	<u>(0.0380)</u>	<u>(0.0047)</u>	<u>(0.0003)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>3.46%</u>	<u>4.43%</u>	<u>3.87%</u>	<u>0.47%</u>	<u>0.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>1.03%</u>	<u>1.03%</u>	<u>1.04%</u>	<u>1.04%</u>	<u>1.04%</u>
Total expenses after fees waived and/or reimbursed	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>0.50%</u>	<u>0.08%</u>
Net investment income	<u>3.41%</u>	<u>4.34%</u>	<u>3.65%</u>	<u>0.42%</u>	<u>0.02%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 371,874</u>	<u>\$ 335,419</u>	<u>\$ 325,700</u>	<u>\$ 657,779</u>	<u>\$ 727,352</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund			
	Stern Brothers			
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 08/01/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0450	0.0491	0.0513	0.0060
Net realized and unrealized gain (loss)	(0.0026) ^(b)	0.0026	(0.0050)	(0.0000) ^(c)
Net increase from investment operations	<u>0.0424</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0060</u>
Distributions^(d)				
From net investment income	(0.0424)	(0.0517)	(0.0463)	(0.0060)
From net realized gain	—	(0.0000) ^(c)	—	—
Total distributions	<u>(0.0424)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0060)</u>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)				
Based on net asset value	<u>4.32%</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.60%^(f)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.50%</u>	<u>4.91%</u>	<u>5.13%</u>	<u>2.37%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 9,961</u>	<u>\$ 409,802</u>	<u>\$ 27</u>	<u>\$ 50</u>

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund Tigress			
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 09/30/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0423	0.0518	0.0494	0.0025
Net realized and unrealized gain (loss)	0.0001	(0.0001) ^(b)	(0.0031)	(0.0002)
Net increase from investment operations	<u>0.0424</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0023</u>
Distributions^(c)				
From net investment income	(0.0424)	(0.0517)	(0.0463)	(0.0023)
From net realized gain	—	(0.0000) ^(d)	—	—
Total distributions	<u>(0.0424)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0023)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>4.32%</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.23%^(f)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.19%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.23%</u>	<u>5.18%</u>	<u>4.97%</u>	<u>2.87%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 98,558</u>	<u>\$ 83,692</u>	<u>\$ 29,732</u>	<u>\$ 2,050</u>

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	FedFund			Period from 08/12/22 ^(a) to 10/31/22
	WestCap			
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0426	0.0517	0.0501	0.0054
Net realized and unrealized gain (loss)	(0.0002) ^(b)	0.0000 ^(c)	(0.0038)	(0.0000) ^(d)
Net increase from investment operations	0.0424	0.0517	0.0463	0.0054
Distributions^(e)				
From net investment income	(0.0424)	(0.0517)	(0.0463)	(0.0054)
From net realized gain	—	(0.0000) ^(d)	—	—
Total distributions	(0.0424)	(0.0517)	(0.0463)	(0.0054)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(f)				
Based on net asset value	4.32%	5.29%	4.73%	0.54% ^(g)
Ratios to Average Net Assets				
Total expenses	0.18%	0.18%	0.18%	0.18% ^(h)
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.17%	0.17% ^(h)
Net investment income	4.26%	5.17%	5.01%	2.42% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 50,449	\$ 78,664	\$ 103,261	\$ 50

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is less than \$0.00005 per share.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	TempCash				
	Institutional				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009
Net investment income	0.0436	0.0529	0.0488	0.0119	0.0005
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0004	(0.0002) ^(b)	(0.0026)	(0.0003)
Net increase from investment operations	0.0436	0.0533	0.0486	0.0093	0.0002
Distributions from net investment income^(c)	(0.0436)	(0.0531)	(0.0482)	(0.0099)	(0.0005)
Net asset value, end of year	\$ 1.0006	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006
Total Return^(d)					
Based on net asset value	4.45% ^(e)	5.45%	4.97%	0.94%	0.02%
Ratios to Average Net Assets					
Total expenses	0.20%	0.21%	0.22%	0.26%	0.24%
Total expenses after fees waived and/or reimbursed	0.18%	0.18%	0.18%	0.17%	0.17%
Net investment income	4.36%	5.29%	4.88%	1.19%	0.05%
Supplemental Data					
Net assets, end of year (000)	\$ 24,402,636	\$ 20,034,823	\$ 13,151,148	\$ 8,658,551	\$ 5,786,777

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights (continued)
 (For a share outstanding throughout each period)

	TempCash Capital
	Period from 04/14/25 ^(a) to 10/31/25
Net asset value, beginning of period	\$ 1.0004
Net investment income	0.0228
Net realized and unrealized gain	0.0008
Net increase from investment operations	0.0236
Distributions from net investment income^(b)	(0.0234)
Net asset value, end of period	\$ 1.0006
 Total Return^(c)	
Based on net asset value	2.38% ^{(d)(e)}
 Ratios to Average Net Assets	
Total expenses	0.25% ^(f)
Total expenses after fees waived and/or reimbursed	0.23% ^(f)
Net investment income	4.15% ^(f)
 Supplemental Data	
Net assets, end of period (000)	\$ 10,548

^(a) Commencement of operations.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	TempCash				
	Dollar				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.0007	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009
Net investment income	0.0425	0.0513	0.0459	0.0084	(0.0000) ^(a)
Net realized and unrealized gain (loss)	(0.0005) ^(b)	0.0013	0.0003	(0.0006)	(0.0001)
Net increase (decrease) from investment operations	0.0420	0.0526	0.0462	0.0078	(0.0001)
Distributions from net investment income ^(c)	(0.0420)	(0.0523)	(0.0458)	(0.0084)	(0.0002)
Net asset value, end of year	\$ 1.0007	\$ 1.0007	\$ 1.0004	\$ 1.0000	\$ 1.0006
Total Return ^(d)					
Based on net asset value	4.28% ^(e)	5.39%	4.72%	0.78%	(0.01)%
Ratios to Average Net Assets					
Total expenses	0.35%	0.24%	0.47%	0.51%	0.50%
Total expenses after fees waived and/or reimbursed	0.33%	0.21%	0.42%	0.33%	0.20%
Net investment income	4.25%	5.17%	4.59%	0.84%	(0.00)% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 26,028	\$ 46,896	\$ 19	\$ 18	\$ 18

^(a) Amount is greater than \$(0.00005) per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Amount is greater than (0.005)%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	TempCash		
	Great Pacific		
	Year Ended 10/31/25	Year Ended 10/31/24	Period from 01/23/23 ^(a) to 10/31/23
Net asset value, beginning of period	\$ 1.0005	\$ 1.0003	\$ 1.0004
Net investment income	0.0436	0.0527	0.0387
Net realized and unrealized gain	0.0000 ^(b)	0.0006	0.0002
Net increase from investment operations	0.0436	0.0533	0.0389
Distributions from net investment income^(c)	(0.0436)	(0.0531)	(0.0390)
Net asset value, end of period	\$ 1.0005	\$ 1.0005	\$ 1.0003
 Total Return^(d)			
Based on net asset value	4.45% ^(e)	5.45%	3.96% ^(f)
 Ratios to Average Net Assets			
Total expenses	0.21%	0.21%	0.22% ^(g)
Total expenses after fees waived and/or reimbursed	0.18%	0.18%	0.18% ^(g)
Net investment income	4.36%	5.27%	5.01% ^(g)
 Supplemental Data			
Net assets, end of period (000)	\$ 809,204	\$ 774,727	\$ 404,394

