

# 2021 Annual Report

## BlackRock Liquidity Funds

- BlackRock Liquid Federal Trust Fund
- FedFund
- TempCash
- TempFund
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- Treasury Trust Fund
- MuniCash
- California Money Fund
- New York Money Fund

# The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States began the reporting period as the initial reopening-led economic rebound was beginning to slow. Nonetheless, the economy continued to grow at a solid pace for the reporting period, eventually regaining the output lost from the pandemic. However, a rapid rebound in consumer spending pushed up against supply constraints and led to elevated inflation.

Equity prices rose with the broader economy, as the implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets continued to recover from the effects of the pandemic.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, outpacing investment-grade corporate bonds.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2022 and reducing bond purchasing beginning in late 2021.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the Delta variant of the coronavirus remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart, while Chinese equities stand to gain from a more accommodative monetary and fiscal environment as the Chinese economy slows. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of October 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	10.91%	42.91%
U.S. small cap equities (Russell 2000® Index)	1.85	50.80
International equities (MSCI Europe, Australasia, Far East Index)	4.14	34.18
Emerging market equities (MSCI Emerging Markets Index)	(4.87)	16.96
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.01	0.06
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.59	(4.77)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.06	(0.48)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.33	2.76
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.36	10.53

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Money Market Overview For the 12-Month Period Ended October 31, 2021

As 2020 ended with a resolution to the highly contentious presidential election, 2021 began with the transition to the Biden-Harris administration, passage of the \$1.9 trillion American Rescue Plan Act of 2021, and an acceleration of COVID-19 vaccination programs. COVID-19 cases, hospitalizations and deaths trended downward over the first half of 2021 as the United States began to reopen and vaccine efforts held steady. However, the COVID-19 Delta variant dominated headlines for much of the second half of 2021 in the United States as cases climbed and threatened the global economic recovery. Despite the ups and downs of the pandemic, U.S. macroeconomic data continued to improve throughout the period as evidenced by the unemployment rate dropping from 6.7% to 4.8% as of October 31, 2021.

During the 12-month period ended October 31, 2021, the Federal Open Market Committee (the “FOMC” or, the “Committee”) left the range for the Federal Funds target rate unchanged at 0.00%–0.25%, which has been the range since the emergency cuts at the start of the pandemic. At its June 2021 meeting, the Fed made upward “technical” adjustments of 0.05% to the interest rate paid on required and excess reserves and the offering rate on overnight reverse repurchase agreement operations, bringing these “administered rates” to 0.15% and 0.05%, respectively. Fed Chair Jerome Powell noted in the press conference following the meeting that these adjustments were made “in order to keep the Federal Funds rate well within the target range and to support smooth functioning in money markets.” Daily reverse repurchase agreement volume surged following the adjustment to the program’s offering rate, reaching \$992 billion as of June 30, 2021.

According to the minutes from the September 21, 2021 FOMC meeting released on October 18, 2021, “all participants” agreed it would be appropriate to communicate that if progress toward the Committee’s maximum-employment and inflation goals “continued broadly as expected, a moderation in the pace of assets purchased may soon be warranted.” It was noted that if a decision to begin tapering asset purchases was made at the November 2021 meeting, “tapering could commence” as soon as mid-November. Participants also “generally assessed that a gradual tapering process that concluded around the middle of next year would likely be appropriate.

Participants also “reaffirmed” that “a policy shift toward a moderation of asset purchases provided no direct signal about its interest rate policy.” That said, as of late October 2021, futures contracts for Federal Funds were priced for approximately two 0.25% rate hikes during 2022, with a high probability of “liftoff” occurring as soon as September 2022.

The federal debt ceiling situation remained front and center during the period. The U.S. Treasury continues to employ accounting “maneuvers” known as “extraordinary measures” to fund the U.S. government following the expiration of the suspension of the debt ceiling at the end of July. On October 14, 2021, President Joe Biden signed a bill to raise the U.S. debt limit through early December. While this legislation provides breathing room for Congress to agree to a more lasting resolution of the debt ceiling, the current stalemate is distinguished from other episodes by an elevated level of partisanship relating in part to contention over costs associated with two large infrastructure bills, razor thin margins in the House and Senate and the looming midterm election.

With the debt ceiling yet to be resolved, net Treasury bill (“T-bill”) issuance fell an additional \$561 billion throughout the third quarter of 2021, on top of a decline of over \$680 billion through the first half of 2021. This reduction in issuance exacerbated the painful supply-demand imbalance in the front-end of the market.

The Fed’s reverse repurchase agreement facility has consistently seen daily utilization above \$1 trillion since August 11, 2021. Given the acute disparity between supply and demand in the front-end of the market, average daily utilization was higher in October 2021 at \$1.43 trillion.

The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities— held steady at 0.05% at the end of October 2021. SOFR has been unchanged at 0.05% since the Fed’s technical adjustments in June 2021. Before that SOFR had been pegged at 0.01% since March 2021.

The three-month London Interbank Offered Rate (“LIBOR”) averaged 0.17% throughout the 12-month period. In our view, the lower rates were partly due to the supply-demand imbalance in the front-end of the curve. The three-month LIBOR-overnight indexed swap spread – a gauge of stress in the financial system – started the period at 0.14% and grinded lower to end the period at 0.05% as of October 29, 2021.

Industry-wide money market mutual funds (“MMFs”) experienced inflows of nearly \$210 billion during the 12-month period. Of this, assets of prime and municipal MMFs fell \$139 billion and \$25 billion, respectively, while government MMFs experienced \$374 billion of inflows. For the first time, government MMF assets exceeded the \$4 trillion mark in May 2021.

Turning to short-term municipal bonds, strong inflows into municipal bond funds and separately managed accounts led an increased demand from non-traditional investors for variable rate demand note (“VRDN”) securities that kept VRDN inventory on dealer balance sheets very manageable. As a result of the low overall interest rate policy, the Securities Industry and Financial Markets Association (“SIFMA”) Index, which represents the average yield on weekly VRDNs, remained in a tight two-basis-point to 12-basis-point range (0.02% to 0.12% range) throughout the annual period. Although tax payments were pushed back to May 2021, the SIFMA Index remained muted, moving to a high of seven basis points before migrating lower to two basis points for twelve weeks and ultimately ending the period at five basis points.

With low supply remaining a dominant theme in short-term municipal market, new VRDN issuance remained light throughout the period as issuers instead opted to bond out debt and take advantage of low longer-term bond yields. Also, note supply in the short-term municipal space remained subdued, down 41% year-over-year, as municipal state and local governments continued to benefit from fiscal stimulus monies as well as broad-based improvements in tax revenue streams.

Yields on commercial paper, municipal notes and municipal bonds remained low for the majority of the period, however migrated slightly higher to end the period. The one-year Municipal Market Data yield, which represents one-year municipal bonds and the one-year MIG1 yield, which represents municipal notes, ended the period at 0.15% and 0.16%, respectively. With SIFMA at 5 basis points and one-year municipal notes pricing at 16 basis points, the spread between the seven-day SIFMA Index and one-year MIG1 note scale ended the third quarter at 11 basis points, representing a fairly flat, but positively sloped municipal money market yield curve.

## Money Market Overview For the 12-Month Period Ended October 31, 2021 (continued)

Looking ahead, the Fed continues to monitor economic conditions in order to determine an appropriate time to taper its asset purchases in the market while emphasizing the clear separation in their decision to taper from their decision to begin hiking rates. Amongst the Fed's accommodative stance, BlackRock's strategy remains neutral. High liquidity levels continue to be maintained through our overweight to VRDNs and other weekly par put securities. Finally, we maintain a steady allocation to municipal commercial paper by laddering maturities across the 30- to 120-day range in order to benefit from the relative yield attractiveness versus VRDNs. Municipal money market fund managers continue to monitor inflation readings along with other economic data releases that may prompt the Fed to alter their ultra-accommodative stance, which could have an impact on future market prices and yield expectations.

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

### BlackRock Liquid Federal Trust Fund

BlackRock Liquid Federal Trust Fund's (formerly known as "Federal Trust Fund") (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

#### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	0.00%	0.02%
Administration . . . . .	0.00	0.02
Cash Management . . . . .	0.00	0.02
Cash Reserve . . . . .	0.00	0.04
Dollar . . . . .	0.00	0.02

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

#### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
U.S. Government Sponsored Agency Obligations . . . . .	58%
U.S. Treasury Obligations . . . . .	44
Liabilities in Excess of Other Assets . . . . .	(2)

### FedFund

FedFund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

#### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	0.03%	0.03%
Administration . . . . .	0.03	0.03
Capital . . . . .	0.03	0.03
Cash Management . . . . .	0.03	0.03
Cash Reserve . . . . .	0.03	0.03
Dollar . . . . .	0.03	0.03
Mischler Financial Group Shares . . . . .	0.03	0.03
Premier . . . . .	0.03	0.03
Private Client . . . . .	0.03	0.03
Select . . . . .	0.03	0.03

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

#### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Repurchase Agreements . . . . .	61%
U.S. Treasury Obligations . . . . .	25
U.S. Government Sponsored Agency Obligations . . . . .	13
Other Assets Less Liabilities . . . . .	1

### TempCash

TempCash's (the "Fund") investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

#### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	0.04%	0.04%
Dollar . . . . .	0.03	0.03
Premier . . . . .	0.03	0.03

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

#### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Commercial Paper . . . . .	30%
Time Deposits . . . . .	22
Certificates of Deposit . . . . .	19
Repurchase Agreements . . . . .	16
Municipal Bonds . . . . .	5
Corporate Bonds . . . . .	1
U.S. Treasury Obligations . . . . .	1
Closed-End Investment Companies . . . . .	1
U.S. Government Sponsored Agency Obligations . . . . .	— <sup>(a)</sup>
Other Assets Less Liabilities . . . . .	5

<sup>(a)</sup> Represents less than 1% of the Fund's net assets.

## TempFund

TempFund's (the "Fund") investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	0.04%	0.04%
Administration . . . . .	0.04	0.04
Capital . . . . .	0.04	0.04
Cash Management . . . . .	0.04	0.04
Cash Reserve . . . . .	0.04	0.04
Dollar . . . . .	0.04	0.04
Private Client . . . . .	0.04	0.04

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Commercial Paper . . . . .	32%
Certificates of Deposit . . . . .	23
Time Deposits . . . . .	20
Repurchase Agreements . . . . .	18
Municipal Bonds . . . . .	5
Corporate Bonds . . . . .	1
U.S. Treasury Obligations . . . . .	1
Closed-End Investment Companies . . . . .	— <sup>(a)</sup>
U.S. Government Sponsored Agency Obligations . . . . .	— <sup>(a)</sup>
Liabilities in Excess of Other Assets . . . . .	— <sup>(a)</sup>

<sup>(a)</sup> Represents less than 1% of the Fund's net assets.

## T-Fund

T-Fund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	0.00%	0.01%
Administration . . . . .	0.00	0.01
Capital . . . . .	0.00	0.01
Cash Management . . . . .	0.00	0.01
Cash Reserve . . . . .	0.00	0.01
Dollar . . . . .	0.00	0.01
Premier . . . . .	0.00	0.01
Select . . . . .	0.00	0.01

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Repurchase Agreements . . . . .	64%
U.S. Treasury Obligations . . . . .	33
Other Assets Less Liabilities . . . . .	3

## Treasury Trust Fund

Treasury Trust Fund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	0.00%	0.01%
Administration . . . . .	0.00	0.01
Capital . . . . .	0.00	0.01
Cash Management . . . . .	0.00	0.01
Cash Reserve . . . . .	0.00	0.01
Dollar . . . . .	0.00	0.01
Select . . . . .	0.00	0.01

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
U.S. Treasury Obligations . . . . .	97%
Other Assets Less Liabilities . . . . .	3

### MuniCash

MuniCash's (the "Fund") investment objective is to seek as high a level of current income exempt from federal income tax as is consistent with liquidity and stability of principal.

#### CURRENT SEVEN-DAY YIELDS

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	0.01%	0.01%
Dollar . . . . .	0.01	0.01

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

#### PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Variable Rate Demand Notes . . . . .	73%
Municipal Bonds . . . . .	22
Closed-End Investment Companies . . . . .	4
Other Assets Less Liabilities . . . . .	1

### California Money Fund

California Money Fund's (the "Fund") investment objective is to seek as high a level of current income that is exempt from federal income tax and, to the extent possible, from California State personal income tax, as is consistent with liquidity and stability of principal.

#### CURRENT SEVEN-DAY YIELDS

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	0.01%	0.01%

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

#### PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Variable Rate Demand Notes . . . . .	66%
Municipal Bonds . . . . .	14
Closed-End Investment Companies . . . . .	4
Other Assets Less Liabilities . . . . .	16

### New York Money Fund

New York Money Fund's (the "Fund") investment objective is to seek as high a level of current income that is exempt from federal income tax and, to the extent possible, from New York State and New York City personal income taxes, as is consistent with liquidity and stability of principal.

#### CURRENT SEVEN-DAY YIELDS

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	0.01%	0.01%

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

#### PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Variable Rate Demand Notes . . . . .	88%
Municipal Bonds . . . . .	8
Closed-End Investment Companies . . . . .	4
Other Assets Less Liabilities . . . . .	— <sup>(a)</sup>

<sup>(a)</sup> Represents less than 1% of the Fund's net assets.



## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested on May 1, 2021 and held through October 31, 2021) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

### Expense Examples

	Actual			Hypothetical <sup>(a)</sup>			Annualized Expense Ratio
	Beginning Account Value (05/01/21)	Ending Account Value (10/31/21)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (05/01/21)	Ending Account Value (10/31/21)	Expenses Paid During the Period <sup>(b)</sup>	
<b>BlackRock Liquid Federal Trust Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.10	\$ 0.30	\$ 1,000.00	\$ 1,024.90	\$ 0.31	0.06%
Administration . . . . .	1,000.00	1,000.10	0.30	1,000.00	1,024.90	0.31	0.06
Cash Management . . . . .	1,000.00	1,000.10	0.30	1,000.00	1,024.90	0.31	0.06
Cash Reserve . . . . .	1,000.00	1,000.20	0.30	1,000.00	1,024.90	0.31	0.06
Dollar . . . . .	1,000.00	1,000.10	0.30	1,000.00	1,024.90	0.31	0.06
<b>FedFund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.10	\$ 0.25	\$ 1,000.00	\$ 1,024.95	\$ 0.26	0.05%
Administration . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Capital . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Cash Management . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Cash Reserve . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Dollar . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Mischler Financial Group Shares . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Premier . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Private Client . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
Select . . . . .	1,000.00	1,000.10	0.25	1,000.00	1,024.95	0.26	0.05
<b>TempCash</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.10	\$ 0.76	\$ 1,000.00	\$ 1,024.45	\$ 0.77	0.15%
Dollar . . . . .	1,000.00	1,000.00	0.81	1,000.00	1,024.40	0.82	0.16
Premier . . . . .	1,000.00	1,000.10	0.76	1,000.00	1,024.45	0.77	0.15
<b>TempFund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.10	\$ 0.71	\$ 1,000.00	\$ 1,024.50	\$ 0.71	0.14%
Administration . . . . .	1,000.00	1,000.10	0.71	1,000.00	1,024.50	0.71	0.14
Capital . . . . .	1,000.00	1,000.10	0.71	1,000.00	1,024.50	0.71	0.14
Cash Management . . . . .	1,000.00	1,000.20	0.71	1,000.00	1,024.50	0.71	0.14
Cash Reserve . . . . .	1,000.00	1,000.20	0.71	1,000.00	1,024.50	0.71	0.14
Dollar . . . . .	1,000.00	1,000.20	0.71	1,000.00	1,024.50	0.71	0.14
Private Client . . . . .	1,000.00	1,000.10	0.71	1,000.00	1,024.50	0.71	0.14

<sup>(a)</sup> Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

<sup>(b)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

# Disclosure of Expenses (continued)

## Expense Examples (continued)

	Actual			Hypothetical <sup>(a)</sup>			Annualized Expense Ratio
	Beginning Account Value (05/01/21)	Ending Account Value (10/31/21)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (05/01/21)	Ending Account Value (10/31/21)	Expenses Paid During the Period <sup>(b)</sup>	
<b>T-Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.00	\$ 0.30	\$ 1,000.00	\$ 1,024.90	\$ 0.31	0.06%
Administration . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
Capital . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
Cash Management . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
Cash Reserve . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
Dollar . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
Premier . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
Select . . . . .	1,000.00	1,000.00	0.30	1,000.00	1,024.90	0.31	0.06
<b>Treasury Trust Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.00	\$ 0.20	\$ 1,000.00	\$ 1,025.00	\$ 0.20	0.04%
Administration . . . . .	1,000.00	1,000.00	0.20	1,000.00	1,025.00	0.20	0.04
Capital . . . . .	1,000.00	1,000.00	0.25	1,000.00	1,024.95	0.26	0.05
Cash Management . . . . .	1,000.00	1,000.00	0.20	1,000.00	1,025.00	0.20	0.04
Cash Reserve . . . . .	1,000.00	1,000.00	0.20	1,000.00	1,025.00	0.20	0.04
Dollar . . . . .	1,000.00	1,000.00	0.20	1,000.00	1,025.00	0.20	0.04
Select . . . . .	1,000.00	1,000.00	0.20	1,000.00	1,025.00	0.20	0.04
<b>MuniCash</b>							
Institutional . . . . .	\$ 1,000.00	\$ 999.90	\$ 0.30	\$ 1,000.00	\$ 1,024.90	\$ 0.31	0.06%
Dollar . . . . .	1,000.00	1,000.00	0.25	1,000.00	1,024.95	0.26	0.05
<b>California Money Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.00	\$ 0.15	\$ 1,000.00	\$ 1,025.05	\$ 0.15	0.03%
<b>New York Money Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,000.00	\$ 0.20	\$ 1,000.00	\$ 1,025.00	\$ 0.20	0.04%

<sup>(a)</sup> Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

<sup>(b)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

# Schedule of Investments

October 31, 2021

**BlackRock Liquid Federal Trust Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations — 57.3%</b>		
Federal Farm Credit Bank, 0.07%, 08/10/22	USD 16,945	\$ 16,943,879
Federal Farm Credit Bank Discount Notes <sup>(a)</sup>		
0.02%, 11/04/21	25,000	24,999,917
0.03%, 11/09/21	37,515	37,514,500
0.03%, 11/15/21	32,245	32,244,498
0.04%, 11/24/21	31,630	31,629,192
0.04%, 12/01/21	55,000	54,998,625
0.04%, 12/06/21	51,065	51,062,284
0.04%, 12/07/21	8,000	7,999,600
0.04%, 12/28/21	4,980	4,979,369
0.05%, 01/06/22	50,455	50,451,300
0.05%, 01/10/22	35,000	34,997,278
0.05%, 01/13/22	16,000	15,998,702
0.05%, 01/19/22	13,285	13,282,668
0.05%, 01/24/22	31,720	31,717,039
0.05%, 01/28/22	11,625	11,622,727
0.06%, 02/03/22	40,000	39,994,778
0.06%, 02/07/22	8,000	7,998,911
0.06%, 02/10/22	5,000	4,999,299
0.06%, 02/11/22	15,370	15,368,258
0.06%, 02/15/22	9,000	8,998,675
0.06%, 03/03/22	20,000	19,996,611
0.07%, 04/19/22	31,200	31,192,677
0.09%, 06/21/22	19,135	19,127,601
0.09%, 06/23/22	19,030	19,022,578
Federal Farm Credit Bank Variable Rate Notes <sup>(b)</sup>		
(SOFR + 0.19%), 0.24%, 11/18/21	6,715	6,715,000
(SOFR + 0.18%), 0.23%, 01/14/22	16,200	16,200,000
(US Treasury 3 Month Bill Money Market Yield + 0.28%), 0.34%, 02/08/22	38,000	38,000,000
(SOFR + 0.40%), 0.45%, 04/01/22	40,000	40,000,000
(SOFR + 0.20%), 0.25%, 06/23/22	25,000	25,000,000
(SOFR + 0.04%), 0.09%, 07/11/22	21,750	21,753,048
(US Federal Funds Effective Rate (continuous series) + 0.18%), 0.26%, 07/20/22	55,990	55,986,034
(SOFR + 0.10%), 0.15%, 09/02/22	8,160	8,160,000
(SOFR + 0.05%), 0.10%, 09/08/22	24,035	24,038,106
(SOFR + 0.06%), 0.11%, 10/21/22	41,035	41,035,000
(SOFR + 0.08%), 0.12%, 11/03/22	33,455	33,455,000
(SOFR + 0.03%), 0.07%, 01/12/23	34,915	34,912,886
(SOFR + 0.06%), 0.11%, 01/13/23	11,855	11,855,000
(SOFR + 0.06%), 0.11%, 01/20/23	11,260	11,260,000
(SOFR + 0.05%), 0.10%, 02/17/23	19,120	19,120,000
Federal Home Loan Bank		
0.05%, 11/12/21	50,000	49,999,981
0.05%, 11/30/21	36,315	36,314,898
0.05%, 12/23/21	9,260	9,259,955
0.04%, 01/12/22	40,455	40,454,120
0.04% - 0.05% 01/28/22	55,105	55,103,712
0.06%, 03/29/22	10,270	10,269,550
Federal Home Loan Bank Discount Notes <sup>(a)</sup>		
0.02%, 11/03/21	4,735	4,734,989
0.03%, 11/17/21	153,000	152,997,960
0.04%, 11/19/21	41,000	40,999,488
0.04%, 11/24/21	100,000	99,997,508

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations (continued)</b>		
0.04%, 11/26/21	USD 165,000	\$ 164,995,552
0.04%, 12/01/21	363,000	362,987,492
0.04%, 12/03/21	93,130	93,126,523
0.04%, 12/08/21	114,380	114,374,945
0.04%, 12/10/21	10,000	9,999,621
0.04%, 12/15/21	137,280	137,273,113
0.04%, 12/17/21	63,725	63,722,150
0.05%, 01/04/22	62,440	62,435,560
0.05%, 01/14/22	76,995	76,989,840
0.06%, 02/02/22	26,040	26,036,637
0.06%, 02/08/22	11,965	11,963,388
0.06%, 02/16/22	64,540	64,530,600
0.06%, 03/18/22	33,000	32,994,474
0.07%, 04/01/22	11,010	11,007,968
0.07%, 04/22/22	76,855	76,834,437
Federal Home Loan Bank Variable Rate Notes <sup>(b)</sup>		
(SOFR + 0.12%), 0.17%, 02/28/22	19,470	19,470,000
(SOFR + 0.01%), 0.06%, 03/28/22	2,595	2,595,000
(SOFR + 0.07%), 0.11%, 04/28/22	7,365	7,365,000
(SOFR + 0.06%), 0.11%, 12/16/22	53,590	53,590,000
(SOFR + 0.06%), 0.11%, 02/03/23	10,000	10,000,635
<b>Total U.S. Government Sponsored Agency Obligations — 57.3%</b> <b>(Cost: \$2,877,056,136)</b>		<b>2,877,056,136</b>
<b>U.S. Treasury Obligations — 44.3%</b>		
U.S. Treasury Bills <sup>(a)</sup>		
0.03%, 11/12/21	100,000	99,999,419
0.04%, 11/16/21	193,460	193,457,287
0.05%, 11/18/21	109,000	108,997,426
0.05%, 11/23/21	272,235	272,229,484
0.05%, 11/26/21	40,000	39,998,569
0.05%, 11/30/21	525,319	525,297,684
0.06%, 12/02/21	132,000	131,995,953
0.07%, 12/16/21	172,960	172,946,665
0.08%, 12/28/21	105,275	105,266,666
0.08%, 12/30/21	93,380	93,374,644
0.07%, 01/06/22	100,000	99,992,667
0.05%, 01/11/22	147,905	147,891,873
0.06%, 01/27/22	100,000	99,986,708
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield + 0.11%), 0.17%, 04/30/22 <sup>(b)</sup>	85,000	85,000,000
2.13%, 05/15/22	7,025	7,102,079
1.75%, 06/15/22	825	833,573
0.13%, 06/30/22	3,120	3,121,114
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.11%, 10/31/22 <sup>(b)</sup>	35,000	34,998,233
<b>Total U.S. Treasury Obligations — 44.3%</b> <b>(Cost: \$2,222,490,044)</b>		<b>2,222,490,044</b>
<b>Total Investments — 101.6%</b> <b>(Cost: \$5,099,546,180)</b>		<b>5,099,546,180</b>
<b>Liabilities in Excess of Other Assets — (1.6%)</b>		<b>(78,306,343)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 5,021,239,837</b>

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

<sup>(b)</sup> 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.

October 31, 2021

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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 . . . . .	\$ —	\$ 5,099,546,180	\$ —	\$ 5,099,546,180

See notes to financial statements.

# Schedule of Investments

October 31, 2021

FedFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations — 13.2%</b>		
Federal Farm Credit Bank		
0.09%, 12/29/21 . . . . . USD	45,470	\$ 45,469,194
0.10%, 01/13/22 . . . . .	196,910	196,907,457
0.07%, 08/19/22 . . . . .	160,800	160,792,263
Federal Farm Credit Bank Discount Notes <sup>(a)</sup>		
0.08%, 05/27/22 . . . . .	57,300	57,280,231
0.09%, 06/21/22 . . . . .	36,000	35,986,080
0.13%, 09/19/22 . . . . .	12,000	11,989,267
Federal Farm Credit Bank Variable Rate Notes <sup>(b)</sup>		
(SOFR + 0.04%), 0.09%, 11/03/21 . . . . .	400,000	399,999,933
(LIBOR USD 1 Month + 0.13%), 0.21%, 11/05/21 . . . . .	100,000	100,000,000
(LIBOR USD 1 Month + 0.11%), 0.19%, 11/12/21 . . . . .	127,735	127,735,000
(SOFR + 0.19%), 0.24%, 11/18/21 . . . . .	222,545	222,545,000
(LIBOR USD 1 Month + 0.11%), 0.20%, 12/10/21 . . . . .	150,000	150,000,000
(LIBOR USD 1 Month + 0.01%), 0.09%, 12/28/21 . . . . .	266,000	265,996,621
(SOFR + 0.18%), 0.23%, 01/14/22 . . . . .	60,000	60,000,000
(US Treasury 3 Month Bill Money Market Yield + 0.28%), 0.34%, 02/08/22 . . . . .	123,000	123,000,000
(SOFR + 0.13%), 0.18%, 02/11/22 . . . . .	89,000	89,000,000
(US Treasury 3 Month Bill Money Market Yield + 0.21%), 0.26%, 03/17/22 . . . . .	150,000	149,998,874
(SOFR + 0.40%), 0.45%, 04/01/22 . . . . .	660,000	660,000,000
(US Treasury 3 Month Bill Money Market Yield + 0.12%), 0.18%, 05/02/22 . . . . .	232,975	232,967,951
(SOFR + 0.05%), 0.10%, 05/05/22 . . . . .	440,000	439,989,791
(SOFR + 0.09%), 0.14%, 06/17/22 . . . . .	324,500	324,505,135
(SOFR + 0.10%), 0.15%, 09/02/22 . . . . .	279,885	279,885,000
(SOFR + 0.09%), 0.14%, 09/23/22 . . . . .	315,000	315,000,000
(SOFR + 0.07%), 0.11%, 11/18/22 . . . . .	150,000	150,000,000
(SOFR + 0.06%), 0.11%, 12/01/22 . . . . .	138,000	138,000,000
(SOFR + 0.06%), 0.11%, 02/09/23 . . . . .	40,000	40,000,000
(SOFR + 0.04%), 0.09%, 03/10/23 . . . . .	189,000	189,000,000
Federal Home Loan Bank		
0.05%, 11/12/21 . . . . .	50,000	49,999,981
0.09%, 12/09/21 . . . . .	35,045	35,044,591
0.05%, 12/23/21 . . . . .	439,715	439,712,864
0.05%, 01/25/22 . . . . .	247,145	247,143,508
0.05%, 01/28/22 . . . . .	95,120	95,119,802
0.05%, 02/07/22 . . . . .	437,255	437,253,721
Federal Home Loan Bank Discount Notes <sup>(a)</sup>		
0.02%, 11/05/21 . . . . .	531,420	531,417,048
0.03%, 11/10/21 . . . . .	107,500	107,499,086
0.03%, 11/17/21 . . . . .	94,850	94,848,735
0.04%, 11/19/21 . . . . .	106,000	105,998,675
0.04%, 11/26/21 . . . . .	235,000	234,993,960
0.04%, 12/01/21 . . . . .	583,950	583,930,535
0.04%, 12/08/21 . . . . .	200,000	199,991,162
0.04%, 12/22/21 . . . . .	235,310	235,293,666
0.05%, 01/05/22 . . . . .	250,000	249,980,590
0.05%, 01/14/22 . . . . .	518,245	518,197,062
0.06%, 02/08/22 . . . . .	430,740	430,681,970
0.06%, 02/15/22 . . . . .	245,000	244,967,538
0.06%, 02/25/22 . . . . .	80,000	79,987,885
0.06%, 03/02/22 . . . . .	189,725	189,696,304
0.06%, 03/11/22 . . . . .	139,895	139,872,267
0.07%, 04/01/22 . . . . .	616,495	616,381,222
0.07%, 04/29/22 . . . . .	83,000	82,979,365
Federal Home Loan Bank Variable Rate Notes <sup>(b)</sup>		
(SOFR + 0.02%), 0.07%, 12/10/21 . . . . .	240,000	240,000,000

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations (continued)</b>		
(SOFR + 0.02%), 0.07%, 01/12/22 . . . . . USD	352,000	\$ 352,000,000
(SOFR + 0.12%), 0.17%, 02/28/22 . . . . .	487,000	487,000,000
(SOFR + 0.01%), 0.06%, 03/25/22 . . . . .	200,000	200,000,000
(SOFR + 0.01%), 0.06%, 03/28/22 . . . . .	132,055	132,055,000
(SOFR + 0.01%), 0.06%, 03/30/22 . . . . .	223,095	223,095,000
(SOFR + 0.01%), 0.06%, 04/11/22 . . . . .	500,000	500,000,000
(SOFR + 0.02%), 0.07%, 04/12/22 . . . . .	235,380	235,380,000
(SOFR + 0.07%), 0.11%, 04/28/22 . . . . .	255,915	255,915,000
(SOFR + 0.20%), 0.25%, 05/13/22 . . . . .	150,000	150,000,000
(SOFR + 0.19%), 0.24%, 05/26/22 . . . . .	75,000	75,000,000
(SOFR + 0.09%), 0.14%, 09/08/22 . . . . .	91,000	91,000,000
(SOFR + 0.01%), 0.06%, 10/07/22 . . . . .	250,000	250,000,000
(SOFR + 0.07%), 0.11%, 11/09/22 . . . . .	99,000	99,000,000
(SOFR + 0.07%), 0.11%, 11/10/22 . . . . .	536,480	536,480,000
(SOFR + 0.06%), 0.11%, 11/23/22 . . . . .	250,000	250,000,000
(SOFR + 0.06%), 0.11%, 02/03/23 . . . . .	259,200	259,200,000
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(b)</sup>		
(SOFR + 0.18%), 0.23%, 12/13/21 . . . . .	884,415	884,415,000
(SOFR + 0.31%), 0.36%, 01/03/22 . . . . .	300,000	300,000,000
(SOFR + 0.20%), 0.25%, 03/11/22 . . . . .	477,670	477,670,000
(SOFR + 0.19%), 0.24%, 06/02/22 . . . . .	297,000	297,000,000
(SOFR + 0.10%), 0.15%, 07/29/22 . . . . .	375,000	375,000,000
(SOFR + 0.07%), 0.11%, 11/10/22 . . . . .	191,555	191,555,000
(SOFR + 0.06%), 0.11%, 11/17/22 . . . . .	350,000	350,000,000
Federal National Mortgage Association Variable Rate Notes <sup>(b)</sup>		
(SOFR + 0.20%), 0.25%, 12/16/21 . . . . .	232,000	232,000,000
(SOFR + 0.36%), 0.41%, 01/20/22 . . . . .	448,400	448,400,000
(SOFR + 0.30%), 0.35%, 01/27/22 . . . . .	475,000	475,000,000
(SOFR + 0.35%), 0.40%, 04/07/22 . . . . .	830,620	830,620,000
(SOFR + 0.39%), 0.44%, 04/15/22 . . . . .	925,995	925,995,000
(SOFR + 0.32%), 0.37%, 04/28/22 . . . . .	338,350	338,860,430
(SOFR + 0.18%), 0.23%, 05/13/22 . . . . .	600,000	600,000,000
(SOFR + 0.19%), 0.24%, 05/27/22 . . . . .	75,000	75,000,000
(SOFR + 0.12%), 0.17%, 07/29/22 . . . . .	19,110	19,110,000
<b>Total U.S. Government Sponsored Agency Obligations — 13.2%</b>		
<b>(Cost: \$22,073,789,764)</b> . . . . .		<b>22,073,789,764</b>
<b>U.S. Treasury Obligations — 25.0%</b>		
U.S. Treasury Bills <sup>(a)</sup>		
0.05%, 11/18/21 . . . . .	636,645	636,628,465
0.05%, 11/26/21 . . . . .	2,568,320	2,568,222,093
0.05%, 11/30/21 . . . . .	6,721,063	6,720,770,802
0.07%, 12/16/21 . . . . .	5,788,335	5,787,966,946
0.08%, 12/28/21 . . . . .	21,795	21,793,275
0.08%, 12/30/21 . . . . .	595,824	595,769,992
0.07%, 01/18/22 . . . . .	652,960	652,896,336
0.06%, 01/20/22 . . . . .	161,965	161,947,004
0.06%, 01/27/22 . . . . .	1,592,484	1,592,291,673
0.06%, 02/01/22 . . . . .	466,575	466,515,382
0.06%, 02/03/22 . . . . .	452,615	452,549,998
0.05%, 02/08/22 . . . . .	146,410	146,387,855
0.05%, 02/10/22 . . . . .	2,547,000	2,546,642,713
0.06%, 02/22/22 . . . . .	1,917,790	1,917,458,915
0.06%, 02/24/22 . . . . .	185,730	185,700,335
0.06%, 03/03/22 . . . . .	616,380	616,275,558
0.06%, 03/17/22 . . . . .	387,705	387,631,767
0.06%, 03/24/22 . . . . .	853,495	853,342,438
0.06%, 04/14/22 . . . . .	1,190,840	1,190,541,824
0.07%, 04/28/22 . . . . .	714,656	714,447,694
0.12%, 09/08/22 . . . . .	875,630	875,062,667
U.S. Treasury Notes		
1.50%, 11/30/21 . . . . .	127,650	127,788,594

Schedule of Investments (continued)

October 31, 2021

FedFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
1.75%, 11/30/21 . . . . . USD	1,215	\$ 1,216,560
2.50%, 02/15/22 . . . . .	237,365	239,022,062
1.75%, 02/28/22 . . . . .	37,275	37,476,466
0.38%, 03/31/22 . . . . .	37,275	37,318,138
(US Treasury 3 Month Bill Money Market Yield + 0.11%), 0.17%, 04/30/22 <sup>(b)</sup> . . . . .	158,900	158,912,677
1.75%, 05/15/22 . . . . .	212,710	214,618,064
2.13%, 05/15/22 . . . . .	337,370	341,071,671
1.75%, 06/15/22 . . . . .	38,290	38,687,870
0.13%, 06/30/22 . . . . .	149,940	149,993,540
1.50%, 08/15/22 . . . . .	290,000	293,234,994

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 0.10%, 01/31/23 <sup>(b)</sup> . . . . . USD	5,935,750	\$ 5,936,423,424
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.09%, 04/30/23 <sup>(b)</sup> . . . . .	1,639,195	1,639,294,178
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.08%, 07/31/23 <sup>(b)</sup> . . . . .	3,643,715	3,643,863,490
<b>Total U.S. Treasury Obligations — 25.0%</b>		
<b>(Cost: \$41,949,765,460)</b> . . . . .		41,949,765,460
<b>Total Repurchase Agreements — 61.1%</b>		
<b>(Cost: \$102,419,269,264)</b> . . . . .		102,419,269,264
<b>Total Investments — 99.3%</b>		
<b>(Cost: \$166,442,824,488)</b> . . . . .		166,442,824,488
<b>Other Assets Less Liabilities — 0.7%</b> . . . . .		1,115,059,804
<b>Net Assets — 100.0%</b> . . . . .		\$ 167,557,884,292

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

<sup>(b)</sup> 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.