^(a) Commencement of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	TempCash				
	Premier				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0010
Net investment income	0.0436	0.0530	0.0482	0.0099	0.0005
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0002	0.0004	(0.0006)	(0.0004)
Net increase from investment operations	0.0436	0.0532	0.0486	0.0093	0.0001
Distributions from net investment income ^(b)	(0.0436)	(0.0530)	(0.0482)	(0.0099)	(0.0005)
Net asset value, end of year	\$ 1.0006	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006
Total Return ^(c)					
Based on net asset value	4.45% ^(d)	5.45%	4.97%	0.94%	0.01%
Ratios to Average Net Assets					
Total expenses	0.20%	0.21%	0.22%	0.27%	0.25%
Total expenses after fees waived and/or reimbursed	0.18%	0.18%	0.18%	0.17%	0.16%
Net investment income	4.36%	5.30%	4.82%	0.99%	0.05%
Supplemental Data					
Net assets, end of year (000)	\$ 37	\$ 37	\$ 36	\$ 36	\$ 37

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	T-Fund				
	Institutional				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0423	0.0516	0.0468	0.0084	0.0001
Net realized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	(0.0005)	0.0006 ^(b)	0.0001
Net increase from investment operations	0.0423	0.0516	0.0463	0.0090	0.0002
Distributions^(c)					
From net investment income	(0.0423)	(0.0516)	(0.0463)	(0.0090)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)
Total distributions	(0.0423)	(0.0516)	(0.0463)	(0.0090)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	4.31%	5.29%	4.73%	0.90%	0.02%
Ratios to Average Net Assets					
Total expenses	0.18%	0.18%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.17%	0.14%	0.08%
Net investment income	4.23%	5.16%	4.68%	0.84%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 108,985,358	\$ 101,661,627	\$ 87,613,217	\$ 82,703,301	\$ 91,031,976

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	T-Fund				
	Administration				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0412	0.0506	0.0423	0.0120	0.0001
Net realized gain (loss)	0.0001	0.0000 ^(a)	0.0030 ^(b)	(0.0037)	0.0001
Net increase from investment operations	<u>0.0413</u>	<u>0.0506</u>	<u>0.0453</u>	<u>0.0083</u>	<u>0.0002</u>
Distributions^(c)					
From net investment income	(0.0413)	(0.0506)	(0.0453)	(0.0083)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0413)</u>	<u>(0.0506)</u>	<u>(0.0453)</u>	<u>(0.0083)</u>	<u>(0.0002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>4.21%</u>	<u>5.18%</u>	<u>4.63%</u>	<u>0.84%</u>	<u>0.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.28%</u>	<u>0.28%</u>	<u>0.29%</u>	<u>0.29%</u>	<u>0.29%</u>
Total expenses after fees waived and/or reimbursed	<u>0.27%</u>	<u>0.27%</u>	<u>0.27%</u>	<u>0.27%</u>	<u>0.08%</u>
Net investment income	<u>4.12%</u>	<u>5.06%</u>	<u>4.23%</u>	<u>1.20%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 5,552,709</u>	<u>\$ 4,655,387</u>	<u>\$ 3,987,751</u>	<u>\$ 15,781,965</u>	<u>\$ 504,427</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	T-Fund				
	Capital				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0416	0.0510	0.0480	0.0001	0.0001
Net realized gain (loss)	0.0002	0.0001	(0.0022)	0.0086 ^(a)	0.0001
Net increase from investment operations	0.0418	0.0511	0.0458	0.0087	0.0002
Distributions^(b)					
From net investment income	(0.0418)	(0.0511)	(0.0458)	(0.0087)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)
Total distributions	(0.0418)	(0.0511)	(0.0458)	(0.0087)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	4.26%	5.23%	4.68%	0.87%	0.01%
Ratios to Average Net Assets					
Total expenses	0.23%	0.23%	0.24%	0.24%	0.24%
Total expenses after fees waived and/or reimbursed	0.22%	0.22%	0.22%	0.09%	0.08%
Net investment income	4.16%	5.10%	4.80%	0.01%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 379,952	\$ 275,247	\$ 202,286	\$ 55,006	\$ 27,304,259

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	T-Fund				
	Cash Management				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0372	0.0465	0.0411	0.0059	0.0001
Net realized gain	0.0001	0.0001	0.0002 ^(a)	0.0003 ^(a)	0.0001
Net increase from investment operations	<u>0.0373</u>	<u>0.0466</u>	<u>0.0413</u>	<u>0.0062</u>	<u>0.0002</u>
Distributions^(b)					
From net investment income	(0.0373)	(0.0466)	(0.0413)	(0.0062)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)
Total distributions	<u>(0.0373)</u>	<u>(0.0466)</u>	<u>(0.0413)</u>	<u>(0.0062)</u>	<u>(0.0002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)					
Based on net asset value	<u>3.79%</u>	<u>4.76%</u>	<u>4.21%</u>	<u>0.62%</u>	<u>0.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.68%</u>	<u>0.68%</u>	<u>0.69%</u>	<u>0.69%</u>	<u>0.69%</u>
Total expenses after fees waived and/or reimbursed	<u>0.67%</u>	<u>0.67%</u>	<u>0.67%</u>	<u>0.41%</u>	<u>0.08%</u>
Net investment income	<u>3.72%</u>	<u>4.65%</u>	<u>4.11%</u>	<u>0.59%</u>	<u>0.00%^(e)</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,262,648</u>	<u>\$ 1,019,811</u>	<u>\$ 915,927</u>	<u>\$ 887,139</u>	<u>\$ 825,420</u>

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	T-Fund				
	Cash Reserve				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0383	0.0477	0.0417	0.0033	0.0001
Net realized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	0.0006 ^(b)	0.0034 ^(b)	0.0001
Net increase from investment operations	<u>0.0383</u>	<u>0.0476</u>	<u>0.0423</u>	<u>0.0067</u>	<u>0.0002</u>
Distributions^(c)					
From net investment income	(0.0383)	(0.0476)	(0.0423)	(0.0067)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0383)</u>	<u>(0.0476)</u>	<u>(0.0423)</u>	<u>(0.0067)</u>	<u>(0.0002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>3.90%</u>	<u>4.87%</u>	<u>4.32%</u>	<u>0.67%</u>	<u>0.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.58%</u>	<u>0.58%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Total expenses after fees waived and/or reimbursed	<u>0.57%</u>	<u>0.57%</u>	<u>0.57%</u>	<u>0.22%</u>	<u>0.07%</u>
Net investment income	<u>3.83%</u>	<u>4.77%</u>	<u>4.17%</u>	<u>0.33%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 47,808</u>	<u>\$ 49,363</u>	<u>\$ 43,531</u>	<u>\$ 88,281</u>	<u>\$ 482,231</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	T-Fund				
	Dollar				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0397	0.0491	0.0438	0.0071	0.0001
Net realized gain (loss)	0.0001	0.0000 ^(a)	(0.0000) ^(b)	0.0003 ^(c)	0.0001
Net increase from investment operations	<u>0.0398</u>	<u>0.0491</u>	<u>0.0438</u>	<u>0.0074</u>	<u>0.0002</u>
Distributions^(d)					
From net investment income	(0.0398)	(0.0491)	(0.0438)	(0.0074)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(b)	(0.0001)
Total distributions	<u>(0.0398)</u>	<u>(0.0491)</u>	<u>(0.0438)</u>	<u>(0.0074)</u>	<u>(0.0002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>4.05%</u>	<u>5.03%</u>	<u>4.47%</u>	<u>0.75%</u>	<u>0.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.43%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>	<u>0.44%</u>
Total expenses after fees waived and/or reimbursed	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.29%</u>	<u>0.08%</u>
Net investment income	<u>3.97%</u>	<u>4.92%</u>	<u>4.38%</u>	<u>0.71%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,241,169</u>	<u>\$ 1,199,807</u>	<u>\$ 1,364,428</u>	<u>\$ 1,258,974</u>	<u>\$ 1,000,401</u>

^(a) Amount is less than \$0.00005 per share.