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . . .	0.05% <sup>(a)</sup>	10/29/21	11/01/21	\$ 600,000	\$ 600,000	\$ 600,002,500	U.S. Treasury Obligations, 0.00% to 6.63%, due 11/15/21 to 08/15/51 . . . . .	\$ 626,474,040	\$ 612,000,038
	0.05	10/29/21	11/01/21	90,000	90,000	90,000,375	U.S. Treasury Obligations, 2.25% to 2.38%, due 12/31/24 to 04/30/26 . . . . .	86,612,300	91,800,098
	0.05	10/29/21	11/01/21	155,000	155,000	155,000,646	U.S. Treasury Obligation, 1.50%, due 01/31/22 . . . . .	156,951,400	158,100,045
				\$ 845,000				\$ 861,900,181	
Bank of Montreal . . . . .	0.05	10/29/21	11/01/21	625,000	625,000	625,002,604	U.S. Government Sponsored Agency Obligations, 1.43% to 6.50%, due 06/01/25 to 08/15/61 . . . . .	779,131,480	639,401,328
	0.05	10/29/21	11/01/21	5,000	5,000	5,000,021	U.S. Treasury Obligations, 0.00% to 2.38%, due 06/30/23 to 05/15/51 . . . . .	4,911,487	5,100,000
	0.18 <sup>(b)</sup>	10/08/21	11/05/21	75,000	75,000	75,010,500	U.S. Government Sponsored Agency Obligations, 0.89% to 6.21%, due 01/20/42 to 02/20/70 . . . . .	1,093,639,287	78,784,452
				\$ 705,000				\$ 723,285,780	
Bank of Nova Scotia (The)	0.05	10/29/21	11/01/21	36,465	36,465	36,465,152	U.S. Treasury Obligations, 0.00% to 2.38%, due 11/18/21 to 02/15/50 . . . . .	33,882,200	37,194,553

Schedule of Investments (continued)

FedFund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	0.05%	10/29/21	11/01/21	\$ 121,000	\$ 121,000	\$ 121,000,504	U.S. Treasury Obligations, 0.13% to 2.38%, due 07/15/22 to 02/15/50. . . . .	\$ 115,572,200	\$ 123,420,608
					\$ 157,465				\$ 160,615,161
Barclays Bank plc . . . . .	0.05	10/29/21	11/01/21	100,000	100,000	100,000,417	U.S. Government Sponsored Agency Obligations, 2.50% to 3.00%, due 04/20/51 to 10/20/51. . . . .	103,302,658	102,000,000
	0.05	10/29/21	11/01/21	50,000	50,000	50,000,208	U.S. Treasury Obligation, 4.25%, due 11/15/40. . . . .	36,671,900	51,000,003
	0.05	10/29/21	11/01/21	87,000	87,000	87,000,362	U.S. Treasury Obligations, 0.25% to 4.38%, due 05/15/24 to 05/15/40. . . . .	79,595,275	88,740,024
	0.15 (b)	10/29/21	11/05/21	200,000	200,000	200,005,833	U.S. Government Sponsored Agency Obligation, 2.50%, due 11/01/51. . . . .	200,240,202	206,000,000
					\$ 437,000				\$ 447,740,027
Barclays Capital, Inc. . . . .	0.05	10/29/21	11/01/21	5,000	5,000	5,000,021	U.S. Treasury Obligation, 0.13%, due 04/15/22. . . . .	4,449,100	5,100,020
BMO Capital Markets Corp. . . . .	0.05	10/29/21	11/01/21	30,000	30,000	30,000,125	U.S. Government Sponsored Agency Obligations, 0.00% to 7.25%, due 03/01/35 to 09/20/71. . . . .	32,362,406	30,618,519
BNP Paribas SA . . . . .	0.05	10/29/21	11/01/21	2,177,000	2,177,000	2,177,009,071	U.S. Treasury Obligations, 0.00% to 2.75%, due 02/15/28 to 08/15/49. . . . .	2,541,646,673	2,220,540,000
	0.05	10/29/21	11/01/21	222,000	222,000	222,000,925	U.S. Government Sponsored Agency Obligations, 0.15% to 8.01%, due 03/25/32 to 01/15/53. . . . .	3,929,019,931	233,423,402
	0.07 (b)	07/22/21	11/12/21	300,000	300,000	300,065,917	U.S. Treasury Obligations, 0.00% to 8.00%, due 11/15/21 to 11/15/50. . . . .	309,025,581	306,000,000
	0.14 (b)	10/29/21	11/05/21	400,000	400,000	400,010,889	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.51%, due 10/01/26 to 03/25/61	7,750,030,677	419,831,030
	0.24 (b)	10/29/21	12/03/21	300,000	300,000	300,069,268	U.S. Government Sponsored Agency Obligations, 0.00% to 17.20%, due 08/15/26 to 11/25/59. . . . .	6,791,224,551	314,815,009
					\$ 3,399,000				\$ 3,494,609,441
Citibank NA . . . . .	0.05	10/29/21	11/01/21	150,000	150,000	150,000,625	U.S. Treasury Obligations, 0.00% to 8.00%, due 11/04/21 to 08/15/50. . . . .	94,629,840	153,000,097

Schedule of Investments (continued)

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October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Citigroup Global Markets, Inc. ....	0.05% <sup>(a)</sup>	10/29/21	11/01/21	\$ 60,000	\$ 60,000	\$ 60,000,250	U.S. Treasury Obligations, 0.75% to 5.50%, due 05/31/28 to 04/15/29. ....	\$ 46,178,958	\$ 61,200,008
	0.05	10/29/21	11/01/21	552,000	552,000	552,002,300	U.S. Treasury Obligations, 0.13% to 7.63%, due 11/15/24 to 04/15/25. ....	480,778,300	563,040,054
	0.06	10/29/21	11/01/21	126,000	126,000	126,000,630	U.S. Treasury Obligation, 0.13%, due 10/15/25. ....	112,194,800	128,520,029
	0.07	10/29/21	11/05/21	500,000	500,000	500,006,319	U.S. Treasury Obligations, 0.13% to 2.88%, due 11/30/21 to 05/15/28. ....	498,991,500	510,000,014
	0.15 <sup>(b)</sup>	10/29/21	11/01/21	500,000	500,000	500,006,250	U.S. Government Sponsored Agency Obligations, 0.00% to 16.07%, due 04/01/27 to 03/20/65. ....	8,346,131,439	527,881,008
				\$ 1,738,000				\$ 1,790,641,113	
Credit Agricole Corporate and Investment Bank SA .....	0.05 <sup>(a)</sup>	10/29/21	11/01/21	1,455,000	1,455,000	1,455,006,062	U.S. Treasury Obligations, 0.13% to 3.00%, due 11/15/21 to 02/15/50. ....	1,250,675,982	1,484,100,053
	0.05	10/29/21	11/01/21	1,300,000	1,300,000	1,300,005,417	U.S. Government Sponsored Agency Obligations, 2.00% to 4.50%, due 06/20/44 to 10/20/51. ....	2,477,877,426	1,326,000,000
	0.05	10/29/21	11/01/21	500,000	500,000	500,002,083	U.S. Treasury Obligations, 0.13%, due 01/15/23 to 07/15/31	433,103,800	510,000,062
				\$ 3,255,000				\$ 3,320,100,115	
Credit Suisse AG .....	0.05	10/29/21	11/01/21	150,000	150,000	150,000,625	U.S. Treasury Obligations, 0.00% to 6.00%, due 11/02/21 to 05/15/38. ....	140,170,000	153,000,015
	0.15 <sup>(b)</sup>	10/29/21	12/03/21	900,000	900,000	900,131,250	U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 10/25/31 to 11/25/59. ....	6,462,002,494	944,074,719
				\$ 1,050,000				\$ 1,097,074,734	
Deutsche Bank AG. ....	0.05	10/29/21	11/01/21	300,000	300,000	300,001,250	U.S. Treasury Obligations, 0.13% to 2.63%, due 04/15/22 to 02/15/50. ....	302,020,800	306,000,085
Deutsche Bank Securities, Inc. ....	0.05	10/29/21	11/01/21	600,000	600,000	600,002,500	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 5.25%, due 02/10/22 to 11/01/51 <sup>(c)</sup> . ....	475,439,534	606,846,314
Federal Reserve Bank of New York .....	0.05	10/29/21	11/01/21	64,000,000	64,000,000	64,000,266,667	U.S. Treasury Obligations, 1.13% to 3.00%, due 02/28/25 to 05/15/47. ....	59,362,022,100	64,000,266,743



Schedule of Investments (continued)

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Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Fixed Income Clearing Corporation	0.05%	10/29/21	11/01/21	\$ 619,853	\$ 619,853	\$ 619,855,524	U.S. Treasury Obligation, 4.38%, due 05/15/40. . . . .	\$ 450,000,000	\$ 632,252,583
	0.05	10/29/21	11/01/21	118,554	118,554	118,554,416	U.S. Treasury Obligation, 1.13%, due 05/15/40. . . . .	140,000,000	120,925,494
	0.05	10/29/21	11/01/21	69,004	69,004	69,004,096	U.S. Treasury Obligation, 2.25%, due 05/15/41. . . . .	67,353,000	70,384,173
	0.05	10/29/21	11/01/21	93,969	93,969	93,969,601	U.S. Treasury Obligation, 4.50%, due 08/15/39. . . . .	68,159,000	95,848,985
	0.05	10/29/21	11/01/21	1,175,000	1,175,000	1,175,004,896	U.S. Treasury Obligations, 0.05%, due 11/01/21. . . . .	1,026,912,600	1,198,500,070
	0.05	10/29/21	11/01/21	1,075,980	1,075,980	1,075,984,875	U.S. Treasury Obligation, 2.88%, due 08/15/28. . . . .	1,000,000,000	1,097,504,483
	0.05	10/29/21	11/01/21	19,623	19,623	19,623,244	U.S. Treasury Obligation, 3.88%, due 08/15/40. . . . .	15,250,000	20,015,707
	0.05	10/29/21	11/01/21	110,957	110,957	110,956,976	U.S. Treasury Obligation, 0.50%, due 05/31/27. . . . .	118,045,000	113,176,106
	0.05	10/29/21	11/01/21	2,798	2,798	2,797,622	U.S. Treasury Obligation, 1.50%, due 02/15/30. . . . .	2,850,000	2,853,574
	0.05	10/29/21	11/01/21	161,645	161,645	161,645,344	U.S. Treasury Obligation, 1.88%, due 02/15/41. . . . .	168,672,700	164,878,238
	0.05	10/29/21	11/01/21	13,713	13,713	13,713,292	U.S. Treasury Obligation, 4.38%, due 11/15/39. . . . .	10,000,000	13,987,557
	0.05	10/29/21	11/01/21	6,121	6,121	6,121,349	U.S. Treasury Obligation, 3.50%, due 02/15/39. . . . .	5,000,000	6,243,776
	0.05	10/29/21	11/01/21	198,911	198,911	198,912,005	U.S. Treasury Obligation, 1.38%, due 11/15/40. . . . .	225,120,000	202,890,229
	0.05	10/29/21	11/01/21	8,873	8,873	8,872,586	U.S. Treasury Obligation, 0.13%, due 07/15/31. . . . .	8,000,000	9,050,037
	0.06	10/29/21	11/01/21	2,000,000	2,000,000	2,000,009,167	U.S. Treasury Obligations, 0.38% to 0.63%, due 04/15/24 to 08/31/27. . . . .	2,063,894,400	2,040,000,084
				<u>\$ 5,675,001</u>				<u>\$ 5,788,511,096</u>	
Goldman Sachs & Co. LLC	0.05	10/29/21	11/01/21	286,000	286,000	286,001,192	U.S. Government Sponsored Agency Obligations, 2.00% to 8.50%, due 10/15/28 to 06/20/51. . . . .	1,680,245,964	291,720,000
	0.05	10/29/21	11/01/21	275,000	275,000	275,001,146	U.S. Treasury Obligation, 2.38%, due 05/15/29. . . . .	260,845,900	280,500,079
	0.13 <sup>(b)</sup>	10/29/21	12/03/21	1,114,500	1,114,500	1,114,640,860	U.S. Government Sponsored Agency Obligations, 2.00% to 8.00%, due 05/01/24 to 11/01/59. . . . .	2,020,443,708	1,147,935,000
				<u>\$ 1,675,500</u>				<u>\$ 1,720,155,079</u>	

Schedule of Investments (continued)

FedFund

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Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
HSBC Securities USA, Inc.	0.05%	10/29/21	11/01/21	\$ 75,000	\$ 75,000	\$ 75,000,313	U.S. Treasury Obligations, 0.00% to 2.25%, due 09/30/22 to 05/15/50. . . . .	\$ 85,356,742	\$ 76,500,007
	0.05 <sup>(d)</sup>	10/29/21	11/01/21	110,000	110,000	110,000,458	U.S. Treasury Obligations, 0.00% to 4.75%, due 08/15/23 to 02/15/50. . . . .	102,587,000	112,200,059
	0.05 <sup>(d)</sup>	10/29/21	11/01/21	286,000	286,000	286,001,192	U.S. Government Sponsored Agency Obligations, 2.50% to 4.50%, due 07/15/27 to 08/20/51. . . . .	289,010,516	291,721,089
	0.06 <sup>(b)</sup>	10/29/21	11/05/21	1,028,000	1,028,000	1,028,011,993	U.S. Treasury Obligations, 0.00% to 6.13%, due 01/31/22 to 08/15/50. . . . .	1,118,690,208	1,048,560,000
	0.06 <sup>(b)</sup>	10/29/21	11/05/21	1,111,915	1,111,915	1,111,927,973	U.S. Treasury Obligations, 0.00% to 7.50%, due 11/30/21 to 08/15/51. . . . .	1,076,283,987	1,134,153,301
	0.06 <sup>(b)</sup>	10/29/21	11/05/21	350,000	350,000	350,004,083	U.S. Government Sponsored Agency Obligation, 3.00%, due 09/20/51. . . . .	343,609,701	357,000,000
					<u>\$ 2,960,915</u>				<u>\$ 3,020,134,456</u>
JP Morgan Securities LLC	0.05	10/29/21	11/01/21	627,000	627,000	627,002,613	U.S. Government Sponsored Agency Obligations, 1.50% to 8.00%, due 11/15/26 to 05/15/62. . . . .	818,058,524	639,540,000
	0.05	10/29/21	11/01/21	25,000	25,000	25,000,104	U.S. Treasury Obligations, 0.00% to 6.25%, due 12/15/21 to 07/31/26. . . . .	25,889,719	25,500,002
	0.05	10/29/21	11/01/21	25,000	25,000	25,000,104	U.S. Treasury Obligations, 0.00% to 7.50%, due 01/06/22 to 07/31/26. . . . .	25,903,400	25,500,061
	0.05 <sup>(b)</sup>	10/29/21	11/05/21	3,250,000	3,250,000	3,250,031,597	U.S. Treasury Obligations, 0.00% to 2.50%, due 11/04/21 to 02/28/25. . . . .	3,301,735,100	3,315,000,088
	0.09 <sup>(b)</sup>	10/29/21	11/05/21	442,000	442,000	442,007,520	U.S. Government Sponsored Agency Obligations, 0.00% to 6.31%, due 05/25/25 to 09/16/62. . . . .	6,814,014,112	464,100,000
	0.14 <sup>(d)</sup>	10/29/21	11/01/21	350,000	350,000	350,004,083	U.S. Government Sponsored Agency Obligations, 0.00% to 28.07%, due 11/25/22 to 06/16/63. . . . .	8,756,817,991	367,500,000
	0.19 <sup>(b)</sup>	10/29/21	12/03/21	334,500	334,500	334,560,814	U.S. Government Sponsored Agency Obligations, 0.06% to 7.72%, due 09/25/26 to 11/16/63. . . . .	4,005,482,412	351,225,000
				<u>\$ 5,053,500</u>				<u>\$ 5,188,365,151</u>	

Schedule of Investments (continued)

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Mizuho Securities USA LLC	0.05%	10/29/21	11/01/21	\$ 165,000	\$ 165,000	\$ 165,000,688	U.S. Government Sponsored Agency Obligations, 0.38% to 6.61%, due 10/20/39 to 03/16/63. . . . .	\$ 3,647,901,195	\$ 173,250,000
	0.16 (b)	10/29/21	12/03/21	1,000,000	1,000,000	1,000,152,639	U.S. Government Sponsored Agency Obligations, 0.00% to 11.55%, due 05/01/23 to 03/25/60. . . . .	10,061,224,979	1,040,117,345
					\$ 1,165,000				\$ 1,213,367,345
Morgan Stanley & Co. LLC	0.05	10/29/21	11/01/21	2,500,000	2,500,000	2,500,010,417	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 9.00%, due 11/04/21 to 11/01/51. . . . .	2,732,707,798	2,572,982,450
MUFG Securities Americas, Inc.	0.05	10/29/21	11/01/21	50,000	50,000	50,000,208	U.S. Treasury Obligations, 0.38% to 4.38%, due 08/15/24 to 02/15/43. . . . .	43,522,410	51,000,014
	0.05 (b)	10/29/21	11/05/21	300,000	300,000	300,002,917	U.S. Treasury Obligations, 0.00% to 2.75%, due 02/15/22 to 02/15/49. . . . .	377,243,580	306,000,006
	0.06	10/29/21	11/01/21	685,000	685,000	685,003,140	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.25% to 6.63%, due 10/27/26 to 01/01/67	5,893,010,943	707,994,440
	0.07 (b)	10/29/21	12/03/21	500,000	500,000	500,034,028	U.S. Government Sponsored Agency Obligations, 1.50% to 5.50%, due 05/01/27 to 03/20/65. . . . .	1,384,102,072	514,206,612
				\$ 1,535,000				\$ 1,579,201,072	
Natixis SA	0.05	10/29/21	11/01/21	400,000	400,000	400,001,667	U.S. Treasury Obligations, 0.13% to 4.50%, due 05/31/22 to 08/15/51. . . . .	368,264,600	408,000,001
Nomura Securities International, Inc.	0.05	10/29/21	11/01/21	80,000	80,000	80,000,333	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 5.00%, due 02/15/25 to 09/20/69	108,915,823	81,600,000
	0.05	10/29/21	11/01/21	2,000,000	2,000,000	2,000,008,333	U.S. Treasury Obligations, 0.00% to 7.50%, due 11/09/21 to 02/15/51. . . . .	1,787,604,288	2,040,000,000
				\$ 2,080,000				\$ 2,121,600,000	
Prudential Insurance Co. of America	0.06	10/29/21	11/01/21	25,818	25,818	25,817,629	U.S. Treasury Obligation, 2.75%, due 11/15/42. . . . .	23,000,000	26,333,979
	0.06	10/29/21	11/01/21	19,608	19,608	19,607,598	U.S. Treasury Obligation, 0.00%, due 08/15/43. . . . .	31,000,000	19,999,748

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FedFund

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Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	0.06%	10/29/21	11/01/21	\$ 45,900	\$ 45,900	\$ 45,900,229	U.S. Treasury Obligation, 0.00%, due 05/15/35. . . . .	\$ 60,000,000	\$ 46,818,229
	0.06	10/29/21	11/01/21	25,275	25,275	25,275,126	U.S. Treasury Obligation, 0.00%, due 11/15/30. . . . .	30,000,000	25,780,626
	0.06	10/29/21	11/01/21	77,301	77,301	77,301,637	U.S. Treasury Obligation, 2.88%, due 08/15/45. . . . .	67,000,000	78,847,996
	0.06	10/29/21	11/01/21	43,313	43,313	43,312,717	U.S. Treasury Obligation, 0.00%, due 08/15/29. . . . .	50,000,000	44,179,217
	0.06	10/29/21	11/01/21	6,913	6,913	6,912,535	U.S. Treasury Obligation, 0.00%, due 02/15/39. . . . .	10,000,000	7,050,735
	0.06	10/29/21	11/01/21	51,875	51,875	51,875,259	U.S. Treasury Obligation, 2.25%, due 08/15/46. . . . .	50,000,000	52,912,759
	0.06	10/29/21	11/01/21	46,350	46,350	46,350,232	U.S. Treasury Obligation, 0.00%, due 11/15/34. . . . .	60,000,000	47,277,232
	0.06	10/29/21	11/01/21	71,025	71,025	71,025,355	U.S. Treasury Obligation, 3.00%, due 05/15/45. . . . .	60,000,000	72,446,155
	0.06	10/29/21	11/01/21	27,869	27,869	27,868,889	U.S. Treasury Obligation, 0.00%, due 05/15/33. . . . .	35,000,000	28,426,439
	0.06	10/29/21	11/01/21	29,250	29,250	29,250,146	U.S. Treasury Obligation, 0.00%, due 02/15/47. . . . .	50,000,000	29,835,146
	0.06	10/29/21	11/01/21	34,813	34,813	34,812,674	U.S. Treasury Obligation, 0.00%, due 02/15/40. . . . .	50,000,000	35,508,674
	0.06	10/29/21	11/01/21	58,750	58,750	58,750,294	U.S. Treasury Obligation, 0.00%, due 08/15/47. . . . .	100,000,000	59,925,294
	0.06	10/29/21	11/01/21	26,644	26,644	26,643,883	U.S. Treasury Obligation, 0.00%, due 08/15/35. . . . .	35,000,000	27,176,583
	0.06	10/29/21	11/01/21	33,563	33,563	33,562,668	U.S. Treasury Obligation, 0.00%, due 02/15/40. . . . .	50,000,000	34,234,168
	0.06	10/29/21	11/01/21	152,381	152,381	152,382,012	U.S. Treasury Obligation, 0.00%, due 05/15/39. . . . .	215,000,000	155,430,712
	0.06	10/29/21	11/01/21	70,656	70,656	70,656,603	U.S. Treasury Obligation, 1.25%, due 05/15/50. . . . .	85,000,000	72,069,303
	0.06	10/29/21	11/01/21	24,650	24,650	24,650,123	U.S. Treasury Obligation, 0.00%, due 08/15/37. . . . .	34,000,000	25,143,123
	0.06	10/29/21	11/01/21	53,938	53,938	53,937,770	U.S. Treasury Obligation, 2.38%, due 11/15/49. . . . .	50,000,000	55,016,770
				\$	925,892			\$	944,412,888
Royal Bank of Canada . .	0.05	10/29/21	11/01/21	100,000	100,000	100,000,417	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.01%, due 11/15/21 to 11/25/51.	672,100,479	104,705,064

Schedule of Investments (continued)

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Societe Generale SA . . .	0.05%	10/29/21	11/01/21	\$ 28,000	\$ 28,000	\$ 28,000,117	U.S. Treasury Obligations, 0.00% to 3.13%, due 01/15/22 to 02/15/47. . . . .	\$ 24,761,900	\$ 28,560,005
	0.05	10/29/21	11/01/21	1,250,000	1,250,000	1,250,005,208	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.00%, due 11/04/21 to 10/01/51.	1,814,842,358	1,284,593,283
					\$ 1,278,000				\$ 1,313,153,288
TD Securities USA LLC. . .	0.05	10/29/21	11/01/21	325,000	325,000	325,001,354	U.S. Government Sponsored Agency Obligations, 2.50%, due 10/01/51 to 11/01/51.	326,335,990	334,750,001
	0.05	10/29/21	11/01/21	17,000	17,000	17,000,071	U.S. Treasury Obligation, 1.25%, due 08/15/31. . . . .	17,806,600	17,340,024
					\$ 342,000				\$ 352,090,025
Wells Fargo Securities LLC. . . . .	0.06	10/29/21	11/01/21	57,000	57,000	57,000,285	U.S. Government Sponsored Agency Obligations, 1.81% to 3.34%, due 09/01/36 to 10/01/51. . . . .	196,118,186	58,710,000
					\$ 102,419,273				\$ 103,383,186,245

- (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) Includes \$257,711,901 of cash collateral received.
- (d) 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. 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 . . . . .	\$ —	\$ 166,442,824,488	\$ —	\$ 166,442,824,488

See notes to financial statements.