^(b) Amount is greater than \$(0.00005) per share.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	T-Fund				
	Premier				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0423	0.0516	0.0475	0.0193	0.0001
Net realized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	(0.0012)	(0.0103)	0.0001
Net increase from investment operations	<u>0.0423</u>	<u>0.0516</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>
Distributions^(b)					
From net investment income	(0.0423)	(0.0516)	(0.0463)	(0.0090)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)
Total distributions	<u>(0.0423)</u>	<u>(0.0516)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)					
Based on net asset value	<u>4.31%</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.06%</u>
Net investment income	<u>4.22%</u>	<u>5.16%</u>	<u>4.75%</u>	<u>1.95%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,373,625</u>	<u>\$ 1,443,015</u>	<u>\$ 1,431,264</u>	<u>\$ 496,172</u>	<u>\$ 12,958</u>

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	T-Fund				
	Select				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0340	0.0435	0.0400	0.0031	0.0001
Net realized gain (loss)	0.0000 ^(a)	(0.0002) ^(b)	(0.0020)	0.0016 ^(b)	0.0001
Net increase from investment operations	<u>0.0340</u>	<u>0.0433</u>	<u>0.0380</u>	<u>0.0047</u>	<u>0.0002</u>
Distributions^(c)					
From net investment income	(0.0340)	(0.0433)	(0.0380)	(0.0047)	(0.0001)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)
Total distributions	<u>(0.0340)</u>	<u>(0.0433)</u>	<u>(0.0380)</u>	<u>(0.0047)</u>	<u>(0.0002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)					
Based on net asset value	<u>3.45%</u>	<u>4.42%</u>	<u>3.87%</u>	<u>0.47%</u>	<u>0.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>1.03%</u>	<u>1.03%</u>	<u>1.04%</u>	<u>1.04%</u>	<u>1.04%</u>
Total expenses after fees waived and/or reimbursed	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>0.52%</u>	<u>0.07%</u>
Net investment income	<u>3.40%</u>	<u>4.35%</u>	<u>4.00%</u>	<u>0.31%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 11,514</u>	<u>\$ 19,643</u>	<u>\$ 50,396</u>	<u>\$ 21,300</u>	<u>\$ 37,798</u>

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Institutional				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0419	0.0515	0.0458	0.0082	0.0001
Net realized gain	0.0002	0.0003	0.0001	0.0001	0.0001
Net increase from investment operations	0.0421	0.0518	0.0459	0.0083	0.0002
Distributions^(a)					
From net investment income	(0.0419)	(0.0517)	(0.0459)	(0.0083)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(b)	(0.0000) ^(b)	(0.0001)
Total distributions	(0.0421)	(0.0518)	(0.0459)	(0.0083)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(c)					
Based on net asset value	4.29%	5.30%	4.69%	0.84%	0.01%
Ratios to Average Net Assets					
Total expenses	0.18%	0.18%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.17%	0.14%	0.06%
Net investment income	4.19%	5.15%	4.58%	0.82%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 154,334,095	\$ 123,707,288	\$ 97,157,593	\$ 106,544,392	\$ 98,602,650

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Administration				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0407	0.0505	0.0449	0.0065	0.0001
Net realized gain	0.0004	0.0003	0.0000 ^(a)	0.0012	0.0001
Net increase from investment operations	0.0411	0.0508	0.0449	0.0077	0.0002
Distributions^(b)					
From net investment income	(0.0409)	(0.0507)	(0.0449)	(0.0077)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)
Total distributions	(0.0411)	(0.0508)	(0.0449)	(0.0077)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	4.19%	5.19%	4.58%	0.77%	0.01%
Ratios to Average Net Assets					
Total expenses	0.28%	0.28%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed	0.27%	0.27%	0.27%	0.19%	0.07%
Net investment income	4.07%	5.05%	4.49%	0.65%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 1,110,406	\$ 661,719	\$ 442,723	\$ 382,956	\$ 599,190

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Capital				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0413	0.0508	0.0489	0.0163	0.0001
Net realized gain (loss)	0.0003	0.0005	(0.0035) ^(a)	(0.0083) ^(a)	0.0001
Net increase from investment operations	0.0416	0.0513	0.0454	0.0080	0.0002
Distributions^(b)					
From net investment income	(0.0414)	(0.0512)	(0.0454)	(0.0080)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)
Total distributions	(0.0416)	(0.0513)	(0.0454)	(0.0080)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	4.24%	5.24%	4.63%	0.80%	0.01%
Ratios to Average Net Assets					
Total expenses	0.23%	0.23%	0.24%	0.24%	0.24%
Total expenses after fees waived and/or reimbursed	0.22%	0.22%	0.22%	0.20%	0.06%
Net investment income	4.13%	5.08%	4.89%	1.63%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 1,653,614	\$ 1,253,391	\$ 500,685	\$ 27,524	\$ 3,299

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Cash Management				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0368	0.0465	0.0402	0.0051	0.0001
Net realized gain	0.0003	0.0003	0.0007	0.0005	0.0001
Net increase from investment operations	0.0371	0.0468	0.0409	0.0056	0.0002
Distributions^(a)					
From net investment income	(0.0369)	(0.0467)	(0.0409)	(0.0056)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(b)	(0.0000) ^(b)	(0.0001)
Total distributions	(0.0371)	(0.0468)	(0.0409)	(0.0056)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(c)					
Based on net asset value	3.77%	4.77%	4.16%	0.56%	0.01%
Ratios to Average Net Assets					
Total expenses	0.68%	0.68%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.67%	0.67%	0.67%	0.41%	0.08%
Net investment income	3.68%	4.65%	4.02%	0.51%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 6,326	\$ 7,192	\$ 5,085	\$ 21,330	\$ 32,960

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Cash Reserve				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0379	0.0477	0.0415	0.0053	0.0001
Net realized gain	0.0002	0.0001	0.0004	0.0007	0.0001
Net increase from investment operations	0.0381	0.0478	0.0419	0.0060	0.0002
Distributions^(a)					
From net investment income	(0.0379)	(0.0477)	(0.0419)	(0.0060)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(b)	(0.0000) ^(b)	(0.0001)
Total distributions	(0.0381)	(0.0478)	(0.0419)	(0.0060)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(c)					
Based on net asset value	3.88%	4.88%	4.27%	0.61%	0.01%
Ratios to Average Net Assets					
Total expenses	0.58%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed	0.57%	0.57%	0.57%	0.35%	0.07%
Net investment income	3.79%	4.77%	4.15%	0.53%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 105,579	\$ 103,703	\$ 128,272	\$ 79,114	\$ 97,008

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund
	DLT Shares
	Period from 06/27/25 ^(a) to 10/31/25
Net asset value, beginning of period	\$ 1.00
Net investment income	0.0142
Net realized gain	0.0000 ^(b)
Net increase from investment operations	<u>0.0142</u>
Distributions^(c)	
From net investment income	(0.0142)
From net realized gain	(0.0000) ^(d)
Total distributions	<u>(0.0142)</u>
Net asset value, end of period	<u>\$ 1.00</u>
Total Return^(e)	
Based on net asset value	<u>1.43%^(f)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.18%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(g)</u>
Net investment income	<u>4.07%^(g)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$ 51</u>

^(a) Commencement of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Dollar				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0396	0.0491	0.0447	0.0073	0.0001
Net realized gain (loss)	0.0001	0.0003	(0.0011) ^(a)	(0.0003) ^(a)	0.0001
Net increase from investment operations	0.0397	0.0494	0.0436	0.0070	0.0002
Distributions^(b)					
From net investment income	(0.0395)	(0.0493)	(0.0436)	(0.0070)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)
Total distributions	(0.0397)	(0.0494)	(0.0436)	(0.0070)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	4.04%	5.04%	4.44%	0.70%	0.01%
Ratios to Average Net Assets					
Total expenses	0.42%	0.43%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.41%	0.41%	0.40%	0.27%	0.07%
Net investment income	3.96%	4.91%	4.47%	0.73%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 3,174,372	\$ 3,207,547	\$ 2,343,866	\$ 1,060,804	\$ 1,035,846