# Schedule of Investments

October 31, 2021

**TempCash**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit — 19.6%</b>		
<b>Domestic — 0.6%</b>		
Bank of America Corp., (SOFR + 0.16%), 0.21%, 07/08/22 <sup>(a)</sup> . . . . . USD	6,750 \$	6,749,636
Citibank NA, 0.16%, 06/06/22 . . . . .	15,000	14,998,808
Goldman Sachs Bank USA, (SOFR + 0.17%), 0.22%, 07/26/22 <sup>(a)</sup> . . . . .	14,000	14,001,600
		35,750,044
<b>Euro — 1.7%<sup>(b)</sup></b>		
Bank of Montreal, 0.28%, 03/09/22 . . . . .	18,000	17,990,246
Credit Industriel et Commercial SA 0.27%, 02/22/22 . . . . .	25,000	24,986,635
0.24%, 07/22/22 . . . . .	30,000	29,937,620
National Westminster Bank plc, 0.21%, 03/31/22 . . . . .	27,000	26,975,809
		99,890,310
<b>Yankee — 17.3%<sup>(c)</sup></b>		
Bank of Montreal, Chicago <sup>(a)</sup> (LIBOR USD 3 Month + 0.05%), 0.18%, 02/23/22 . . . . .	20,000	20,001,924
(LIBOR USD 3 Month + 0.05%), 0.17%, 06/06/22 . . . . .	25,000	25,001,841
(SOFR + 0.15%), 0.20%, 09/21/22 . . . . .	36,000	35,997,985
Bank of Nova Scotia, Houston <sup>(a)</sup> (SOFR + 0.20%), 0.25%, 05/04/22 - 06/17/22 . . . . .	45,000	45,024,175
(SOFR + 0.16%), 0.21%, 06/03/22 . . . . .	21,750	21,756,401
Canadian Imperial Bank of Commerce, New York (LIBOR USD 3 Month + 0.10%), 0.21%, 12/13/21 <sup>(a)</sup> . . . . .	30,000	30,005,500
0.24%, 04/06/22 . . . . .	31,700	31,710,882
(LIBOR USD 3 Month + 0.05%), 0.17%, 06/07/22 <sup>(a)</sup> . . . . .	25,000	25,001,489
(US Federal Funds Effective Rate (continuous series) + 0.10%), 0.18%, 06/08/22 <sup>(a)</sup> . . . . .	21,500	21,500,000
Credit Industriel et Commercial, New York, (LIBOR USD 3 Month + 0.05%), 0.17%, 05/06/22 <sup>(a)</sup> . . . . .	25,000	25,002,508
Credit Suisse AG, New York <sup>(a)</sup> (SOFR + 0.30%), 0.35%, 11/16/21 . . . . .	20,000	20,002,500
(SOFR + 0.22%), 0.27%, 04/08/22 . . . . .	41,000	41,023,081
DG Bank International SA, Luxembourg, 0.06%, 11/03/21 . . . . .	59,000	58,999,918
Mitsubishi UFJ Trust & Banking Corp., New York, 0.16%, 03/09/22 . . . . .	35,000	34,996,937
Mizuho Bank Ltd., New York 0.24%, 11/03/21 . . . . .	30,000	30,000,708
0.16%, 02/10/22 - 03/04/22 . . . . .	55,250	55,251,847
MUFG Bank Ltd., New York 0.24%, 01/13/22 . . . . .	30,000	30,008,413
0.23%, 01/28/22 . . . . .	40,000	40,009,992
0.32%, 10/24/22 . . . . .	14,250	14,243,467
0.30%, 10/31/22 . . . . .	11,000	10,991,953
0.33%, 11/01/22 . . . . .	20,000	19,991,353
Natixis SA, New York (SOFR + 0.17%), 0.22%, 07/07/22 - 08/05/22 <sup>(a)</sup> . . . . .	60,000	60,018,098
0.30%, 10/20/22 . . . . .	12,000	11,999,643
Norinchukin Bank, New York 0.16%, 11/22/21 . . . . .	16,000	16,000,853
0.15%, 11/24/21 . . . . .	20,000	20,001,010

Security	Par (000)	Value
<b>Yankee (continued)</b>		
Royal Bank of Canada, New York, (LIBOR USD 3 Month + 0.09%), 0.21%, 12/10/21 <sup>(a)</sup> . . . . . USD	30,000 \$	30,004,460
Standard Chartered Bank, New York 0.24%, 02/01/22 - 09/02/22 . . . . .	40,000	40,007,883
(LIBOR USD 3 Month + 0.06%), 0.18%, 03/18/22 <sup>(a)</sup> . . . . .	52,500	52,501,365
Sumitomo Mitsui Banking Corp., New York 0.06%, 11/05/21 . . . . .	39,000	39,000,000
(LIBOR USD 3 Month + 0.04%), 0.17%, 01/20/22 <sup>(a)</sup> . . . . .	10,750	10,751,554
(SOFR + 0.17%), 0.22%, 06/22/22 - 09/14/22 <sup>(a)</sup> . . . . .	45,000	45,003,026
Toronto-Dominion Bank, New York (SOFR + 0.20%), 0.25%, 02/18/22 <sup>(a)</sup> . . . . .	15,000	14,999,973
0.30%, 10/25/22 . . . . .	23,000	22,993,791
		999,804,530
<b>Total Certificates of Deposit — 19.6%</b> <b>(Cost: \$1,135,336,688)</b> . . . . .		
		1,135,444,884
<b>Commercial Paper — 30.5%</b>		
Alinghi Funding Co. LLC, 0.13%, 12/07/21 <sup>(b)</sup> . . . . .	34,000	33,995,285
Alpine Securitization Ltd., 0.26%, 07/08/22 <sup>(d)</sup> . . . . .	10,000	10,001,251
Antalis SA <sup>(b)</sup> 0.10%, 11/02/21 . . . . .	60,000	59,999,314
0.14%, 01/20/22 . . . . .	36,870	36,858,524
ANZ New Zealand Int'l Ltd. <sup>(b)</sup> 0.11%, 04/26/22 . . . . .	20,000	19,989,061
0.12%, 05/05/22 . . . . .	20,000	19,987,467
ASB Finance Ltd. <sup>(b)</sup> 0.16%, 04/13/22 . . . . .	22,505	22,488,293
0.17%, 04/19/22 . . . . .	39,500	39,468,106
0.17%, 04/20/22 . . . . .	38,000	37,968,773
0.20%, 06/21/22 . . . . .	35,000	34,954,763
Australia & New Zealand Banking Group Ltd. <sup>(a)</sup> (LIBOR USD 3 Month + 0.03%), 0.15%, 03/02/22 . . . . .	15,000	15,001,228
(LIBOR USD 3 Month + 0.03%), 0.15%, 03/09/22 . . . . .	25,000	25,002,334
Barclays Bank plc <sup>(b)</sup> 0.08%, 11/01/21 . . . . .	130,000	129,999,133
0.16%, 02/22/22 <sup>(d)</sup> . . . . .	25,000	24,987,192
Barton Capital SA, 0.09%, 11/10/21 <sup>(b)</sup> . . . . .	35,000	34,998,973
Bedford Row Funding Corp. 0.11%, 11/03/21 <sup>(b)</sup> . . . . .	14,000	13,999,788
(LIBOR USD 3 Month + 0.08%), 0.20%, 11/04/21 <sup>(a)</sup> . . . . .	30,000	30,000,239
Bennington Stark Capital Co. LLC, 0.10%, 11/03/21 <sup>(b)(d)</sup> . . . . .	43,000	42,999,438
BNZ International Funding Ltd. <sup>(b)</sup> 0.07%, 11/16/21 . . . . .	35,500	35,498,722
0.09%, 01/06/22 . . . . .	40,000	39,993,177
0.11%, 01/21/22 . . . . .	45,000	44,989,080
0.20%, 06/13/22 . . . . .	9,250	9,238,568
BPCE SA, 0.07%, 12/01/21 <sup>(b)</sup> . . . . .	30,000	29,998,130
Caisse d'Amortissement de la Dette Sociale <sup>(b)(d)</sup> 0.15%, 02/09/22 . . . . .	22,000	21,990,936
0.20%, 04/14/22 . . . . .	32,137	32,108,227
Cancara Asset Securitisation LLC, 0.10%, 11/23/21 <sup>(b)(d)</sup> . . . . .	25,000	24,998,351
Chesham Finance Ltd., 0.08%, 11/01/21 <sup>(b)</sup> . . . . .	30,000	29,999,795
Citigroup Global Markets, Inc., 0.21%, 06/03/22 <sup>(b)</sup> . . . . .	25,000	24,969,560

# Schedule of Investments (continued)

October 31, 2021

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
Collateralized Commercial Paper V Co. LLC, 0.24%, 06/17/22 <sup>(b)</sup> . . . . . USD	4,000	\$ 3,994,045
Commonwealth Bank of Australia, (LIBOR USD 3 Month + 0.04%), 0.17%, 05/23/22 <sup>(a)</sup> . . . . .	23,000	23,000,867
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, 0.07%, 12/15/21 <sup>(b)</sup> . . . . .	30,000	29,997,258
Credit Industriel et Commercial SA, 0.09%, 11/29/21 <sup>(b)</sup> . . . . .	20,000	19,998,450
Crown Point Capital Co. LLC 0.34%, 04/25/22 <sup>(d)</sup> . . . . .	15,000	15,007,630
0.25%, 06/01/22 <sup>(b)</sup> . . . . .	36,500	36,446,157
0.30%, 10/04/22 <sup>(d)</sup> . . . . .	25,000	24,983,657
DZ Bank AG, 0.08%, 11/01/21 <sup>(b)</sup> . . . . .	50,000	49,999,658
Erste Abwicklungsanstalt, 0.14%, 02/15/22 <sup>(b)</sup> . . . . .	21,000	20,991,353
Goldman Sachs International, 0.33%, 09/23/22 <sup>(b)</sup> . . . . .	21,000	20,937,819
ING US Funding LLC, 0.09%, 12/14/21 <sup>(b)</sup> . . . . .	30,000	29,996,550
Ionic Capital II Trust, 0.13%, 01/28/22 <sup>(b)</sup> . . . . .	20,000	19,993,428
National Australia Bank Ltd. <sup>(a)</sup> (LIBOR USD 3 Month + 0.04%), 0.17%, 03/29/22 . . . . .	20,000	20,003,151
(SOFR + 0.20%), 0.25%, 04/14/22 . . . . .	15,000	15,007,889
Nordea Bank Abp, 0.30%, 10/21/22 <sup>(b)</sup> . . . . .	15,000	14,956,119
Province of Alberta Canada, 0.08%, 02/17/22 <sup>(b)</sup> . . . . .	32,000	31,992,107
Ridgefield Funding Co. LLC <sup>(b)(d)</sup> 0.09%, 11/01/21 . . . . .	35,000	34,999,749
0.09%, 11/02/21 . . . . .	62,000	61,999,387
0.13%, 02/03/22 . . . . .	56,500	56,479,905
0.14%, 02/04/22 . . . . .	30,000	29,989,138
0.15%, 03/14/22 . . . . .	25,000	24,985,739
Skandinaviska Enskilda Banken AB, 0.19%, 05/02/22 <sup>(b)</sup> . . . . .	25,000	24,975,462
Societe Generale SA, 0.13%, 03/31/22 <sup>(b)</sup> . . . . .	30,000	29,983,170
Starbird Funding Corp., 0.10%, 12/16/21 <sup>(b)</sup> . . . . .	52,500	52,492,860
UBS AG (SOFR + 0.24%), 0.29%, 04/05/22 <sup>(a)</sup> . . . . .	20,000	20,003,202
0.27%, 08/18/22 <sup>(b)</sup> . . . . .	20,000	19,956,050
(SOFR + 0.17%), 0.22%, 09/22/22 <sup>(a)</sup> . . . . .	23,000	22,994,516
United Overseas Bank Ltd., 0.21%, 06/01/22 <sup>(b)</sup> . . . . .	34,150	34,107,578
Washington Morgan Capital Co. LLC, 0.25%, 11/19/21 <sup>(d)</sup> . . . . .	10,000	10,000,734
Westpac Banking Corp. (LIBOR USD 3 Month + 0.01%), 0.13%, 02/04/22 <sup>(a)</sup> . . . . .	23,500	23,499,956
0.31%, 10/14/22 <sup>(b)</sup> . . . . .	15,000	14,955,958
<b>Total Commercial Paper — 30.5%</b> <b>(Cost: \$1,765,142,160)</b> . . . . .		1,765,213,250
<b>Corporate Bonds — 0.7%</b>		
<b>Consumer Finance — 0.7%</b>		
Toyota Motor Credit Corp. <sup>(a)</sup> (SOFR + 0.23%), 0.28%, 12/13/21 . . . . .	18,000	18,000,540
(SOFR + 0.15%), 0.20%, 08/15/22 . . . . .	24,528	24,527,511
<b>Total Corporate Bonds — 0.7%</b> <b>(Cost: \$42,528,000)</b> . . . . .		42,528,051

Security	Par (000)	Value
<b>Municipal Bonds — 5.0%</b>		
<b>Arizona — 0.5%<sup>(d)(e)(f)</sup></b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9028, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 . . . . . USD	3,245	\$ 3,245,066
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9060TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 . . . . .	6,567	6,567,404
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9070, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.47%, 11/28/21 . . . . .	7,000	7,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-004, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 . . . . .	8,475	8,475,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XMT0949, COP, VRDN (Royal Bank of Canada LIQ), 0.15%, 11/05/21 . . . . .	5,000	5,000,000
		30,287,470
<b>California — 0.1%<sup>(d)(e)(f)</sup></b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-001, VRDP (Barclays Bank plc LOC), 0.27%, 12/03/21 . . . . .	950	950,000
Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XMT0955, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 . . . . .	3,000	3,000,000
		3,950,000
<b>Colorado — 0.0%</b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-008, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(d)</sup> <sup>(e)(f)</sup> . . . . .	2,000	2,000,000
<b>Nebraska — 0.0%</b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-006, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(d)</sup> <sup>(e)(f)</sup> . . . . .	1,000	1,000,000
<b>Nevada — 0.0%</b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9074, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(d)(e)(f)</sup> . . . . .	1,000	1,000,000
<b>New York — 0.5%<sup>(f)</sup></b>		
State of New York Mortgage Agency, Series 2021-238, RB, VRDN (Barclays Bank plc LOC), 0.10%, 11/05/21 . . . . .	18,000	18,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1246, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 <sup>(d)(e)</sup> . . . . .	8,300	8,300,000



# Schedule of Investments (continued)

October 31, 2021

**TempCash**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Taxable Series 2021-XFT1210, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1210, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 <sup>(d)(e)</sup> . . . . .	3,535	\$ 3,535,000
Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1253, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 <sup>(d)(e)</sup> . . . . .	2,000	2,000,000
		31,835,000
<b>North Carolina — 0.1%</b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9078, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(d)(e)(f)</sup> . . . . .	4,000	4,000,000
<b>Other — 3.0%<sup>(d)(f)</sup></b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9029, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(e)</sup> . . . . .	11,760	11,760,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9036, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(e)</sup> . . . . .	14,500	14,500,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 0.23%, 11/05/21 <sup>(e)</sup> . . . . .	36,080	36,080,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9071, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(e)</sup> . . . . .	3,000	3,000,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9076, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 11/05/21 <sup>(e)</sup> . . . . .	1,000	1,000,000
San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XF2926T, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.23%, 11/05/21 <sup>(e)</sup> . . . . .	18,500	18,500,000
Taxable Municipal Funding Trust, Series 2021-BTMFT-007, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 . . . . .	5,400	5,400,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 0.13%, 11/05/21 <sup>(e)</sup> . . . . .	8,100	8,100,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-007, VRDN, 0.27%, 12/03/21 <sup>(e)</sup> . . . . .	600	600,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-11, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(e)</sup> . . . . .	12,260	12,260,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-002, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(e)</sup> . . . . .	23,500	23,500,000