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Select				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0335	0.0434	0.0378	0.0032	0.0001
Net realized gain (loss)	0.0003	0.0001	(0.0002) ^(a)	0.0010	0.0001
Net increase from investment operations	0.0338	0.0435	0.0376	0.0042	0.0002
Distributions^(b)					
From net investment income	(0.0336)	(0.0434)	(0.0376)	(0.0042)	(0.0001)
From net realized gain	(0.0002)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)
Total distributions	(0.0338)	(0.0435)	(0.0376)	(0.0042)	(0.0002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	3.43%	4.43%	3.82%	0.42%	0.01%
Ratios to Average Net Assets					
Total expenses	1.03%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	1.00%	1.00%	1.00%	0.49%	0.06%
Net investment income	3.35%	4.34%	3.78%	0.32%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 347,409	\$ 203,961	\$ 254,127	\$ 169,696	\$ 660,676

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	MuniCash				
	Institutional				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0001	\$ 1.0001
Net investment income	0.0239	0.0310	0.0282	0.0048	0.0001
Net realized and unrealized gain (loss)	0.0003	0.0002	(0.0000) ^{(a)(b)}	0.0007 ^(b)	0.0000 ^(c)
Net increase from investment operations	<u>0.0242</u>	<u>0.0312</u>	<u>0.0282</u>	<u>0.0055</u>	<u>0.0001</u>
Distributions^(d)					
From net investment income	(0.0242)	(0.0311)	(0.0281)	(0.0057)	(0.0001)
From net realized gain	—	(0.0000) ^(e)	—	(0.0000) ^(e)	—
Total distributions	<u>(0.0242)</u>	<u>(0.0311)</u>	<u>(0.0281)</u>	<u>(0.0057)</u>	<u>(0.0001)</u>
Net asset value, end of year	<u>\$ 1.0001</u>	<u>\$ 1.0001</u>	<u>\$ 1.0000</u>	<u>\$ 0.9999</u>	<u>\$ 1.0001</u>
Total Return^(e)					
Based on net asset value	<u>2.45%</u>	<u>3.17%</u>	<u>2.86%</u>	<u>0.56%</u>	<u>0.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.29%</u>	<u>0.31%</u>	<u>0.30%</u>	<u>0.28%</u>	<u>0.26%</u>
Total expenses after fees waived and/or reimbursed	<u>0.20%</u>	<u>0.21%</u>	<u>0.20%</u>	<u>0.16%</u>	<u>0.08%</u>
Total expenses after fees waived and/or reimbursed and interest expense	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.16%</u>	<u>0.08%</u>
Net investment income	<u>2.39%</u>	<u>3.10%</u>	<u>2.82%</u>	<u>0.48%</u>	<u>0.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 3,489,521</u>	<u>\$ 3,994,911</u>	<u>\$ 4,540,657</u>	<u>\$ 3,592,640</u>	<u>\$ 5,368,797</u>

^(a) Amount is greater than \$(0.00005) per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is less than \$0.00005 per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Liquidity Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. The following, each of which is a series of the Trust, are referred to herein collectively as the "Funds" or individually as a "Fund":

<i>Fund Name</i>	<i>Diversification Classification</i>
BlackRock Select Treasury Based Liquidity Fund	Diversified
FedFund	Diversified
TempCash	Diversified
T-Fund	Diversified
Treasury Trust Fund	Diversified
MuniCash	Diversified

Each Fund offers multiple classes of shares although certain share classes may not be outstanding at the report date. Each share class is offered as follows:

Fund Name	Share Class
BlackRock Select Treasury Based Liquidity Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Mischler Financial Group, Stern Brothers and Tigress.
FedFund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Great Pacific, Mischler Financial Group, Penserra, Premier, Private Client, Select, Stern Brothers, Tigress and WestCap.
TempCash	Institutional, Capital, Cash Management, Dollar, Great Pacific and Premier
T-Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Premier and Select
Treasury Trust Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, DLT Shares and Select
MuniCash	Institutional, Capital and Dollar

All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional Shares are sold without a sales charge and only to certain eligible investors. Mischler Financial Group Shares are sold without a sales charge and are only available to clients of Mischler Financial Group, Inc. and its affiliates. Penserra Shares are sold without a sales charge and are only available to clients of Penserra Securities LLC and its affiliates. Great Pacific Shares are sold without a sales charge and are only available to clients of Great Pacific Securities and its affiliates. Premier Shares are sold without a sales charge and are only available through financial intermediaries trading on the NSCC Fund/SERV trading platform. DLT Shares are sold without a sales charge and are available for purchase through The Bank of New York Mellon ("BNY"). DLT shares may also be purchased by BlackRock Advisors, LLC or its affiliates. Stern Brothers Shares are sold without a sales charge and are only available to clients of Stern Brothers & Co. and its affiliates. Tigress Shares are sold without a sales charge and are only available to clients of Tigress Financial Partners LLC and its affiliates. WestCap Shares are sold without a sales charge and are only available to portfolio companies of WestCap Management, LLC and its affiliates. Administration, Select, Capital, Cash Reserve, Cash Management, Private Client and Dollar Shares are sold without a sales charge and are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

BlackRock Select Treasury Based Liquidity Fund, FedFund, T-Fund and Treasury Trust Fund each operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. Each Fund is not subject to discretionary liquidity fees.

TempCash and MuniCash price and transact their shares at a net asset value ("NAV") per share calculated to four decimal places, reflecting market-based values of their portfolio holdings (i.e., at a "floating" NAV). Prior to the Funds' adoption of the floating NAV, their portfolio holdings were valued at amortized cost.

With respect to each of TempCash and MuniCash, the Board of Trustees of the Trust (the "Board"), or its delegate, must impose a mandatory liquidity fee upon the sale of shares if the Fund's net redemptions on any business day exceed 5% of the Fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. The Board, or its delegate, may also impose a discretionary liquidity fee of up to 2% upon the value of shares redeemed, at certain times, if such fee is determined to be in the best interests of such Fund.

On July 30, 2025, the Board approved to change the name of BlackRock Liquid Federal Trust Fund to BlackRock Select Treasury Based Liquidity Fund. In connection with the Fund's name change, the Fund's investment strategy was changed to invest 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury (collectively, "Treasury Instruments"), with a maturity of 93 days or less, and overnight repurchase agreements that purchase Treasury Instruments. The Fund's portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury and repurchase agreements secured by such obligations. These changes were effective on October 14, 2025.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual

Notes to Financial Statements (continued)

results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Liquidity Fees: Any liquidity fees imposed on the value of shares redeemed are recorded as paid-in-capital. The liquidity fees are collected and retained by TempCash and MuniCash for the benefit of the Funds' remaining shareholders.

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

Indemnifications: In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies (TempCash and MuniCash): The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of TempCash and MuniCash assets and liabilities:

- Investments are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Repurchase agreements are valued at amortized cost, which approximates market value.

Investment Valuation Policies (BlackRock Select Treasury Based Liquidity Fund, FedFund, T-Fund and Treasury Trust Fund): U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds' investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method,

Notes to Financial Statements (continued)

investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. Each Fund seeks to maintain its NAV per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Forward Commitments, When-Issued and Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, a fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions. These types of securities may be considered unfunded and may obligate the Funds to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Statements of Assets and Liabilities and Statements of Operations.

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain eligible collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively. The Funds, along with other registered investment companies advised by the Manager, may transfer uninvested cash into a single joint trading account which is then invested in one or more repurchase agreements.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of the Funds, entered into a management agreement with the Manager, the Trust's investment adviser and an indirect, majority-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory, administration and accounting services to the Funds.