Security	Par (000)	Value
<b>Other (continued)</b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-003, RB, VRDN (Barclays Bank plc LOC), 0.13%, 11/05/21 <sup>(e)</sup> USD . . . . .	37,600	\$ 37,600,000
		172,300,000
<b>Texas — 0.8%<sup>(d)(e)(f)</sup></b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9064, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 . . . . .	500	500,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1216, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 . . . . .	2,605	2,605,000
Taxable Series 2020-XF2907, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF2907, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.23%, 11/05/21 . . . . .	42,395	42,395,000
		45,500,000
<b>Total Municipal Bonds — 5.0%</b> <b>(Cost: \$291,872,470)</b> . . . . .		291,872,470
<b>Time Deposits — 22.4%</b>		
ABN AMRO Bank NV		
0.08%, 11/01/21 . . . . .	53,000	53,000,000
0.08%, 11/02/21 . . . . .	12,000	12,000,000
0.08%, 11/03/21 . . . . .	30,000	30,000,000
0.08%, 11/04/21 . . . . .	49,000	49,000,000
Credit Agricole Corporate and Investment Bank SA		
0.07%, 11/01/21 . . . . .	102,960	102,960,000
0.10%, 11/02/21 . . . . .	67,000	67,000,000
0.10%, 11/05/21 . . . . .	33,000	33,000,000
DNB Bank ASA, 0.05%, 11/01/21 . . . . .	100,000	100,000,000
Erste Group Bank AG, 0.07%, 11/01/21 . . . . .	8,000	8,000,000
ING Bank NV, 0.08%, 11/02/21 . . . . .	150,000	150,000,000
KBC Bank NV, 0.06%, 11/01/21 . . . . .	250,000	250,000,000
Mizuho Bank Ltd., 0.07%, 11/01/21 . . . . .	100,000	100,000,000
Royal Bank of Canada, 0.05%, 11/01/21 . . . . .	79,000	79,000,000
Skandinaviska Enskilda Banken AB, 0.05%, 11/01/21 . . . . .	10,000	10,000,000
Svenska Handelsbanken AB, 0.05%, 11/01/21 . . . . .	150,000	150,000,000
Swedbank AB, 0.05%, 11/01/21 . . . . .	100,000	100,000,000
<b>Total Time Deposits — 22.4%</b> <b>(Cost: \$1,293,960,000)</b> . . . . .		1,293,960,000
<b>U.S. Government Sponsored Agency Obligations — 0.1%</b>		
United States International Development Finance Corp. Variable Rate Notes, (3 Month Treasury Bill Rate + 0.00%), 0.09%, 11/05/21 <sup>(e)</sup> . . . . .	7,500	7,500,000
<b>Total U.S. Government Sponsored Agency Obligations — 0.1%</b> <b>(Cost: \$7,500,000)</b> . . . . .		7,500,000



Schedule of Investments (continued)

October 31, 2021

**TempCash**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Treasury Obligations — 0.7%</b>		
U.S. Treasury Bills, 0.08%, 12/30/21 <sup>(b)</sup> . . . . . USD	39,047	\$ 39,041,720
<b>Total U.S. Treasury Obligations — 0.7%</b> <b>(Cost: \$39,039,961)</b> . . . . .		<u>39,041,720</u>
<b>Total Repurchase Agreements — 15.6%</b> <b>(Cost: \$900,500,000)</b> . . . . .		<u>900,500,000</u>

**Closed-End Investment Companies — 0.6%**

Security	Par (000)	Value
<b>California — 0.6%</b>		
Nuveen California Quality Municipal Income Fund, VRDP, (JP Morgan Chase Bank NA LOC), 0.14%, 11/05/21 <sup>(b)</sup> . . . . . USD	31,900	\$ 31,900,000
<b>Total Closed-End Investment Companies — 0.6%</b> <b>(Cost: \$31,900,000)</b> . . . . .		<u>31,900,000</u>
<b>Total Investments — 95.2%</b> <b>(Cost: \$5,507,779,279)<sup>(g)</sup></b> . . . . .		<u>5,507,960,375</u>
<b>Other Assets Less Liabilities — 4.8%</b> . . . . .		<u>278,871,457</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 5,786,831,832</u>

- <sup>(a)</sup> 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.
- <sup>(b)</sup> Rates are the current rate or a range of current rates as of period end.
- <sup>(c)</sup> Issuer is a U.S. branch of a foreign domiciled bank.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- <sup>(f)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- <sup>(g)</sup> Cost for U.S. federal income tax purposes.

**Repurchase Agreements**

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of Montreal . . . . .	0.16%	10/29/21	11/05/21	\$ 23,000	\$ 23,000	\$ 23,000,716	U.S. Government Sponsored Agency Obligations, 0.29% to 6.66%, due 06/25/24 to 10/20/66. . . . .	\$ 347,878,938	\$ 23,861,568
Barclays Bank plc . . . . .	0.17 <sup>(a)</sup>	10/29/21	11/01/21	85,000	85,000	85,001,204	Corporate/Debt Obligations, 2.38% to 4.90%, due 05/30/24 to 05/20/61. . . . .	78,948,000	89,250,972
	0.29 <sup>(a)</sup>	10/29/21	11/01/21	15,000	15,000	15,000,362	Corporate/Debt Obligations, 6.13% to 8.13%, due 11/15/24 to 06/15/28. . . . .	16,462,000	17,250,349
	0.57 <sup>(b)</sup>	10/29/21	02/01/22	13,000	13,000	13,019,554	Corporate/Debt Obligations, 2.67% to 5.00%, due 01/01/33 to 10/01/46. . . . .	12,380,000	13,910,146
					<u>\$ 113,000</u>				<u>\$ 120,411,467</u>
Barclays Capital, Inc. . . . .	0.57 <sup>(b)</sup>	10/29/21	02/01/22	13,000	13,000	13,019,554	Corporate/Debt Obligations, 3.67% to 3.79%, due 09/16/50 to 03/25/58. . . . .	15,677,623	13,910,000
BNP Paribas SA . . . . .	0.17 <sup>(a)</sup>	10/29/21	11/01/21	11,000	11,000	11,000,156	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.04% to 7.24%, due 07/25/23 to 02/27/40. . . . .	12,714,757	13,169,622

Schedule of Investments (continued)

TempCash

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Citigroup Global Markets, Inc. ....	0.05% <sup>(c)</sup>	10/29/21	11/01/21	\$ 90,000	\$ 90,000	\$ 90,000,375	U.S. Treasury Obligations, 0.75% to 5.50%, due 05/31/28 to 04/15/29. ....	\$ 69,268,434	\$ 91,800,012
	0.06	10/29/21	11/01/21	1,000	1,000	1,000,005	U.S. Treasury Obligation, 3.00%, due 02/15/48. ....	836,600	1,020,090
	0.12 <sup>(a)</sup>	10/29/21	11/01/21	19,000	19,000	19,000,190	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 2.75%, due 12/31/21 to 08/15/47	16,755,300	19,394,312
	0.36 <sup>(b)</sup>	10/29/21	12/30/21	5,000	5,000	5,003,100	U.S. Government Sponsored Agency Obligations, 3.00% to 5.50%, due 04/15/42 to 11/20/45. ....	17,345,722	5,100,000
				\$ 115,000				\$ 117,314,414	
Credit Agricole Corporate and Investment Bank SA .....	0.05	10/29/21	11/01/21	5,000	5,000	5,000,021	U.S. Government Sponsored Agency Obligation, 2.50%, due 10/01/50. ....	5,217,129	5,150,001
	0.14 <sup>(b)</sup>	10/29/21	11/05/21	84,000	84,000	84,002,287	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 9.25%, due 01/14/22 to 05/15/97. ....	86,771,655	90,155,671
				\$ 89,000				\$ 95,305,672	
Credit Suisse Securities USA LLC .....	0.66 <sup>(b)</sup>	10/29/21	02/01/22	70,000	70,000	70,121,917	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.24% to 33.17%, due 04/26/23 to 03/07/87. ....	408,763,907	77,687,060
Fixed Income Clearing Corporation .....	0.05	10/29/21	11/01/21	31,000	31,000	31,000,129	U.S. Treasury Obligation, 0.05%, due 11/01/21. ....	32,453,400	31,620,018
HSBC Securities USA, Inc.	0.19 <sup>(a)</sup>	10/29/21	11/01/21	12,000	12,000	12,000,190	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.75% to 5.65%, due 05/01/23 to 04/22/51. ....	12,110,000	12,600,280
	0.27 <sup>(a)</sup>	10/29/21	11/01/21	4,500	4,500	4,500,101	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 2.40% to 6.25%, due 03/06/23 to 02/14/49. ....	4,500,000	4,790,635
				\$ 16,500				\$ 17,390,915	
JP Morgan Securities LLC	0.05	10/29/21	11/01/21	1,000	1,000	1,000,004	U.S. Government Sponsored Agency Obligation, 3.00%, due 12/20/50. ....	983,380	1,020,000

Schedule of Investments (continued)

TempCash

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		Position Received, At Value
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	
	0.19% <sup>(a)</sup>	10/29/21	11/01/21	\$ 8,000	\$ 8,000	\$ 8,000,127	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 6.36%, due 11/17/21 to 08/15/41. . . . .	\$ 48,906,504	\$ 8,249,418
	0.25 <sup>(a)</sup>	10/29/21	11/01/21	1,000	1,000	1,000,021	Corporate/Debt Obligations, 0.05% to 2.29%, due 10/01/39 to 03/17/53. . . . .	1,068,712	1,070,001
	0.37 <sup>(b)</sup>	10/29/21	11/05/21	87,000	87,000	87,006,259	Corporate/Debt Obligations, 2.60% to 10.00%, due 05/15/22 to 05/30/44. . . . .	89,185,672	92,468,899
	0.42 <sup>(b)</sup>	10/29/21	11/05/21	50,000	50,000	50,004,083	Corporate/Debt Obligations, 0.02% to 7.50%, due 11/15/22 to 06/25/51. . . . .	249,750,646	54,680,736
	0.48 <sup>(b)</sup>	10/29/21	01/27/22	30,000	30,000	30,036,169	Corporate/Debt Obligations, 0.48% to 6.50%, due 11/01/22 to 01/25/61. . . . .	66,656,930	32,364,540
					\$ 177,000			\$ 189,853,594	
Mizuho Securities USA LLC. . . . .	0.49 <sup>(b)</sup>	10/29/21	12/03/21	50,000	50,000	50,023,674	Corporate/Debt Obligations, 2.25% to 5.00%, due 03/01/31 to 11/15/51. . . . .	42,890,000	53,502,961
TD Securities USA LLC. . . . .	0.15 <sup>(a)</sup>	10/29/21	11/01/21	14,000	14,000	14,000,175	Corporate/Debt Obligations, 2.04% to 3.52%, due 07/15/30 to 08/15/31. . . . .	14,267,000	14,980,005
Wells Fargo Securities LLC. . . . .	0.19 <sup>(a)</sup>	10/29/21	11/01/21	92,000	92,000	92,001,457	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 5.03%, due 01/15/23 to 04/16/38. . . . .	105,648,499	98,440,000
	0.22	10/29/21	11/05/21	7,000	7,000	7,000,299	Corporate/Debt Obligation, 0.29%, due 01/27/23. . . . .	7,349,000	7,350,149
	0.27	08/11/21	11/09/21	24,000	24,000	24,016,200	Corporate/Debt Obligations, 0.31% to 4.60%, due 03/12/36 to 05/17/61. . . . .	56,183,184	25,680,001
	0.27	08/16/21	11/12/21	40,000	40,000	40,026,400	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00%, due 11/08/21 to 05/12/22.	42,032,566	42,000,001
	0.47	08/25/21	11/23/21	15,000	15,000	15,017,625	Corporate/Debt Obligations, 3.38% to 8.75%, due 04/15/25 to 06/15/29. . . . .	16,930,000	16,821,984
					\$ 178,000			\$ 190,292,135	
					\$ 900,500			\$ 959,299,431	

# Schedule of Investments (continued)

TempCash

October 31, 2021

- (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) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (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. 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 . . . . .	\$ —	\$ 5,507,960,375	\$ —	\$ 5,507,960,375

See notes to financial statements.

# Schedule of Investments

October 31, 2021

TempFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit — 23.4%</b>		
<b>Domestic — 0.7%</b>		
Bank of America Corp., (SOFR + 0.16%), 0.21%, 07/08/22 <sup>(a)</sup> . . . . .	USD 8,500	\$ 8,499,541
Citibank NA, 0.16%, 06/06/22 . . . . .	35,000	34,997,220
Goldman Sachs Bank USA, (SOFR + 0.17%), 0.22%, 07/26/22 <sup>(a)</sup> . . . . .	17,000	17,001,943
		60,498,704
<b>Euro — 1.3%<sup>(b)</sup></b>		
Bank of Montreal, 0.28%, 03/09/22 . . . . .	21,000	20,988,620
Credit Industriel et Commercial SA 0.27%, 02/22/22 . . . . .	30,000	29,983,962
0.24%, 07/22/22 . . . . .	27,000	26,943,858
National Westminster Bank plc, 0.21%, 03/31/22 . . . . .	38,000	37,965,954
		115,882,394
<b>Yankee — 21.4%<sup>(c)</sup></b>		
Bank of Montreal, Chicago (LIBOR USD 3 Month + 0.11%), 0.22%, 12/13/21 <sup>(a)</sup> . . . . .	35,000	35,004,786
0.16%, 01/03/22 . . . . .	13,000	13,001,095
0.24%, 04/06/22 . . . . .	24,000	24,007,814
(LIBOR USD 3 Month + 0.05%), 0.17%, 06/06/22 <sup>(a)</sup> . . . . .	30,000	30,002,209
(SOFR + 0.15%), 0.20%, 09/21/22 <sup>(a)</sup> . . . . .	47,500	47,497,341
Bank of Nova Scotia Trust Co., New York, 0.23%, 04/07/22 . . . . .	13,700	13,705,648
Bank of Nova Scotia, Houston <sup>(a)</sup> (SOFR + 0.20%), 0.25%, 05/04/22 - 06/17/22 . . . . .	55,000	55,029,532
(SOFR + 0.16%), 0.21%, 06/03/22 - 07/08/22 . . . . .	55,000	55,015,283
Barclays Bank plc, Florida, 0.14%, 12/21/21 . . . . .	35,000	35,001,545
Canadian Imperial Bank of Commerce, New York (LIBOR USD 3 Month + 0.10%), 0.21%, 12/13/21 <sup>(a)</sup> . . . . .	30,000	30,005,500
(LIBOR USD 3 Month + 0.11%), 0.24%, 01/14/22 <sup>(a)</sup> . . . . .	30,000	30,009,644
0.22%, 04/06/22 . . . . .	45,500	45,515,619
(LIBOR USD 3 Month + 0.05%), 0.17%, 06/07/22 <sup>(a)</sup> . . . . .	30,000	30,001,787
(US Federal Funds Effective Rate (continuous series) + 0.10%), 0.18%, 06/08/22 <sup>(a)</sup> . . . . .	30,000	30,000,000
Credit Industriel et Commercial, New York, (LIBOR USD 3 Month + 0.05%), 0.17%, 05/06/22 <sup>(a)</sup> . . . . .	30,000	30,003,010
Credit Suisse AG, New York <sup>(a)</sup> (SOFR + 0.30%), 0.35%, 11/16/21 . . . . .	20,000	20,002,500
(SOFR + 0.22%), 0.27%, 04/08/22 . . . . .	50,000	50,028,147
DG Bank International SA, Luxembourg, 0.06%, 11/03/21 . . . . .	100,000	99,999,861
KBC Bank NV, New York, 0.07%, 11/01/21 . . . . .	55,000	54,999,954
Mizuho Bank Ltd., New York 0.24%, 11/03/21 . . . . .	35,000	35,000,825
0.16%, 02/10/22 . . . . .	40,000	40,001,727
MUFG Bank Ltd., New York 0.24%, 01/13/22 . . . . .	30,000	30,008,413
0.23%, 01/28/22 . . . . .	50,000	50,012,489
0.20%, 02/22/22 . . . . .	50,000	50,007,063
0.32%, 10/24/22 . . . . .	22,000	21,989,915
0.30%, 10/31/22 . . . . .	17,000	16,987,563
0.33%, 11/01/22 . . . . .	35,000	34,984,868

Security	Par (000)	Value
<b>Yankee (continued)</b>		
Natixis SA, New York (SOFR + 0.17%), 0.22%, 07/07/22 - 08/05/22 <sup>(a)</sup> . . . . .	USD 85,000	\$ 85,025,504
0.30%, 10/20/22 . . . . .	18,000	17,999,464
Norinchukin Bank, New York 0.25%, 11/04/21 . . . . .	18,000	18,000,519
0.16%, 11/22/21 . . . . .	33,180	33,181,768
0.15%, 11/24/21 . . . . .	35,000	35,001,768
Oversea-Chinese Banking Corp. Ltd., New York, 0.18%, 03/09/22 . . . . .	55,000	54,999,179
Royal Bank of Canada, New York, (LIBOR USD 3 Month + 0.09%), 0.21%, 12/10/21 <sup>(a)</sup> . . . . .	40,000	40,005,947
Standard Chartered Bank, New York 0.24%, 02/01/22 - 09/02/22 . . . . .	58,000	58,009,447
(LIBOR USD 3 Month + 0.06%), 0.18%, 03/18/22 <sup>(a)</sup> . . . . .	68,000	68,001,768
Sumitomo Mitsui Banking Corp., New York 0.07%, 11/04/21 . . . . .	100,000	100,000,167
0.14%, 11/04/21 . . . . .	46,000	46,000,613
0.06%, 11/05/21 . . . . .	61,000	61,000,000
0.17%, 01/20/22 . . . . .	92,000	92,010,571
(SOFR + 0.17%), 0.22%, 06/22/22 - 09/14/22 <sup>(a)</sup> . . . . .	61,250	61,253,166
Svenska Handelsbanken AB, New York, 0.24%, 04/06/22 . . . . .	17,530	17,537,181
Toronto-Dominion Bank, New York (SOFR + 0.20%), 0.25%, 02/18/22 <sup>(a)</sup> . . . . .	15,000	14,999,974
0.30%, 10/25/22 . . . . .	36,000	35,990,281
		1,846,841,455
<b>Total Certificates of Deposit — 23.4%</b> <b>(Cost: \$2,023,036,180)</b> . . . . .		2,023,222,553
<b>Commercial Paper — 31.6%</b>		
Alinghi Funding Co. LLC <sup>(b)</sup> 0.13%, 12/07/21 . . . . .	42,000	41,994,176
0.24%, 05/24/22 . . . . .	20,800	20,772,253
Alpine Securitization Ltd., 0.26%, 07/08/22 <sup>(d)</sup> Antalis SA <sup>(b)</sup> 0.10%, 11/02/21 . . . . .	25,000	25,003,128
0.11%, 11/15/21 . . . . .	110,000	109,998,742
ANZ New Zealand Int'l Ltd. <sup>(b)</sup> 0.11%, 04/26/22 . . . . .	20,000	19,989,061
0.12%, 05/05/22 . . . . .	20,000	19,987,467
ASB Finance Ltd. <sup>(b)</sup> 0.13%, 03/07/22 . . . . .	50,000	49,977,425
0.20%, 06/21/22 . . . . .	50,000	49,935,375
Australia & New Zealand Banking Group Ltd. <sup>(a)</sup> (LIBOR USD 3 Month + 0.03%), 0.15%, 03/02/22 . . . . .	15,000	15,001,228
(LIBOR USD 3 Month + 0.03%), 0.15%, 03/09/22 . . . . .	32,500	32,503,035
Autobahn Funding Co. LLC, 0.08%, 11/01/21 <sup>(b)</sup> Barclays Bank plc <sup>(b)</sup> 0.08%, 11/01/21 . . . . .	20,000	19,999,863
0.16%, 02/22/22 <sup>(d)</sup> . . . . .	70,000	69,999,533
0.16%, 02/22/22 <sup>(d)</sup> . . . . .	34,500	34,482,325
Barton Capital SA, 0.09%, 11/10/21 <sup>(b)</sup> . . . . .	35,000	34,998,973
Bedford Row Funding Corp. 0.11%, 11/03/21 <sup>(a)</sup> . . . . .	90,000	89,998,637
(LIBOR USD 3 Month + 0.08%), 0.20%, 11/04/21 <sup>(a)</sup> . . . . .	31,000	31,000,247
Bennington Stark Capital Co. LLC <sup>(b)(d)</sup> 0.09%, 11/02/21 . . . . .	52,000	51,999,463
0.10%, 11/03/21 . . . . .	67,000	66,999,125

# Schedule of Investments (continued)

October 31, 2021

TempFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
BNZ International Funding Ltd. <sup>(b)</sup>		
0.07%, 11/16/21 . . . . . USD	49,000	\$ 48,998,236
0.09%, 01/06/22 . . . . .	79,800	79,786,388
0.11%, 01/21/22 . . . . .	50,000	49,987,866
0.20%, 06/13/22 . . . . .	11,250	11,236,096
BPCE SA, 0.07%, 12/01/21 <sup>(b)</sup> . . . . .	40,000	39,997,507
Caisse d'Amortissement de la Dette Sociale <sup>(b)(d)</sup>		
0.15%, 02/08/22 . . . . .	28,881	28,869,217
0.20%, 04/14/22 . . . . .	50,000	49,955,234
Cancara Asset Securitisation LLC, 0.10%, 11/23/21 <sup>(b)(d)</sup> . . . . .	14,650	14,649,034
Chesham Finance Ltd., 0.08%, 11/01/21 <sup>(b)</sup> . . . . .	50,000	49,999,659
Citigroup Global Markets, Inc., 0.21%, 06/03/22 <sup>(b)</sup> . . . . .	30,000	29,963,472
Collateralized Commercial Paper V Co. LLC, 0.24%, 06/17/22 <sup>(b)</sup> . . . . .	20,000	19,970,227
Commonwealth Bank of Australia, (LIBOR USD 3 Month + 0.04%), 0.17%, 05/23/22 <sup>(a)</sup> . . . . .	22,000	22,000,829
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, 0.07%, 12/15/21 <sup>(b)</sup> . . . . .	45,000	44,995,887
Credit Industriel et Commercial SA, 0.09%, 11/29/21 <sup>(b)</sup> . . . . .	38,000	37,997,055
Crown Point Capital Co. LLC		
0.34%, 04/25/22 <sup>(d)</sup> . . . . .	20,000	20,010,173
0.25%, 06/01/22 <sup>(b)</sup> . . . . .	45,000	44,933,619
0.30%, 10/04/22 <sup>(d)</sup> . . . . .	40,000	39,973,851
DBS Bank Ltd. <sup>(b)</sup>		
0.09%, 11/05/21 . . . . .	75,000	74,998,760
0.11%, 12/21/21 . . . . .	45,500	45,492,967
DZ Bank AG, 0.08%, 11/01/21 <sup>(b)</sup> . . . . .	150,000	149,998,975
Goldman Sachs International, 0.33%, 09/23/22 <sup>(b)</sup> . . . . .	32,000	31,905,248
ING US Funding LLC <sup>(b)</sup>		
0.09%, 12/14/21 . . . . .	40,000	39,995,400
0.13%, 02/18/22 . . . . .	24,200	24,190,438
Ionic Capital II Trust <sup>(b)</sup>		
0.13%, 01/20/22 . . . . .	36,000	35,989,625
0.13%, 01/28/22 . . . . .	30,000	29,990,142
Macquarie Bank Ltd. <sup>(b)</sup>		
0.10%, 11/18/21 . . . . .	20,000	19,998,856
0.15%, 02/01/22 . . . . .	39,925	39,909,723
National Australia Bank Ltd. <sup>(a)</sup>		
(LIBOR USD 3 Month + 0.04%), 0.17%, 03/29/22 . . . . .	25,000	25,003,940
(SOFR + 0.20%), 0.25%, 04/14/22 . . . . .	17,000	17,008,940
Nordea Bank Abp, 0.30%, 10/21/22 <sup>(b)</sup> . . . . .	25,000	24,926,864
Province of Alberta Canada, 0.08%, 02/17/22 <sup>(b)</sup>	44,000	43,989,147
Ridgefield Funding Co. LLC <sup>(b)(d)</sup>		
0.09%, 11/02/21 . . . . .	52,500	52,499,481
0.13%, 02/03/22 . . . . .	50,000	49,982,216
0.14%, 02/04/22 . . . . .	53,000	52,980,811
0.14%, 02/08/22 . . . . .	20,000	19,992,407
0.15%, 03/14/22 . . . . .	45,000	44,974,330
0.21%, 05/02/22 . . . . .	15,000	14,984,429
Skandinaviska Enskilda Banken AB, 0.19%, 05/02/22 <sup>(b)</sup> . . . . .	35,000	34,965,646
Societe Generale SA, 0.13%, 03/31/22 <sup>(b)</sup> . . . . .	40,000	39,977,560
Starbird Funding Corp., 0.10%, 12/16/21 <sup>(b)</sup> . . . . .	50,000	49,993,200
Svenska Handelsbanken AB, 0.11%, 03/07/22 <sup>(b)</sup>	50,000	49,981,008
Swedbank AB, 0.15%, 04/20/22 <sup>(b)</sup> . . . . .	63,630	63,583,828
UBS AG		
(SOFR + 0.24%), 0.29%, 04/05/22 <sup>(a)</sup> . . . . .	24,000	24,003,843
0.27%, 08/18/22 <sup>(b)</sup> . . . . .	25,000	24,945,062

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
(SOFR + 0.17%), 0.22%, 09/22/22 <sup>(a)</sup> . . . . . USD	35,000	\$ 34,991,654
United Overseas Bank Ltd., 0.14%, 02/14/22 <sup>(b)</sup>	30,000	29,987,220
Victory Receivables Corp., 0.09%, 11/15/21 <sup>(b)</sup>	48,500	48,497,916
Washington Morgan Capital Co. LLC, 0.25%, 11/19/21 <sup>(d)</sup> . . . . .	10,550	10,550,774
Westpac Banking Corp.		
(LIBOR USD 3 Month + 0.01%), 0.13%, 02/04/22 <sup>(a)</sup> . . . . .	25,000	24,999,953
0.31%, 10/14/22 <sup>(b)</sup> . . . . .	22,000	21,935,406
<b>Total Commercial Paper — 31.6%</b> <b>(Cost: \$2,735,068,537)</b> . . . . .		2,735,189,126
<b>Corporate Bonds — 0.6%</b>		
<b>Consumer Finance — 0.6%</b>		
Toyota Motor Credit Corp. <sup>(a)</sup>		
(SOFR + 0.23%), 0.28%, 12/13/21 . . . . .	22,500	22,500,675
(SOFR + 0.15%), 0.20%, 08/15/22 . . . . .	32,411	32,410,354
<b>Total Corporate Bonds — 0.6%</b> <b>(Cost: \$54,911,000)</b> . . . . .		54,911,029
<b>Municipal Bonds — 5.1%</b>		
<b>Arizona — 0.6%</b> <sup>(d)(e)(f)</sup>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9049, RB, VRDN (Mizuho Capital Markets LLC LIQ), 0.33%, 12/03/21 . . . . .	4,514	4,513,750
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9052, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 . . . . .	10,000	10,000,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9060TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 . . . . .	8,146	8,145,503
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9070, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.47%, 11/28/21 . . . . .	10,000	10,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-004, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21	12,865	12,865,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XMT0949, COP, VRDN (Royal Bank of Canada LIQ), 0.15%, 11/05/21 . . . . .	6,885	6,885,000
		52,409,253
<b>California — 0.1%</b> <sup>(d)(e)(f)</sup>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9042, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.23%, 11/05/21 . . . . .	3,155	3,155,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-001, VRDP (Barclays Bank plc LOC), 0.27%, 12/03/21	1,000	1,000,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XMT0955, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21	USD 3,670	\$ 3,670,000
		7,825,000
<b>Colorado — 0.0%</b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-008, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(d)</sup> <sup>(e)(f)</sup>	4,000	4,000,000
<b>Louisiana — 0.0%</b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9054, RB, VRDN (Mizuho Capital Markets LLC LIQ), 0.34%, 12/03/21 <sup>(d)(e)(f)</sup>	3,915	3,915,000
<b>Nebraska — 0.0%</b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-006, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(d)</sup> <sup>(e)(f)</sup>	1,000	1,000,000
<b>Nevada — 0.0%</b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9074, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(d)(e)(f)</sup>	1,000	1,000,000
<b>New York — 0.8%<sup>(f)</sup></b>		
State of New York Mortgage Agency, Series 2021-238, RB, VRDN (Barclays Bank plc LOC), 0.10%, 11/05/21	27,000	27,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1246, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 <sup>(d)(e)</sup>	13,300	13,300,000
Taxable Series 2021-XFT1210, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1210, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 <sup>(d)(e)</sup>	22,435	22,435,000
Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1253, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21 <sup>(d)(e)</sup>	3,600	3,600,000
		66,335,000
<b>North Carolina — 0.1%</b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9078, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(d)(e)(f)</sup>	5,600	5,600,000
<b>Ohio — 0.0%</b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9067TX, RB, VRDN (Mizuho Capital Markets LLC LIQ), 0.34%, 12/03/21 <sup>(d)(e)(f)</sup>	5,370	5,370,000

Security	Par (000)	Value
<b>Other — 2.8%<sup>(d)(f)</sup></b>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9036, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(e)</sup>	USD 17,500	\$ 17,500,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 0.23%, 11/05/21 <sup>(e)</sup>	31,095	31,095,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9065TX, RB, VRDN (Mizuho Capital Markets LLC LIQ), 0.34%, 12/03/21 <sup>(e)</sup>	2,750	2,750,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9066TX, RB, VRDN, 0.34%, 12/03/21 <sup>(e)</sup>	2,340	2,340,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9071, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21 <sup>(e)</sup>	4,700	4,700,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9076, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 11/05/21 <sup>(e)</sup>	1,000	1,000,000
San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XF2926T, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.23%, 11/05/21 <sup>(e)</sup>	42,770	42,770,000
Taxable Municipal Funding Trust, Series 2021-BTMFT-007, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21	9,000	9,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 0.13%, 11/05/21 <sup>(e)</sup>	8,925	8,925,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-007, VRDN, 0.27%, 12/03/21 <sup>(e)</sup>	700	700,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-012, RB, VRDN (Barclays Bank plc LOC), 0.13%, 11/05/21 <sup>(e)</sup>	9,300	9,300,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-11, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(e)</sup>	12,975	12,975,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF2908, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.23%, 11/05/21 <sup>(e)</sup>	9,145	9,145,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-002, RB, VRDN (Barclays Bank plc LOC), 0.27%, 12/03/21 <sup>(e)</sup>	28,000	28,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-BTMFT-003, RB, VRDN (Barclays Bank plc LOC), 0.13%, 11/05/21 <sup>(e)</sup>	59,715	59,715,000
		239,915,000



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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas — 0.7%</b> <sup>(d)(e)(f)</sup>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-MIZ9064, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.34%, 12/03/21	USD 500	\$ 500,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XFT1216, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.12%, 11/05/21	2,905	2,905,000
Taxable Series 2020-XF2907, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF2907, RB, VRDN (Mizuho Capital Markets LLC LOC), 0.23%, 11/05/21	53,910	53,910,000
		57,315,000
<b>Total Municipal Bonds — 5.1%</b> (Cost: \$444,684,253)		444,684,253
<b>Time Deposits — 20.1%</b>		
ABN AMRO Bank NV 0.08%, 11/01/21	82,000	82,000,000
0.08%, 11/02/21	20,000	20,000,000
0.08%, 11/03/21	47,000	47,000,000
0.08%, 11/04/21	74,000	74,000,000
Credit Agricole Corporate and Investment Bank SA 0.07%, 11/01/21	169,780	169,780,000
0.10%, 11/02/21	108,000	108,000,000
0.10%, 11/05/21	52,000	52,000,000
DNB Bank ASA, 0.05%, 11/01/21	100,000	100,000,000
Erste Group Bank AG, 0.07%, 11/01/21	8,000	8,000,000
ING Bank NV, 0.08%, 11/02/21	200,000	200,000,000
KBC Bank NV, 0.06%, 11/01/21	200,000	200,000,000
Mizuho Bank Ltd., 0.07%, 11/01/21	75,000	75,000,000
Royal Bank of Canada, 0.05%, 11/01/21	175,000	175,000,000
Skandinaviska Enskilda Banken AB, 0.05%, 11/01/21	75,000	75,000,000
Svenska Handelsbanken AB, 0.05%, 11/01/21	150,000	150,000,000
Swedbank AB, 0.05%, 11/01/21	200,000	200,000,000
<b>Total Time Deposits — 20.1%</b> (Cost: \$1,735,780,000)		1,735,780,000

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations — 0.1%</b>		
United States International Development Finance Corp. Variable Rate Notes, (3 Month Treasury Bill Rate + 0.00%), 0.09%, 11/05/21 <sup>(a)</sup>	USD 5,500	\$ 5,500,000
<b>Total U.S. Government Sponsored Agency Obligations — 0.1%</b> (Cost: \$5,500,000)		5,500,000
<b>U.S. Treasury Obligations — 0.5%</b>		
U.S. Treasury Bills, 0.08%, 12/30/21 <sup>(b)</sup>	50,000	49,993,239
<b>Total U.S. Treasury Obligations — 0.5%</b> (Cost: \$49,990,986)		49,993,239
<b>Total Repurchase Agreements — 18.5%</b> (Cost: \$1,597,000,000)		
		1,597,000,000
<b>Closed-End Investment Companies — 0.5%</b>		
<b>California — 0.5%</b>		
Nuveen California Quality Municipal Income Fund, VRDP, (JP Morgan Chase Bank NA LOC), 0.14%, 11/05/21 <sup>(c)</sup>	40,800	40,800,000
<b>Total Closed-End Investment Companies — 0.5%</b> (Cost: \$40,800,000)		40,800,000
<b>Total Investments — 100.4%</b> (Cost: \$8,686,770,956) <sup>(g)</sup>		8,687,080,200
<b>Liabilities in Excess of Other Assets — (0.4%)</b>		(32,629,703)
<b>Net Assets — 100.0%</b>		\$ 8,654,450,497

- (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) Rates are the current rate or a range of current rates as of period end.
- (c) Issuer is a U.S. branch of a foreign domiciled bank.
- (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.
- (g) Cost for U.S. federal income tax purposes.



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Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . . .	0.05% <sup>(a)</sup>	10/29/21	11/01/21	\$ 150,000	\$ 150,000	\$ 150,000,625	U.S. Treasury Obligations, 0.00% to 6.63%, due 11/15/21 to 08/15/51. . . . .	\$ 156,618,510	\$ 153,000,009
	0.39 <sup>(b)</sup>	10/29/21	12/03/21	48,000	48,000	48,018,200	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.84% to 8.50%, due 04/20/22 to 09/23/61. . . . .	50,930,414	51,248,226
					\$ 198,000				\$ 204,248,235
Bank of Montreal . . . . .	0.16	10/29/21	11/05/21	27,000	27,000	27,000,840	U.S. Government Sponsored Agency Obligations, 1.21% to 5.96%, due 05/01/28 to 10/15/61. . . . .	254,925,679	28,217,942
Barclays Bank plc . . . . .	0.17 <sup>(c)</sup>	10/29/21	11/01/21	84,000	84,000	84,001,190	Corporate/Debt Obligations, 0.86% to 4.30%, due 07/15/24 to 02/08/51. . . . .	84,173,000	88,200,486
	0.29 <sup>(c)</sup>	10/29/21	11/01/21	42,000	42,000	42,001,015	Corporate/Debt Obligations, 4.63% to 8.13%, due 11/15/24 to 02/01/50. . . . .	44,144,000	47,809,339
	0.57 <sup>(b)</sup>	10/29/21	02/01/22	13,000	13,000	13,019,554	Corporate/Debt Obligations, 5.00%, due 07/01/34 to 05/01/46	11,375,000	13,914,782
				\$ 139,000				\$ 149,924,607	
Barclays Capital, Inc. . . . .	0.30 <sup>(b)</sup>	10/29/21	12/03/21	51,000	51,000	51,014,875	U.S. Treasury Obligation, 0.00%, due 04/21/22. . . . .	52,035,100	52,020,010
	0.57 <sup>(b)</sup>	10/29/21	02/01/22	13,000	13,000	13,019,554	Corporate/Debt Obligations, 1.05% to 3.79%, due 09/16/50 to 09/17/54. . . . .	60,056,653	13,910,000
					\$ 64,000				\$ 65,930,010
BNP Paribas SA . . . . .	0.17 <sup>(c)</sup>	10/29/21	11/01/21	20,000	20,000	20,000,283	Corporate/Debt Obligations, 0.50% to 7.50%, due 10/26/23 to 10/21/51. . . . .	19,977,000	21,000,106
Citigroup Global Markets, Inc. . . . .	0.05 <sup>(a)</sup>	10/29/21	11/01/21	90,000	90,000	90,000,375	U.S. Treasury Obligations, 0.75% to 5.50%, due 05/31/28 to 04/15/29. . . . .	69,268,434	91,800,012
	0.06	10/29/21	11/01/21	1,000	1,000	1,000,005	U.S. Government Sponsored Agency Obligations, 7.62% to 35.55%, due 07/25/36 to 11/25/40. . . . .	1,868,764	1,070,000
	0.12 <sup>(c)</sup>	10/29/21	11/01/21	29,000	29,000	29,000,290	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 5.00%, due 11/01/21 to 05/15/37. . . . .	22,980,252	29,825,947

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Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Credit Agricole Corporate and Investment Bank SA	0.36% <sup>(b)</sup>	10/29/21	12/30/21	\$ 5,000	\$ 5,000	\$ 5,003,100	U.S. Government Sponsored Agency Obligations, 3.00% to 3.50%, due 04/15/42 to 11/15/42. . . . .	\$ 16,653,529	\$ 5,100,000
					\$ 125,000				\$ 127,795,959
	0.05	10/29/21	11/01/21	50,000	50,000	50,000,208	U.S. Government Sponsored Agency Obligations, 2.50%, due 04/01/51 to 09/01/51	50,996,351	51,500,000
	0.05 <sup>(a)</sup>	10/29/21	11/01/21	145,000	145,000	145,000,604	U.S. Treasury Obligations, 0.13% to 3.00%, due 11/15/21 to 02/15/50. . . . .	124,637,820	147,900,013
Credit Suisse Securities USA LLC	0.14 <sup>(b)</sup>	10/29/21	11/05/21	115,000	115,000	115,003,131	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.13% to 10.63%, due 05/20/22 to 05/15/97. . . . .	141,735,770	124,311,165
					\$ 310,000				\$ 323,711,178
Fixed Income Clearing Corporation	0.66 <sup>(b)</sup>	10/29/21	02/01/22	80,000	80,000	80,139,333	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.38% to 9.25%, due 03/01/23 to 12/16/52. . . . .	288,816,800	88,905,982
	0.05	10/29/21	11/01/21	36,000	36,000	36,000,150	U.S. Treasury Obligation, 0.05%, due 11/01/21. . . . .	37,687,800	36,720,002
HSBC Securities USA, Inc.	0.19 <sup>(c)</sup>	10/29/21	11/01/21	17,000	17,000	17,000,269	Corporate/Debt Obligations, 2.00% to 5.15%, due 02/15/23 to 05/10/46. . . . .	16,199,600	17,850,029
	0.27 <sup>(c)</sup>	10/29/21	11/01/21	9,500	9,500	9,500,214	Corporate/Debt Obligations, 2.30% to 5.45%, due 04/01/24 to 11/15/79. . . . .	8,534,000	9,975,069
					\$ 26,500				\$ 27,825,098
JP Morgan Securities LLC	0.05	10/29/21	11/01/21	1,000	1,000	1,000,004	U.S. Government Sponsored Agency Obligations, 3.00% to 5.00%, due 10/20/49 to 10/20/51. . . . .	948,564	1,020,001
	0.09 <sup>(b)</sup>	10/29/21	11/05/21	59,000	59,000	59,001,004	U.S. Government Sponsored Agency Obligations, 0.41% to 4.00%, due 03/16/42 to 12/16/61. . . . .	726,950,860	61,950,000
	0.25 <sup>(c)</sup>	10/29/21	11/01/21	2,500	2,500	2,500,052	Corporate/Debt Obligations, 0.16% to 5.00%, due 03/20/25 to 09/25/51. . . . .	617,230,908	2,675,000
	0.37 <sup>(b)</sup>	10/29/21	11/05/21	82,000	82,000	82,005,900	Corporate/Debt Obligations, 2.38% to 8.88%, due 11/10/21 to 08/15/96. . . . .	82,185,586	87,211,014