Under the management agreement, the Manager is entitled to receive the following annual fees computed daily and paid monthly based upon each Fund's average daily net assets:

<i>BlackRock Select Treasury Based Liquidity Fund, FedFund, T-Fund and Treasury Trust Fund</i>	
Calculation A ^(a)	Calculation B ^(b)
Management Fees are equal to calculation A plus calculation B	
.175% of the first \$1 billion	.175% of the first \$1 billion
.150% of the next \$1 billion	.150% of the next \$1 billion
.125% of the next \$1 billion	.125% of the next \$1 billion
.100% of the next \$1 billion	.100% of amounts in excess of \$3 billion
.095% of the next \$1 billion	
.090% of the next \$1 billion	
.085% of the next \$1 billion	
.080% of amounts in excess of \$7 billion	

^(a) Based on the combined average daily net assets of BlackRock Select Treasury Based Liquidity Fund, FedFund, T-Fund and Treasury Trust Fund.

^(b) Based on the average daily net assets of the Fund whose management fee is being calculated.

<i>Fund Name</i>	<i>Management Fees</i>
TempCash and MuniCash	.350% of the first \$1 billion
	.300% of the next \$1 billion
	.250% of the next \$1 billion
	.200% of the next \$1 billion
	.195% of the next \$1 billion
	.190% of the next \$1 billion
	.185% of the next \$1 billion
	.180% of amounts in excess of \$7 billion

With respect to TempCash, the Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL") (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Service and Distribution Fees: The Trust, on behalf of the Funds, entered into a separate Distribution Agreement, Distribution Plans and Shareholder Service Plans with BlackRock Investments, LLC ("BRIL"), an affiliate of BlackRock. Pursuant to the Select Shares Distribution Plan and the Private Client Shares Distribution Plan, the Trust may pay BRIL a fee for distribution and sales support services. In addition, the Trust may pay service organizations, including affiliates of the Manager, fees for providing certain services ("shareholder services") to their customers who own shares of the Funds. Pursuant to its respective Shareholder Services Plan, each of the Capital, Dollar, Cash Management, Cash Reserve, Administration, Select and Private Client Share classes are currently paying fees to service organizations, which may include affiliates of the Manager. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the shares as follows:

<i>Share Class</i>	<i>Service Fees</i> ^(a)	<i>Distribution Fees</i> ^(a)
Administration	0.10%	—%
Capital	0.05	—
Cash Management	0.50	—
Cash Reserve	0.40	—
Dollar	0.25	—
Private Client	0.50	0.35
Select	0.50	0.35

^(a) Due to certain contractual and voluntary waivers, the above stated rates may be reduced.

For the year ended October 31, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Administration</i>	<i>Capital</i>	<i>Cash</i>				<i>Private Client</i>	<i>Select</i>	<i>Total</i>
			<i>Management</i>	<i>Cash Reserve</i>	<i>Dollar</i>				
BlackRock Select Treasury Based Liquidity Fund	\$ 30,313	—\$	37,790	—\$	36,189	—\$	—\$	104,292	
FedFund	7,662,333	159,844	3,290,331	17,375,695	10,649,145	1,451	3,467,445	42,606,244	
TempCash	—	777	—	—	45,100	—	—	45,877	
T-Fund	5,434,492	173,970	5,377,804	239,740	3,475,223	—	172,754	14,873,983	
Treasury Trust Fund	903,143	754,665	34,203	406,011	8,845,239	—	2,245,665	13,188,926	

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based

Notes to Financial Statements (continued)

fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended October 31, 2025, the Funds did not pay any amounts to affiliates in return for these services.

For the year ended October 31, 2025, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	Great Pacific		Stern Brothers		WestCap	Total
	Shares	Tigress	Shares	Shares	Shares	
BlackRock Select Treasury Based Liquidity Fund	\$ —	\$ 22	\$ —	\$ —	\$ —	22
FedFund	—	127	9	92		228
TempCash	814	—	—	—		814

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager, as investment adviser and administrator, has contractually agreed to reduce its fees and/or reimburse ordinary operating expenses to ensure that the combined "Management Fees" and "Miscellaneous/Other Expenses," excluding dividend expense, interest expense, acquired fund fees and expenses, and certain other fund expenses, do not exceed 0.18% of the average daily net assets of TempCash, 0.17% of the average daily net assets of BlackRock Select Treasury Based Liquidity Fund, FedFund, T-Fund, and Treasury Trust Fund and 0.20% of the average daily net assets of MuniCash. Any fees waived by the Manager with respect to a particular fiscal year are not recoverable. The Manager has agreed not to reduce or discontinue these contractual expense limitations prior to June 30, 2026, unless approved by the Board, including a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of such Fund.

These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended October 31, 2025, the amounts waived were as follows:

Fund Name	Fees Waived and/or Reimbursed by the Manager
BlackRock Select Treasury Based Liquidity Fund	\$ 2,937,849
FedFund	25,416,782
TempCash	5,701,228
T-Fund	15,767,746
Treasury Trust Fund	21,618,661
MuniCash	3,413,810

In addition, BRIL has contractually agreed to waive service and/or distribution fees through February 28, 2026 so that the net annual fund operating expenses, excluding extraordinary expenses, of the Select Shares and Private Client Shares do not exceed 1.00% and 0.68% of the average daily net assets of the shares, respectively. The agreement renews automatically for successive one-year periods and may be terminated by any party to the agreement upon written notice 75 days prior to the commencement of a successive one year period. For the year ended October 31, 2025, the amounts waived and/or reimbursed were as follows:

Service and Distribution Fees Waived and/or Reimbursed - Class Specific	Private Client	Select	Total
FedFund	\$ 580	\$ 81,473	\$ 82,053
T-Fund	—	4,065	4,065
Treasury Trust Fund	—	52,823	52,823

The Manager and BRIL have also voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Funds' share classes to maintain minimum levels of net investment income. These amounts are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager and service and distribution fees waived — class specific. The Manager and BRIL may discontinue the voluntary waiver at any time.

Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the manager — class specific, in the Statements of Operations. For the year ended October 31, 2025, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i>	
BlackRock Select Treasury Based Liquidity Fund Tigress	\$	20
FedFund Tigress	\$	112
Stern Brothers		5
WestCap		75
	\$	192
TempCash Great Pacific	\$	439

Interfund Lending: Prior to March 3, 2025, in accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), each Fund could participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. Effective March 3, 2025, the Interfund Lending Program was not renewed but remains available for renewal in the future.

During the period ended March 3, 2025, the Funds did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Trust’s Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: During the year ended October 31, 2025, TempCash received a reimbursement of \$1,516 from an affiliate, which is included in other income — affiliated in the Statements of Operations, related to an operating event.

The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended October 31, 2025, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>		<i>Sales</i>		<i>Net Realized Gain (Loss)</i>
MuniCash	\$	1,122,084,380	\$	810,703,784	\$ —

6. INCOME TAX INFORMATION

It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund’s U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each Fund’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements. Management’s analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds’ NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to the nondeductible expenses and distributions in connection with fund share redemptions were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-In Capital</i>		<i>Accumulated Earnings (Loss)</i>
Treasury Trust Fund	\$	(33,262)	\$ 33,262
MuniCash		1,080	(1,080)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
BlackRock Select Treasury Based Liquidity Fund		
Ordinary income	\$ 274,138,487	\$ 295,952,958
Long-term capital gains	56,532	—
	<u>\$ 274,195,019</u>	<u>\$ 295,952,958</u>
FedFund		
Ordinary income	\$ 7,528,998,650	\$ 7,883,125,248
TempCash		
Ordinary income	\$ 993,177,006	\$ 866,328,318
T-Fund		
Ordinary income	\$ 4,664,959,962	\$ 5,296,108,748
Treasury Trust Fund		
Ordinary income	\$ 6,437,957,780	\$ 5,971,734,147
MuniCash		
Tax-exempt income	\$ 96,334,132	\$ 104,366,630
Ordinary income	—	5,044
Long-term capital gains	—	7,927
	<u>\$ 96,334,132</u>	<u>\$ 104,379,601</u>

As of October 31, 2025, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
BlackRock Select Treasury Based Liquidity Fund	\$ 2,518,363	\$ —	\$ —	\$ 2,518,363
FedFund	—	(67,594,642)	(3,233,766)	(70,828,408)
TempCash	1,475	(1,047,668)	4,580,023	3,533,830
T-Fund	—	(38,889,541)	(1,412,831)	(40,302,372)
Treasury Trust Fund	11,752,142	—	(35,491)	11,716,651

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and dividends payable.