Schedule of Investments (continued)

TempFund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	0.42% <sup>(b)</sup>	10/29/21	11/05/21	\$ 50,000	\$ 50,000	\$ 50,004,083	Corporate/Debt Obligations, 0.17% to 5.95%, due 01/07/22 to 06/25/56. . . . .	\$ 565,207,848	\$ 53,807,027
	0.48 <sup>(b)</sup>	10/29/21	01/27/22	65,000	65,000	65,078,365	Corporate/Debt Obligations, 0.00% to 6.50%, due 01/09/23 to 12/01/61. . . . .	1,317,796,481	70,480,760
					\$ 259,500				\$ 277,143,802
Mizuho Securities USA LLC. . . . .	0.22 <sup>(c)</sup>	10/29/21	11/01/21	71,000	71,000	71,001,302	Corporate/Debt Obligations, 3.00% to 5.00%, due 11/15/21 to 03/15/58. . . . .	65,320,000	75,975,520
	0.49 <sup>(b)</sup>	10/29/21	12/03/21	8,000	8,000	8,003,788	Corporate/Debt Obligations, 4.00% to 5.00%, due 03/01/31 to 04/01/45. . . . .	6,850,000	8,561,910
					\$ 79,000				\$ 84,537,430
TD Securities USA LLC. . . . .	0.15 <sup>(c)</sup>	10/29/21	11/01/21	25,000	25,000	25,000,313	Corporate/Debt Obligations, 0.53% to 3.52%, due 06/18/25 to 07/15/30. . . . .	26,142,000	26,750,076
Wells Fargo Securities LLC. . . . .	0.19 <sup>(c)</sup>	10/29/21	11/01/21	134,000	134,000	134,002,122	Corporate/Debt Obligations, 0.44% to 6.02%, due 11/15/23 to 06/17/52. . . . .	174,288,033	143,380,739
	0.22	10/29/21	11/05/21	10,000	10,000	10,000,428	U.S. Government Sponsored Agency Obligations, 0.00%, due 11/30/21 to 01/11/22. . . . .	10,501,958	10,500,001
	0.27	08/11/21	11/09/21	24,000	24,000	24,016,200	Corporate/Debt Obligations, 0.33% to 4.99%, due 03/12/36 to 07/16/60. . . . .	71,018,179	25,680,000
	0.27	08/16/21	11/12/21	40,000	40,000	40,026,400	Corporate/Debt Obligations, 3.40%, due 01/11/22 to 02/20/25. . . . .	41,936,160	42,000,001
					\$ 208,000				\$ 221,560,741
					\$ 1,597,000				\$ 1,684,271,168

<sup>(a)</sup> Traded in a joint account.  
<sup>(b)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.  
<sup>(c)</sup> 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)

TempFund

October 31, 2021

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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 . . . . .	\$ —	\$ 8,687,080,200	\$ —	\$ 8,687,080,200

See notes to financial statements.

# Schedule of Investments

October 31, 2021

T-Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Treasury Obligations — 32.8%</b>		
U.S. Treasury Bills <sup>(a)</sup>		
0.05%, 11/18/21 . . . . . USD	425,835	\$ 425,823,940
0.05%, 11/26/21 . . . . .	1,808,615	1,808,546,048
0.05%, 11/30/21 . . . . .	4,678,930	4,678,726,871
0.07%, 12/16/21 . . . . .	4,011,892	4,011,641,398
0.08%, 12/28/21 . . . . .	164,366	164,352,988
0.08%, 12/30/21 . . . . .	369,928	369,894,455
0.07%, 01/18/22 . . . . .	508,865	508,815,386
0.06%, 01/20/22 . . . . .	168,369	168,350,492
0.06%, 01/27/22 . . . . .	1,175,019	1,174,874,908
0.06%, 02/01/22 . . . . .	374,040	373,992,206
0.06%, 02/03/22 . . . . .	2,182,545	2,182,231,557
0.05%, 02/08/22 . . . . .	103,590	103,574,332
0.05%, 02/10/22 . . . . .	1,744,546	1,744,301,679
0.06%, 02/22/22 . . . . .	1,282,740	1,282,518,549
0.06%, 02/24/22 . . . . .	129,270	129,249,353
0.06%, 03/17/22 . . . . .	262,200	262,150,473
0.06%, 03/24/22 . . . . .	1,396,505	1,396,255,375
0.06%, 04/14/22 . . . . .	823,945	823,738,353
0.07%, 04/28/22 . . . . .	492,144	492,000,470
0.11%, 08/11/22 . . . . .	38,000	37,976,102
0.12%, 09/08/22 . . . . .	597,260	596,873,027
U.S. Treasury Notes		
1.50%, 11/30/21 . . . . .	229,730	229,980,628
1.75%, 11/30/21 . . . . .	160,685	160,891,299
(US Treasury 3 Month Bill Money Market Yield + 0.15%), 0.21%, 01/31/22 <sup>(b)</sup> . . . . .	1,131,945	1,131,885,852

## U.S. Treasury Obligations (continued)

Security	Par (000)	Value
2.50%, 02/15/22 . . . . . USD	28,315	\$ 28,512,656
1.75%, 02/28/22 . . . . .	128,555	129,262,147
1.88%, 02/28/22 . . . . .	100,000	100,593,713
0.38%, 03/31/22 . . . . .	28,555	28,588,046
(US Treasury 3 Month Bill Money Market Yield + 0.11%), 0.17%, 04/30/22 <sup>(b)</sup> . . . . .	1,757,085	1,757,181,824
1.75%, 05/15/22 . . . . .	148,005	149,332,643
2.13%, 05/15/22 . . . . .	225,795	228,272,455
1.75%, 06/15/22 . . . . .	26,945	27,224,985
0.13%, 06/30/22 . . . . .	100,350	100,385,832
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.11%, 07/31/22 <sup>(b)</sup> . . . . .	2,062,049	2,062,041,819
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.11%, 10/31/22 <sup>(b)</sup> . . . . .	3,270,000	3,269,976,228
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 0.10%, 01/31/23 <sup>(b)</sup> . . . . .	3,853,068	3,853,467,719
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.09%, 04/30/23 <sup>(b)</sup> . . . . .	1,100,530	1,100,596,586
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.08%, 07/31/23 <sup>(b)</sup> . . . . .	2,666,270	2,666,381,570
<b>Total U.S. Treasury Obligations — 32.8%</b> <b>(Cost: \$39,760,463,964)</b> . . . . .		39,760,463,964
<b>Total Repurchase Agreements — 64.2%</b> <b>(Cost: \$77,754,233,842)</b> . . . . .		77,754,233,842
<b>Total Investments — 97.0%</b> <b>(Cost: \$117,514,697,806)</b> . . . . .		117,514,697,806
<b>Other Assets Less Liabilities — 3.0%</b> . . . . .		3,684,772,892
<b>Net Assets — 100.0%</b> . . . . .		\$ 121,199,470,698

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

<sup>(b)</sup> 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.

## Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . . .	0.05% <sup>(a)</sup>	10/29/21	11/01/21	\$ 250,000	\$ 250,000	\$ 250,001,042	U.S. Treasury Obligations, 0.00% to 6.63%, due 11/15/21 to 08/15/51 . . . . .	\$ 261,030,850	\$ 255,000,016
	0.05	10/29/21	11/01/21	105,000	105,000	105,000,438	U.S. Treasury Obligations, 1.50% to 2.25%, due 02/15/27 to 02/15/30 . . . . .	103,261,700	107,100,089
	0.05	10/29/21	11/01/21	50,000	50,000	50,000,208	U.S. Treasury Obligations, 2.25% to 2.75%, due 04/15/22 to 02/15/28 . . . . .	46,842,500	51,000,030
				\$ 405,000				\$ 413,100,135	
Bank of Montreal . . . . .	0.05	10/29/21	11/01/21	5,000	5,000	5,000,021	U.S. Treasury Obligations, 0.00% to 3.38%, due 09/30/22 to 05/15/51 . . . . .	4,857,382	5,100,000

Schedule of Investments (continued)

T-Fund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		Position Received, At Value
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	
Bank of Nova Scotia (The)	0.05%	10/29/21	11/01/21	\$ 72,933	\$ 72,933	\$ 72,933,304	U.S. Treasury Obligations, 0.13% to 5.25%, due 04/30/23 to 02/15/45. . . . .	\$ 56,020,200	\$ 74,392,030
	0.05	10/29/21	11/01/21	100,000	100,000	100,000,417	U.S. Treasury Obligations, 0.00% to 3.00%, due 01/15/22 to 05/15/45. . . . .	97,133,200	102,000,439
					\$ 172,933				\$ 176,392,469
Barclays Bank plc . . . . .	0.05	10/29/21	11/01/21	250,000	250,000	250,001,042	U.S. Treasury Obligations, 3.38% to 4.75%, due 02/15/37 to 11/15/48. . . . .	188,099,700	255,000,066
	0.05	10/29/21	11/01/21	200,000	200,000	200,000,833	U.S. Treasury Obligations, 0.13% to 2.88%, due 05/31/22 to 07/31/28. . . . .	200,106,900	204,000,063
				\$ 450,000				\$ 459,000,129	
Barclays Capital, Inc. . . . .	0.05	10/29/21	11/01/21	5,000	5,000	5,000,021	U.S. Treasury Obligation, 0.13%, due 04/15/22. . . . .	4,449,100	5,100,020
BNP Paribas SA . . . . .	0.05	10/29/21	11/01/21	5,215,000	5,215,000	5,215,021,729	U.S. Treasury Obligations, 0.00% to 8.00%, due 11/04/21 to 05/15/51. . . . .	5,824,802,203	5,319,300,000
	0.07 <sup>(b)</sup>	07/22/21	11/12/21	200,000	200,000	200,043,944	U.S. Treasury Obligations, 0.00% to 6.38%, due 04/30/22 to 02/15/51. . . . .	210,220,281	204,000,000
				\$ 5,415,000				\$ 5,523,300,000	
Citibank NA. . . . .	0.05	10/29/21	11/01/21	100,000	100,000	100,000,417	U.S. Treasury Obligations, 0.00% to 8.00%, due 11/02/21 to 08/15/51. . . . .	58,537,614	102,000,017
Citigroup Global Markets, Inc. . . . .	0.05 <sup>(a)</sup>	10/29/21	11/01/21	385,000	385,000	385,001,604	U.S. Treasury Obligations, 0.75% to 5.50%, due 05/31/28 to 04/15/29. . . . .	296,314,974	392,700,050
	0.05	10/29/21	11/01/21	40,000	40,000	40,000,167	U.S. Treasury Obligations, 0.75% to 4.38%, due 11/15/40 to 02/15/42. . . . .	26,742,200	40,800,011
	0.05	10/29/21	11/01/21	50,000	50,000	50,000,208	U.S. Treasury Obligations, 1.13% to 3.63%, due 02/15/28 to 05/15/28. . . . .	45,667,200	51,000,018
	0.06	10/29/21	11/05/21	1,000,000	1,000,000	1,000,010,694	U.S. Treasury Obligations, 0.13% to 7.63%, due 11/15/22 to 05/15/50. . . . .	834,080,100	1,020,000,004
				\$ 1,475,000				\$ 1,504,500,083	
Credit Agricole Corporate and Investment Bank SA . . . . .	0.05 <sup>(a)</sup>	10/29/21	11/01/21	800,000	800,000	800,003,333	U.S. Treasury Obligations, 0.13% to 3.00%, due 11/15/21 to 02/15/50. . . . .	687,656,900	816,000,021
	0.05	10/29/21	11/01/21	250,000	250,000	250,001,042	U.S. Treasury Obligation, 0.13%, due 10/15/26. . . . .	232,251,200	255,000,080

Schedule of Investments (continued)

T-Fund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		Position Received, At Value
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	
	0.05%	10/29/21	11/01/21	\$ 100,000	\$ 100,000	\$ 100,000,417	U.S. Treasury Obligations, 0.63% to 1.13%, due 07/31/26 to 08/31/28. . . . .	\$ 104,192,400	\$ 102,000,053
					\$ 1,150,000				\$ 1,173,000,154
Credit Suisse AG . . . . .	0.05	10/29/21	11/01/21	350,000	350,000	350,001,458	U.S. Treasury Obligations, 0.00% to 6.00%, due 11/09/21 to 05/15/38. . . . .	338,447,700	357,000,004
Deutsche Bank AG. . . . .	0.05	10/29/21	11/01/21	200,000	200,000	200,000,833	U.S. Treasury Obligations, 0.13% to 3.13%, due 03/15/22 to 11/15/28. . . . .	201,555,300	204,000,051
Federal Reserve Bank of New York . . . . .	0.05	10/29/21	11/01/21	54,750,000	54,750,000	54,750,228,125	U.S. Treasury Obligations, 0.13% to 2.63%, due 06/30/22 to 08/15/50. . . . .	54,444,690,800	54,750,228,178
Fixed Income Clearing Corporation . . . . .	0.05	10/29/21	11/01/21	33,199	33,199	33,198,668	U.S. Treasury Obligation, 2.75%, due 08/15/42. . . . .	30,000,000	33,862,638
	0.05	10/29/21	11/01/21	10,908	10,908	10,908,001	U.S. Treasury Obligation, 2.25%, due 05/15/41. . . . .	10,647,000	11,126,160
	0.05	10/29/21	11/01/21	750,000	750,000	750,003,125	U.S. Treasury Obligations, 0.05%, due 11/01/21. . . . .	811,885,100	765,000,040
	0.05	10/29/21	11/01/21	69,771	69,771	69,771,247	U.S. Treasury Obligation, 2.50%, due 05/15/46. . . . .	64,550,000	71,166,666
	0.05	10/29/21	11/01/21	4,040	4,040	4,039,723	U.S. Treasury Obligation, 0.25%, due 02/15/50. . . . .	3,350,000	4,120,517
	0.05	10/29/21	11/01/21	23,347	23,347	23,347,156	U.S. Treasury Obligation, 3.38%, due 05/15/44. . . . .	18,900,000	23,814,097
	0.05	10/29/21	11/01/21	102,696	102,696	102,696,506	U.S. Treasury Obligation, 2.25%, due 08/15/46. . . . .	100,000,000	104,750,428
	0.05	10/29/21	11/01/21	123,676	123,676	123,676,986	U.S. Treasury Obligation, 2.75%, due 11/15/47. . . . .	108,750,000	126,150,515
	0.05	10/29/21	11/01/21	71,324	71,324	71,323,827	U.S. Treasury Obligation, 3.00%, due 05/15/47. . . . .	60,000,000	72,750,297
	0.05	10/29/21	11/01/21	2,445	2,445	2,445,108	U.S. Treasury Obligation, 1.38%, due 08/15/50. . . . .	2,900,000	2,494,010
	0.05	10/29/21	11/01/21	159,500	159,500	159,500,665	U.S. Treasury Obligation, 2.88%, due 05/15/49. . . . .	136,000,000	162,690,665
	0.05	10/29/21	11/01/21	11,838	11,838	11,838,285	U.S. Treasury Obligation, 3.00%, due 02/15/48. . . . .	10,000,000	12,075,049
	0.05	10/29/21	11/01/21	9,442	9,442	9,442,441	U.S. Treasury Obligation, 1.25%, due 05/15/50. . . . .	11,500,000	9,631,289
	0.05	10/29/21	11/01/21	92,528	92,528	92,528,823	U.S. Treasury Obligation, 1.75%, due 08/15/41. . . . .	98,697,000	94,379,392
	0.05	10/29/21	11/01/21	305,804	305,804	305,805,049	U.S. Treasury Obligation, 2.50%, due 02/15/45. . . . .	286,165,000	311,921,124

Schedule of Investments (continued)

T-Fund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		Position Received, At Value
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	
	0.05%	10/29/21	11/01/21	\$ 24,529	\$ 24,529	\$ 24,529,514	U.S. Treasury Obligation, 3.13%, due 11/15/41 . . . . .	\$ 20,850,000	\$ 25,020,102
	0.05	10/29/21	11/01/21	179,920	179,920	179,920,493	U.S. Treasury Obligation, 3.00%, due 11/15/44 . . . . .	154,055,100	183,518,888
	0.05	10/29/21	11/01/21	60,706	60,706	60,706,135	U.S. Treasury Obligation, 3.63%, due 08/15/43 . . . . .	48,000,000	61,920,253
	0.05	10/29/21	11/01/21	102,941	102,941	102,941,605	U.S. Treasury Obligation, 2.00%, due 02/15/50 . . . . .	105,000,000	105,000,429
	0.05	10/29/21	11/01/21	5,650	5,650	5,649,533	U.S. Treasury Obligation, 2.75%, due 08/15/47 . . . . .	5,000,000	5,762,524
	0.05	10/29/21	11/01/21	88,022	88,022	88,021,935	U.S. Treasury Obligation, 3.00%, due 08/15/48 . . . . .	74,200,000	89,782,367
	0.05	10/29/21	11/01/21	17,715	17,715	17,715,392	U.S. Treasury Obligation, 3.13%, due 08/15/44 . . . . .	14,980,000	18,069,699
	0.06	10/29/21	11/01/21	1,000,000	1,000,000	1,000,004,583	U.S. Treasury Obligations, 0.50% to 0.75%, due 03/31/26 to 10/31/27 . . . . .	1,065,358,900	1,020,000,088
					\$ 3,250,001				\$ 3,315,007,237
Goldman Sachs & Co. LLC	0.05	10/29/21	11/01/21	190,000	190,000	190,000,792	U.S. Treasury Obligations, 0.00% to 3.13%, due 01/20/22 to 05/15/48 . . . . .	184,325,500	193,800,030
HSBC Securities USA, Inc.	0.05	10/29/21	11/01/21	175,000	175,000	175,000,729	U.S. Treasury Obligations, 0.00% to 6.00%, due 01/20/22 to 08/15/51 . . . . .	194,183,159	178,500,014
	0.05 <sup>(c)</sup>	10/29/21	11/01/21	355,000	355,000	355,001,479	U.S. Treasury Obligations, 0.00% to 3.00%, due 06/30/22 to 02/15/48 . . . . .	365,203,292	362,100,027
	0.05	10/29/21	11/01/21	160,000	160,000	160,000,667	U.S. Treasury Obligations, 0.00%, due 11/16/21 to 08/15/51.	187,770,926	163,200,001
	0.06 <sup>(b)</sup>	10/29/21	11/08/21	722,000	722,000	722,012,033	U.S. Treasury Obligations, 0.00% to 4.25%, due 02/15/22 to 05/15/51 . . . . .	836,073,698	736,440,004
	0.06 <sup>(b)</sup>	10/29/21	11/08/21	888,085	888,085	888,099,802	U.S. Treasury Obligations, 0.00% to 6.38%, due 11/15/21 to 05/15/51 . . . . .	985,208,013	905,846,703
					\$ 2,300,085				\$ 2,346,086,749
JP Morgan Securities LLC	0.05	10/29/21	11/01/21	25,000	25,000	25,000,104	U.S. Treasury Obligations, 0.00% to 2.38%, due 09/08/22 to 08/15/24 . . . . .	24,282,400	25,500,203
	0.05	10/29/21	11/01/21	12,000	12,000	12,000,050	U.S. Treasury Obligations, 0.00% to 2.38%, due 11/23/21 to 08/15/24 . . . . .	11,758,600	12,240,018
	0.05 <sup>(c)</sup>	10/29/21	11/01/21	250,000	250,000	250,001,042	U.S. Treasury Obligations, 0.13% to 0.25%, due 09/30/22 to 09/30/23 . . . . .	255,383,200	255,000,076