During the year ended October 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>Fund Name</i>	<i>Amount Utilized</i>
FedFund	\$ 7,270,092
TempCash	15,393
T-Fund	5,150,919

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Select Treasury Based Liquidity Fund	\$ 6,233,370,771	\$ —	\$ —	\$ —
FedFund	181,379,653,296	—	—	—
TempCash	24,812,890,900	5,066,981	(486,958)	4,580,023
T-Fund	112,344,028,599	—	—	—
Treasury Trust Fund	160,432,397,732	—	(35,491)	(35,491)
MuniCash	3,492,307,000	—	—	—

7. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

Notes to Financial Statements (continued)

Certain obligations held by the Funds have a credit enhancement or liquidity feature that may, under certain circumstances, provide for repayment of principal and interest on the obligation when due. These enhancements, which may include letters of credit, stand-by bond purchase agreements and/or third-party insurance, are issued by financial institutions. The value of the obligations may be affected by changes in creditworthiness of the entities that provide the credit enhancements or liquidity features. The Funds monitor their exposure by reviewing the creditworthiness of the issuers, as well as the financial institutions issuing the credit enhancements and by limiting the amount of holdings with credit enhancements from one financial institution.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

MuniCash invests a substantial amount of its assets in issuers located in a single state or limited number of states. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. CAPITAL SHARE TRANSACTIONS

The Trust's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (shares) and to classify or reclassify any unissued shares into one or more additional classes of shares.

The number of shares sold, reinvested and redeemed corresponds to the net proceeds from the sale of shares, reinvestment of all distributions and cost of shares redeemed, respectively, since shares are sold, reinvested and redeemed at \$1.00 per share for BlackRock Select Treasury Based Liquidity Fund, FedFund, T-Fund and Treasury Trust Fund.

Notes to Financial Statements (continued)

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended	
	10/31/25	10/31/24
BlackRock Select Treasury Based Liquidity Fund		
Institutional		
Shares sold	48,819,233,526	40,999,612,124
Shares issued in reinvestment of distributions	66,433,114	78,311,507
Shares redeemed	(48,340,400,176)	(41,665,368,238)
	<u>545,266,464</u>	<u>(587,444,607)</u>
Administration		
Shares sold	222,743,032	161,834,138
Shares issued in reinvestment of distributions	1,244,898	1,560,845
Shares redeemed	(249,286,983)	(145,426,579)
	<u>(25,299,053)</u>	<u>17,968,404</u>
Bancroft Capital		
Shares issued in reinvestment of distributions	—	1,854 ^(a)
Shares redeemed	—	(54,626) ^(a)
	<u>—</u>	<u>(52,772)</u>
Cabrera Capital Markets		
Shares issued in reinvestment of distributions	—	1,854 ^(a)
Shares redeemed	—	(54,626) ^(a)
	<u>—</u>	<u>(52,772)</u>
Cash Management		
Shares sold	261,217	3,195,070
Shares issued in reinvestment of distributions	18	16,853
Shares redeemed	(428,501)	(5,446,284)
	<u>(167,266)</u>	<u>(2,234,361)</u>
Dollar		
Shares sold	165,986,654	77,548,806
Shares issued in reinvestment of distributions	34,671	39,293
Shares redeemed	(172,179,180)	(86,584,402)
	<u>(6,157,855)</u>	<u>(8,996,303)</u>
Great Pacific		
Shares issued in reinvestment of distributions	—	2,094 ^(a)
Shares redeemed	—	(54,848) ^(a)
	<u>—</u>	<u>(52,754)</u>
Mischler Financial Group		
Shares sold	117,816,239	242,831,161
Shares issued in reinvestment of distributions	1,134,666	790,695
Shares redeemed	(143,010,530)	(224,096,348)
	<u>(24,059,625)</u>	<u>19,525,508</u>
Penserra		
Shares issued in reinvestment of distributions	—	2,095 ^(a)
Shares redeemed	—	(804,864) ^(a)
	<u>—</u>	<u>(802,769)</u>
Stern Brothers		
Shares sold	200,000,001	—
Shares issued in reinvestment of distributions	2,412	2,823
	<u>200,002,413</u>	<u>2,823</u>
Tigress		
Shares sold	5,799,999	—
Shares issued in reinvestment of distributions	10,682	56,313
Shares redeemed	(5,000,000)	(2,999,999)
	<u>810,681</u>	<u>(2,943,686)</u>
	<u>690,395,759</u>	<u>(565,083,289)</u>
FedFund		
Institutional		
Shares sold	1,040,613,432,589	960,873,887,287
Shares issued in reinvestment of distributions	1,950,756,004	2,305,706,156
Shares redeemed	(1,030,407,664,968)	(932,819,878,045)
	<u>12,156,523,625</u>	<u>30,359,715,398</u>

Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/25	10/31/24
Administration		
Shares sold	15,106,720,811	18,851,949,320
Shares issued in reinvestment of distributions	194,858,128	236,281,031
Shares redeemed	(15,038,979,744)	(19,328,695,622)
	<u>262,599,195</u>	<u>(240,465,271)</u>
Capital		
Shares sold	977,983,872	623,938,069
Shares issued in reinvestment of distributions	13,017,703	6,406,147
Shares redeemed	(896,206,113)	(355,507,582)
	<u>94,795,462</u>	<u>274,836,634</u>
Cash Management		
Shares sold	357,093,608	343,203,202
Shares issued in reinvestment of distributions	20,421,710	24,959,923
Shares redeemed	(342,665,828)	(427,654,076)
	<u>34,849,490</u>	<u>(59,490,951)</u>
Cash Reserve		
Shares sold	59,364,688,591	52,041,441,295
Shares issued in reinvestment of distributions	9,342	360,941
Shares redeemed	(58,896,896,157)	(51,947,097,796)
	<u>467,801,776</u>	<u>94,704,440</u>
Dollar		
Shares sold	14,203,353,599	12,228,797,970
Shares issued in reinvestment of distributions	47,501,284	56,110,489
Shares redeemed	(14,495,192,838)	(12,229,524,327)
	<u>(244,337,955)</u>	<u>55,384,132</u>
Great Pacific		
Shares sold	—	50,000 ^(b)
Shares issued in reinvestment of distributions	2,186	554 ^(b)
	<u>2,186</u>	<u>50,554</u>
Mischler Financial Group		
Shares sold	33,358,177,358	33,218,216,511
Shares issued in reinvestment of distributions	48,298,059	48,622,644
Shares redeemed	(33,169,676,504)	(32,171,604,156)
	<u>236,798,913</u>	<u>1,095,234,999</u>
Penserra		
Shares sold	23,999,999	100,000 ^(b)
Shares issued in reinvestment of distributions	51,099	1,108 ^(b)
Shares redeemed	(24,046,727)	—
	<u>4,371</u>	<u>101,108</u>
Premier		
Shares sold	2,896,353,499	3,882,607,034
Shares issued in reinvestment of distributions	15,855,946	20,972,458
Shares redeemed	(3,206,300,275)	(2,871,495,106)
	<u>(294,090,830)</u>	<u>1,032,084,386</u>
Private Client		
Shares sold	30,564	41
Shares issued in reinvestment of distributions	6,343	9,745
Shares redeemed	(11,283)	(99,318)
	<u>25,624</u>	<u>(89,532)</u>
Select		
Shares sold	1,246,339,917	978,173,401
Shares issued in reinvestment of distributions	13,916,101	14,628,461
Shares redeemed	(1,223,807,451)	(983,125,749)
	<u>36,448,567</u>	<u>9,676,113</u>
Stern Brothers		
Shares sold	161,560,927	509,199,999
Shares issued in reinvestment of distributions	2,068,056	3,201,468
Shares redeemed	(563,643,442)	(102,448,884)
	<u>(400,014,459)</u>	<u>409,952,583</u>

Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/25	10/31/24
Tigress		
Shares sold	494,371,410	636,836,894
Shares issued in reinvestment of distributions	2,728,453	4,626,199
Shares redeemed	(482,233,630)	(587,483,419)
	<u>14,866,233</u>	<u>53,979,674</u>
WestCap		
Shares sold	13,035,000	44,978,749
Shares issued in reinvestment of distributions	2,775,198	5,110,026
Shares redeemed	(44,039,827)	(74,711,327)
	<u>(28,229,629)</u>	<u>(24,622,552)</u>
	<u>12,338,042,569</u>	<u>33,061,051,715</u>
T-Fund		
Institutional		
Shares sold	1,256,849,752,858	1,306,205,313,758
Shares issued in reinvestment of distributions	1,216,866,570	1,231,737,225
Shares redeemed	(1,250,747,020,245)	(1,293,392,422,710)
	<u>7,319,599,183</u>	<u>14,044,628,273</u>
Administration		
Shares sold	10,025,978,180	7,550,204,907
Shares issued in reinvestment of distributions	206,588,735	205,504,945
Shares redeemed	(9,335,242,279)	(7,088,231,897)
	<u>897,324,636</u>	<u>667,477,955</u>
Capital		
Shares sold	862,687,668	664,978,449
Shares issued in reinvestment of distributions	13,074,676	11,158,050
Shares redeemed	(771,039,087)	(603,167,871)
	<u>104,723,257</u>	<u>72,968,628</u>
Cash Management		
Shares sold	5,767,406,522	4,961,063,034
Shares issued in reinvestment of distributions	33,011,080	30,531,604
Shares redeemed	(5,557,562,965)	(4,887,766,561)
	<u>242,854,637</u>	<u>103,828,077</u>
Cash Reserve		
Shares sold	199,041,149	416,188,745
Shares issued in reinvestment of distributions	4,970	452,179
Shares redeemed	(200,604,841)	(410,811,316)
	<u>(1,558,722)</u>	<u>5,829,608</u>
Dollar		
Shares sold	7,508,651,865	7,400,875,405
Shares issued in reinvestment of distributions	17,875,274	17,683,387
Shares redeemed	(7,485,229,557)	(7,583,391,899)
	<u>41,297,582</u>	<u>(164,833,107)</u>
Premier		
Shares sold	3,092,793,566	2,986,603,430
Shares issued in reinvestment of distributions	33,701,229	36,899,572
Shares redeemed	(3,196,003,692)	(3,011,843,360)
	<u>(69,508,897)</u>	<u>11,659,642</u>
Select		
Shares sold	276,258,000	316,995,158
Shares issued in reinvestment of distributions	690,918	1,102,093
Shares redeemed	(285,081,473)	(348,868,063)
	<u>(8,132,555)</u>	<u>(30,770,812)</u>
	<u>8,526,599,121</u>	<u>14,710,788,264</u>
Treasury Trust Fund		
Institutional		
Shares sold	335,388,375,496	348,099,471,270
Shares issued in reinvestment of distributions	1,456,571,041	1,508,135,661
Shares redeemed	(306,213,531,638)	(323,061,473,890)
	<u>30,631,414,899</u>	<u>26,546,133,041</u>

Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/25	10/31/24
Administration		
Shares sold	2,496,844,527	1,542,967,789
Shares issued in reinvestment of distributions	20,877,152	19,059,296
Shares redeemed	(2,069,032,306)	(1,343,059,919)
	<u>448,689,373</u>	<u>218,967,166</u>
Capital		
Shares sold	3,440,434,183	2,353,944,538
Shares issued in reinvestment of distributions	60,846,313	36,012,458
Shares redeemed	(3,101,018,018)	(1,637,347,758)
	<u>400,262,478</u>	<u>752,609,238</u>
Cash Management		
Shares sold	48,521,566	59,265,535
Shares issued in reinvestment of distributions	181,264	246,863
Shares redeemed	(49,568,378)	(57,405,427)
	<u>(865,548)</u>	<u>2,106,971</u>
Cash Reserve		
Shares sold	686,407,303	1,325,249,632
Shares issued in reinvestment of distributions	192	234
Shares redeemed	(684,525,735)	(1,349,815,568)
	<u>1,881,760</u>	<u>(24,565,702)</u>
Dollar		
Shares sold	15,791,513,113	12,043,739,465
Shares issued in reinvestment of distributions	7,854,053	11,737,276
Shares redeemed	(15,832,355,364)	(11,191,908,548)
	<u>(32,988,198)</u>	<u>863,568,193</u>
Select		
Shares sold	1,190,946,141	847,511,404
Shares issued in reinvestment of distributions	8,887,548	9,657,554
Shares redeemed	(1,056,384,689)	(907,328,707)
	<u>143,449,000</u>	<u>(50,159,749)</u>
DLT Shares^(c)		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	714	—
	<u>50,714</u>	<u>—</u>
	<u>31,591,894,478</u>	<u>28,308,659,158</u>

The number of shares sold, reinvested and redeemed for TempCash and MuniCash were transacted at each class's floating NAV per share calculated to four decimal places.

Transactions in capital shares for each class of TempCash and MuniCash were as follows:

Fund Name/Share Class	Year Ended		Year Ended	
	10/31/25		10/31/24	
	Shares	Amount	Shares	Amount
TempCash				
Institutional				
Shares sold	34,533,349,891	\$ 34,551,321,352	25,076,170,569	\$ 25,088,834,874
Shares issued in reinvestment of distributions	155,960,463	156,039,389	83,814,650	83,860,592
Shares redeemed	(30,324,505,975)	(30,340,295,025)	(18,282,944,345)	(18,292,389,737)
	<u>4,364,804,379</u>	<u>\$ 4,367,065,716</u>	<u>6,877,040,874</u>	<u>\$ 6,880,305,729</u>
Capital^(d)				
Shares sold	16,795,255	\$ 16,806,072	—	\$ —
Shares issued in reinvestment of distributions	63,048	63,085	—	\$ —
Shares redeemed	(6,317,064)	(6,321,015)	—	\$ —
	<u>10,541,239</u>	<u>\$ 10,548,142</u>	<u>—</u>	<u>\$ —</u>
Dollar				
Shares sold	125,116,224	\$ 125,193,579	63,584,538	\$ 63,623,740
Shares issued in reinvestment of distributions	46,852	46,880	1,012	1,013
Shares redeemed	(146,017,974)	(146,105,633)	(16,739,712)	(16,752,216)
	<u>(20,854,898)</u>	<u>\$ (20,865,174)</u>	<u>46,845,838</u>	<u>\$ 46,872,537</u>
Great Pacific				
Shares sold	—	\$ —	341,865,528	\$ 342,006,436
Shares issued in reinvestment of distributions	34,446,350	34,461,571	28,205,285	28,217,672
	<u>34,446,350</u>	<u>\$ 34,461,571</u>	<u>370,070,813</u>	<u>\$ 370,224,108</u>

Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
Premier				
Shares sold	—	\$ —	—	\$ —
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	—
	<u>4,388,937,070</u>	<u>\$ 4,391,210,255</u>	<u>7,293,957,525</u>	<u>\$ 7,297,402,374</u>
MuniCash				
Institutional				
Shares sold	38,341,714,974	\$ 38,345,549,147	35,643,322,757	\$ 35,646,598,893
Shares issued in reinvestment of distributions	41,513,204	41,517,355	52,437,603	52,442,847
Shares redeemed	(38,888,569,403)	(38,892,458,260)	(36,241,898,722)	(36,245,055,794)
	<u>(505,341,225)</u>	<u>\$ (505,391,758)</u>	<u>(546,138,362)</u>	<u>\$ (546,014,054)</u>
Dollar				
Shares sold	—	\$ —	2,561,175 ^(e)	\$ 2,561,175 ^(e)
Shares issued in reinvestment of distributions	—	—	49,762 ^(e)	49,762 ^(e)
Shares redeemed	—	—	(4,382,718) ^(e)	(4,382,793) ^(e)
	<u>—</u>	<u>\$ —</u>	<u>(1,771,781)</u>	<u>\$ (1,771,856)</u>
	<u>(505,341,225)</u>	<u>\$ (505,391,758)</u>	<u>(547,910,143)</u>	<u>\$ (547,785,910)</u>

^(a) There were no Bancroft Capital Shares, Cabrera Capital Markets Shares, Great Pacific Shares and Penserra Shares outstanding for the year ended October 31, 2024.

^(b) Period August 12, 2024 (commencement of operations) to October 31, 2024 for Great Pacific Shares and Penserra Shares.

^(c) Period June 27, 2025 (commencement of operations) to October 31, 2025 for DLT Shares.

^(d) Period April 14, 2025 (commencement of operations) to October 31, 2025 for Capital Shares.

^(e) There were no Dollar Shares outstanding for the year ended October 31, 2024.

As of October 31, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 2,708,987,302 Institutional Shares of FedFund.

As of October 31, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 36,478 Premier Shares of TempCash.

As of October 31, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 50,714 DLT Shares of Treasury Trust Fund.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Select Treasury Based Liquidity Fund, FedFund, TempCash, T-Fund, Treasury Trust Fund, and MuniCash and the Board of Trustees of BlackRock Liquidity Funds:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Select Treasury Based Liquidity Fund (formerly BlackRock Liquid Federal Trust Fund), FedFund, TempCash, T-Fund, Treasury Trust Fund, and MuniCash (the "Funds"), including the schedules of investments, as of October 31, 2025, the related statements of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as tax-exempt interest dividends for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Tax-Exempt Interest Dividends</i>
MuniCash	\$96,334,132

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
BlackRock Select Treasury Based Liquidity Fund	\$ 56,532
MuniCash	580

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
BlackRock Select Treasury Based Liquidity Fund	\$ 258,041,121
FedFund	3,998,298,782
TempCash	12,098,094
T-Fund	2,396,309,345
Treasury Trust Fund	6,115,488,172

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
BlackRock Select Treasury Based Liquidity Fund	\$ 274,180,530
FedFund	7,527,780,700
TempCash	993,176,549
T-Fund	4,664,072,475
Treasury Trust Fund	6,409,112,809

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
BlackRock Select Treasury Based Liquidity Fund	\$ 274,180,530	\$ 959,329
FedFund	7,527,780,700	—
TempCash	766,235,701	—
T-Fund	4,664,072,475	—
Treasury Trust Fund	6,409,112,809	24,965,508

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent directors/trustees of the Trust is paid by the Trust, on behalf of the Funds.

General Information

Quarterly performance, shareholder reports, semi-annual and annual financial statements, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser^(a)

BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

JPMorgan Chase Bank, N.A.
New York, NY 10179

The Bank of New York Mellon
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02110

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Ropes & Gray LLP
New York, NY 10036

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For TempCash

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees (the “Board”, the members of which are referred to as “Board Members”) of BlackRock Liquidity Funds (the “Trust”) met on April 22, 2025 (the “April Meeting”) and May 20-21, 2025 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of BlackRock Select Treasury Based Liquidity Fund (“Select Treasury Based Liquidity Fund”), FedFund, MuniCash, TempCash, T-Fund and Treasury Trust Fund (each a “Fund” and collectively, the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor.

The Board also considered the approval to continue the sub-advisory agreement (the “Sub-Advisory Agreement”) between the Manager and BlackRock International Limited (the “Sub-Advisor”) with respect to TempCash. The Manager and the Sub-Advisor are referred to herein as “BlackRock”. The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the “Agreements”.

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board Members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board Members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, as well as numerous ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also held the April Meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ investment performance analyses, and the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting, and such responses were reviewed by the Board Members.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

BlackRock's personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of certain trading, portfolio management, operations and/or information systems owned by BlackRock; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board also considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisor with respect to TempCash facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit each Fund and its shareholders.

B. *The Investment Performance of the Funds*

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. The Board was provided with Fund performance reporting and analysis, relative to applicable performance metrics, by BlackRock throughout the year and at the April meeting. In preparation for the April Meeting, the Board was also provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2024, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

The Board noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

In addition to reviewing each Fund's performance and current yield, the Board also reviews the liquidity, duration, credit quality and other risk factors of the Fund's portfolio.

The Board noted that for each of the one- and three-year periods reported, each of Select Treasury Based Liquidity Fund and Treasury Trust Fund outperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one- and three-year periods reported, T-Fund underperformed and outperformed, respectively, its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Benchmark Weighted Average during the applicable period.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

The Board noted that for each of the one- and three-year periods reported, each FedFund, MuniCash and TempCash underperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for each Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed each Fund's underperformance relative to its Benchmark Weighted Average during the applicable periods.

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board also noted that while it found the expense comparison provided by Broadridge generally useful, it recognized that the comparison is subject to Broadridge's defined peer selection criteria and methodology. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2024 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized the limitations of calculating and comparing profitability at the individual fund level.

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of BlackRock's technology business, BlackRock's expense management, and the relative product mix. The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that FedFund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of Select Treasury Based Liquidity Fund, T-Fund and Treasury Trust Fund, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate assets of the Fund, combined with the assets of Select Treasury Based Liquidity Fund, T-Fund and Treasury Trust Fund decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Select Treasury Based Liquidity Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of FedFund, T-Fund and Treasury Trust Fund, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate assets of the Fund, combined with the assets of FedFund, T-Fund and Treasury Trust Fund decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that T-Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of Select Treasury Based Liquidity Fund, FedFund and Treasury Trust Fund, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate assets of the Fund, combined with the assets of Select Treasury Based Liquidity Fund, FedFund and Treasury Trust Fund decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Treasury Trust Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of Select Treasury Based Liquidity Fund, FedFund and T-Fund, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

assets of the Fund, combined with the assets of Select Treasury Based Liquidity Fund, FedFund and T-Fund decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that TempCash's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the fourth and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. The Board additionally noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that MuniCash's contractual management fee rate ranked fourth out of four funds, and that the actual management fee rate and total expense ratio each ranked fourth out of four funds relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Funds in a variety of ways as the assets of the Funds increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the mutual fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2026, and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to TempCash, for a one-year term ending June 30, 2026. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

AMT	Alternative Minimum Tax
DAC	Designated Activity Company
GO	General Obligation Bonds
LIQ	Liquidity Agreement
LOC	Letter of Credit
RB	Revenue Bonds
SBPA	Standby Bond Purchase Agreement
SOFR	Secured Overnight Financing Rate
VRDN	Variable Rate Demand Notes
VRDP	Variable Rate Demand Preferred

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