Schedule of Investments (continued)

T-Fund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	0.05%(b)	10/29/21	11/08/21	\$ 2,250,000	\$ 2,250,000	\$ 2,250,031,250	U.S. Treasury Obligations, 0.00% to 7.50%, due 07/14/22 to 12/31/24. . . . .	\$ 2,302,631,600	\$ 2,295,000,008
					\$ 2,537,000				\$ 2,587,740,305
MUFG Securities Americas, Inc. . . . .	0.05	10/29/21	11/01/21	30,000	30,000	30,000,125	U.S. Treasury Obligations, 0.13% to 6.63%, due 09/15/23 to 04/15/32. . . . .	13,405,400	30,600,021
	0.05 (b)	10/29/21	11/08/21	200,000	200,000	200,002,778	U.S. Treasury Obligations, 0.00% to 4.38%, due 11/23/21 to 02/15/38. . . . .	188,510,000	204,000,056
					\$ 230,000				\$ 234,600,077
Natixis SA. . . . .	0.05	10/29/21	11/01/21	709,000	709,000	709,002,954	U.S. Treasury Obligations, 0.00% to 6.00%, due 11/04/21 to 05/15/51. . . . .	655,848,800	723,180,073
	0.05 (c)	10/29/21	11/01/21	753,000	753,000	753,003,138	U.S. Treasury Obligations, 0.00% to 6.38%, due 11/04/21 to 02/15/51. . . . .	757,795,100	768,060,029
	0.05 (b)	10/29/21	11/08/21	500,000	500,000	500,006,944	U.S. Treasury Obligations, 0.00% to 3.63%, due 12/15/21 to 02/15/51. . . . .	466,676,100	510,000,066
					\$ 1,962,000				\$ 2,001,240,168
Nomura Securities International, Inc. . . . .	0.05	10/29/21	11/01/21	1,500,000	1,500,000	1,500,006,250	U.S. Treasury Obligations, 0.00% to 3.75%, due 11/30/21 to 08/15/41. . . . .	1,516,832,500	1,530,000,131
Prudential Insurance Co. of America . . . . .	0.06	10/29/21	11/01/21	52,650	52,650	52,650,263	U.S. Treasury Obligation, 2.88%, due 11/15/46. . . . .	45,000,000	53,703,263
	0.06	10/29/21	11/01/21	25,600	25,600	25,600,128	U.S. Treasury Obligation, 0.00%, due 11/15/41. . . . .	40,000,000	26,112,128
	0.06	10/29/21	11/01/21	29,250	29,250	29,250,146	U.S. Treasury Obligation, 0.00%, due 02/15/47. . . . .	50,000,000	29,835,146
	0.06	10/29/21	11/01/21	15,625	15,625	15,625,078	U.S. Treasury Obligation, 0.00%, due 05/15/34. . . . .	20,000,000	15,937,678
	0.06	10/29/21	11/01/21	17,100	17,100	17,100,085	U.S. Treasury Obligation, 0.00%, due 02/15/38. . . . .	24,000,000	17,442,085
	0.06	10/29/21	11/01/21	27,738	27,738	27,737,639	U.S. Treasury Obligation, 0.00%, due 08/15/33. . . . .	35,000,000	28,292,389
	0.06	10/29/21	11/01/21	85,250	85,250	85,250,426	U.S. Treasury Obligation, 0.00%, due 05/15/30. . . . .	100,000,000	86,955,426
	0.06	10/29/21	11/01/21	9,956	9,956	9,956,300	U.S. Treasury Obligation, 0.00%, due 08/15/41. . . . .	15,000,000	10,155,500
	0.06	10/29/21	11/01/21	67,500	67,500	67,500,337	U.S. Treasury Obligation, 0.00%, due 11/15/39. . . . .	100,000,000	68,850,337
	0.06	10/29/21	11/01/21	88,125	88,125	88,125,441	U.S. Treasury Obligation, 0.00%, due 08/15/47. . . . .	150,000,000	89,887,941

Schedule of Investments (continued)

T-Fund

October 31, 2021

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	0.06%	10/29/21	11/01/21	\$ 53,938	\$ 53,938	\$ 53,937,770	U.S. Treasury Obligation, 2.38%, due 11/15/49 . . . . .	\$ 50,000,000	\$ 55,016,770
	0.06	10/29/21	11/01/21	15,794	15,794	15,793,829	U.S. Treasury Obligation, 0.00%, due 05/15/31 . . . . .	19,000,000	16,109,609
	0.06	10/29/21	11/01/21	14,685	14,685	14,685,073	U.S. Treasury Obligation, 0.00%, due 05/15/40 . . . . .	22,000,000	14,978,773
	0.06	10/29/21	11/01/21	54,360	54,360	54,360,272	U.S. Treasury Obligation, 0.00%, due 11/15/35 . . . . .	72,000,000	55,447,472
	0.06	10/29/21	11/01/21	22,433	22,433	22,432,612	U.S. Treasury Obligation, 3.38%, due 05/15/44 . . . . .	18,000,000	22,881,352
	0.06	10/29/21	11/01/21	77,798	77,798	77,797,889	U.S. Treasury Obligation, 0.00%, due 08/15/43 . . . . .	123,000,000	79,353,839
	0.06	10/29/21	11/01/21	77,963	77,963	77,962,890	U.S. Treasury Obligation, 0.00%, due 05/15/38 . . . . .	110,000,000	79,522,690
	0.06	10/29/21	11/01/21	58,700	58,700	58,700,294	U.S. Treasury Obligation, 0.00%, due 02/15/37 . . . . .	80,000,000	59,874,693
	0.06	10/29/21	11/01/21	46,988	46,988	46,987,735	U.S. Treasury Obligation, 0.00%, due 02/15/40 . . . . .	70,000,000	47,927,835
	0.06	10/29/21	11/01/21	19,530	19,530	19,530,098	U.S. Treasury Obligation, 0.00%, due 11/15/39 . . . . .	28,000,000	19,920,698
	0.06	10/29/21	11/01/21	8,235	8,235	8,235,041	U.S. Treasury Obligation, 0.00%, due 05/15/39 . . . . .	12,000,000	8,399,801
				<u>\$ 869,218</u>				<u>\$ 886,605,425</u>	
Societe Generale SA . . .	0.05	10/29/21	11/01/21	430,000	430,000	430,001,792	U.S. Treasury Obligations, 0.00% to 7.63%, due 11/01/21 to 11/15/48 . . . . .	371,097,222	438,600,004
TD Securities USA LLC . .	0.05	10/29/21	11/01/21	8,000	8,000	8,000,033	U.S. Treasury Obligation, 1.25%, due 08/15/31 . . . . .	8,379,600	8,160,034
				<u>\$ 77,754,237</u>				<u>\$ 78,214,561,400</u>	

(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)

October 31, 2021

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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 . . . . .	\$ —	\$ 117,514,697,806	\$ —	\$ 117,514,697,806

See notes to financial statements.

# Schedule of Investments

October 31, 2021

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

Security	Par (000)	Value
<b>U.S. Treasury Obligations — 97.1%</b>		
U.S. Treasury Bills <sup>(a)</sup>		
0.01%, 11/02/21 . . . . . USD	25,000	\$ 24,999,986
0.01%, 11/04/21 . . . . .	1,261,000	1,260,995,046
0.02%, 11/09/21 . . . . .	365,000	364,997,161
0.03%, 11/12/21 . . . . .	4,890,000	4,889,927,812
0.04%, 11/16/21 . . . . .	9,105,585	9,105,425,893
0.05%, 11/18/21 . . . . .	1,150,000	1,149,974,382
0.05%, 11/23/21 . . . . .	7,392,445	7,392,293,803
0.05%, 11/26/21 . . . . .	8,680,280	8,679,970,699
0.05%, 11/30/21 . . . . .	9,556,075	9,555,717,704
0.06%, 12/02/21 . . . . .	4,192,845	4,192,649,942
0.05%, 12/07/21 . . . . .	6,060	6,059,712
0.06%, 12/09/21 . . . . .	252,665	252,654,464
0.06%, 12/14/21 . . . . .	4,746,424	4,746,169,180
0.07%, 12/16/21 . . . . .	4,897,767	4,897,521,813
0.06%, 12/21/21 . . . . .	3,939,665	3,939,417,733
0.08%, 12/23/21 . . . . .	361,495	361,476,725
0.08%, 12/28/21 . . . . .	4,652,490	4,652,127,422
0.08%, 12/30/21 . . . . .	2,924,070	2,923,895,634
0.06%, 01/04/22 . . . . .	2,029,726	2,029,563,122
0.05%, 01/11/22 . . . . .	5,392,665	5,392,185,901
0.07%, 01/18/22 . . . . .	1,495,000	1,494,854,237
0.06%, 01/20/22 . . . . .	750,000	749,916,667
0.06%, 01/27/22 . . . . .	4,398,500	4,397,915,257
0.06%, 02/22/22 . . . . .	1,350,000	1,349,766,937
0.06%, 03/03/22 . . . . .	475,000	474,911,465
0.06%, 03/24/22 . . . . .	376,000	375,932,790
0.12%, 09/08/22 . . . . .	254,710	254,544,970
U.S. Treasury Notes		
2.00%, 11/15/21 . . . . .	22,055	22,070,792

## U.S. Treasury Obligations (continued)

Security	Par (000)	Value
1.50%, 11/30/21 . . . . . USD	906,620	\$ 907,664,469
1.75%, 11/30/21 . . . . .	88,100	88,213,109
(US Treasury 3 Month Bill Money Market Yield + 0.15%), 0.21%, 01/31/22 <sup>(b)</sup> . . .	890,080	889,991,749
2.50%, 02/15/22 . . . . .	16,520	16,635,319
1.75%, 02/28/22 . . . . .	16,515	16,604,261
0.38%, 03/31/22 . . . . .	16,515	16,534,113
(US Treasury 3 Month Bill Money Market Yield + 0.11%), 0.17%, 04/30/22 <sup>(b)</sup> . . .	2,088,185	2,088,229,993
1.75%, 05/15/22 . . . . .	122,345	123,442,466
2.13%, 05/15/22 . . . . .	196,000	198,150,540
1.88%, 05/31/22 . . . . .	150,000	151,563,624
1.75%, 06/15/22 . . . . .	22,000	22,228,602
0.13%, 06/30/22 . . . . .	87,110	87,141,105
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.11%, 07/31/22 <sup>(b)</sup> . . .	737,705	737,704,900
(US Treasury 3 Month Bill Money Market Yield + 0.06%), 0.11%, 10/31/22 <sup>(b)</sup> . . .	1,549,000	1,548,957,126
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 0.10%, 01/31/23 <sup>(b)</sup> . . .	2,554,640	2,554,871,533
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.09%, 04/30/23 <sup>(b)</sup> . . .	952,205	952,262,612
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.08%, 07/31/23 <sup>(b)</sup> . . .	1,959,970	1,960,048,533
(US Treasury 3 Month Bill Money Market Yield + 0.04%), 1.00%, 10/31/23 <sup>(b)</sup> . . .	778,000	777,999,996
<b>Total U.S. Treasury Obligations — 97.1%</b> <b>(Cost: \$98,076,181,299)</b> . . . . .		<b>98,076,181,299</b>
<b>Total Investments — 97.1%</b> <b>(Cost: \$98,076,181,299)</b> . . . . .		<b>98,076,181,299</b>
<b>Other Assets Less Liabilities — 2.9%</b> . . . . .		<b>2,955,448,459</b>
<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 101,031,629,758</b>

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

<sup>(b)</sup> 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. 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
<b>Assets</b>				
<b>Investments</b>				
Short-Term Securities . . . . .	\$ —	\$ 98,076,181,299	\$ —	\$ 98,076,181,299

See notes to financial statements.

# Schedule of Investments

October 31, 2021

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds — 94.5%</b>		
<b>Alabama — 0.2%</b> <sup>(a)(b)(c)</sup>		
Alabama Federal Aid Highway Finance, Tender Option Bond Trust Receipts/Certificates Various States, Series 2016-XF2373, RB, VRDN (Citibank NA LIQ), 0.07%, 11/05/21	USD 5,000	\$ 5,000,000
Homewood Alabama, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-37, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21	4,000	4,000,000
		9,000,000
<b>Alaska — 0.4%</b> <sup>(c)</sup>		
Alaska Housing Finance Corp., Series 2009D, RB, VRDN (Federal Home Loan Bank SBPA), 0.06%, 11/05/21	15,095	15,095,000
City of Valdez, Series 1993A, RB, VRDN, 0.03%, 11/01/21	5,870	5,870,000
		20,965,000
<b>Arizona — 0.3%</b> <sup>(c)</sup>		
Arizona State University, Series 2008A, RB, VRDN, 0.06%, 11/05/21	8,465	8,465,000
City of Phoenix Industrial Development Authority, Series 2014B, RB, VRDN (Northern Trust Co. SBPA), 0.02%, 11/01/21	3,150	3,150,000
Industrial Development Authority of the County of Yavapai (The), Series 2010, RB, VRDN (Bank of Nova Scotia (The) LOC), 0.09%, 11/05/21	5,000	5,000,000
		16,615,000
<b>California — 9.7%</b>		
California Health Facilities Financing Authority, Series 2012C, RB, VRDN, 0.03%, 11/05/21 <sup>(c)</sup>	4,755	4,755,000
California Municipal Finance Authority, Series 2010A, RB, VRDN, 0.02%, 11/01/21 <sup>(c)</sup>	2,800	2,800,000
City & County of San Francisco Public Utilities Commission, Series 2021A-6 (State Street Bank NA LOC), 0.07%, 11/16/21	81,046	81,046,000
City of Los Angeles, Series 2021, TAN, 4.00%, 06/23/22	100,000	102,493,730
City of Los Angeles Department of Airports, Series 2021A-3 (Bank of America NA LOC), 0.07%, 01/04/22	7,250	7,248,847
City of Los Angeles Wastewater System, Series 2018C-2, RB, VRDN (Toronto-Dominion Bank LOC), 0.04%, 11/05/21 <sup>(c)</sup>	26,920	26,920,000
Golden Gate Bridge Highway & Transportation District, Series 2021B (JPM Chase Bank NA LOC), 0.05%, 11/01/21	3,000	2,999,985
Imperial Irrigation District Electric, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XM0488, RB, VRDN (Royal Bank of Canada LIQ), 0.11%, 11/05/21 <sup>(a)(b)(c)</sup>	7,500	7,500,000
Irvine Ranch Water District, Series 2011A-1, 0.08%, 03/02/22 <sup>(c)</sup>	2,150	2,149,700
Lodi California Unified School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XG0322, Go, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	1,300	1,300,000
Los Angeles County Capital Asset Leasing Corp., Series 2021D (State Street Bank NA LOC), 0.07%, 12/02/21	3,400	3,400,000

Security	Par (000)	Value
<b>California (continued)</b>		
Los Angeles County Schools, Series 2020-21B3, null, 2.00%, 12/30/21	USD 6,000	\$ 6,018,400
Municipal Improvement Corp. of Los Angeles, Series 2021A-3 (US Bank NA LOC), 0.08%, 11/10/21	11,250	11,249,977
Natomas University School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0250, GO, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	6,580	6,580,000
Orange County Water District, Series 2003A, COP, VRDN (Bank of America NA LOC), 0.04%, 11/05/21 <sup>(c)</sup>	64,075	64,075,000
Riverside County Office of Education Pooled Notes, Series 2021A, TAN, 2.00%, 12/01/21	16,000	16,024,619
San Diego County Regional Transportation Commission, Series 2008C, RB, VRDN (Bank of America NA SBPA), 0.04%, 11/05/21 <sup>(c)</sup>	25,360	25,360,000
State of California, Series 2003C-1, GO, VRDN (TD Bank NA LOC), 0.03%, 11/05/21 <sup>(c)</sup>	21,165	21,165,000
State of California, Series 2021A-1, 0.04%, 11/02/21	15,000	14,999,895
State of California, Series 2021A-1 (Wells Fargo Bank NA LOC), 0.05%, 11/23/21	21,870	21,869,060
State of California, Series 2021A-1 (Wells Fargo Bank NA LOC), 0.07%, 12/01/21	7,000	6,999,601
State of California, Series 2021A-2, 0.06%, 11/02/21	48,915	48,914,658
State of California, Series 2021A-2, 0.07%, 11/02/21	20,355	20,354,857
State of California, Series 2021A-5 (US Bank NA LOC), 0.07%, 11/18/21	7,000	6,999,762
University of California, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-YX1098, RB, VRDN (Barclays Bank plc LIQ), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup>	9,400	9,400,000
		522,624,091
<b>Colorado — 1.4%</b> <sup>(c)</sup>		
Adventist Health System/Sunbelt, Inc., Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XF1232, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	14,695	14,695,000
Boulder Larimer & Weld County, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-G-57, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)</sup>	5,670	5,670,000
Boulder Valley Colony School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-16, GO, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21 <sup>(a)(b)</sup>	5,000	5,000,000
Colorado Health Facilities Authority, Series 2020B, RB, VRDN (TD Bank NA LOC), 0.06%, 11/05/21	5,900	5,900,000
Colorado Health Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0667, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	6,345	6,345,000
County of Arapahoe, Series 2001, RB, VRDN (Freddie Mac LOC), 0.08%, 11/05/21	8,955	8,955,000

# Schedule of Investments (continued)

October 31, 2021

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Colorado (continued)</b>		
Denver Colorado City & County, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2686, RB, VRDN (Citibank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . . USD	8,000	\$ 8,000,000
Sheridan Redevelopment Agency, Series 2011A-1, VRDN (JP Morgan Chase Bank NA LOC), 0.08%, 11/05/21 . . . . .	4,720	4,720,000
University of Colorado, Series 2020A-1, RB, VRDN (TD Bank NA SBPA), 0.05%, 11/05/21 . . . . .	17,620	17,620,000
		<u>76,905,000</u>
<b>Connecticut — 0.6%<sup>(c)</sup></b>		
Connecticut Housing Finance Authority, Series 2016A, Sub-Series A-3, RB, VRDN (Royal Bank of Canada SBPA), 0.05%, 11/05/21.	16,875	16,875,000
Connecticut Housing Finance Authority, Series 2018B, Sub-Series B-3, RB, VRDN (Royal Bank of Canada SBPA), 0.05%, 11/05/21.	10,000	10,000,000
Connecticut State, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-3, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	4,000	4,000,000
		<u>30,875,000</u>
<b>District of Columbia — 1.5%</b>		
District of Columbia, Series 1998A, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup> . . . . .	14,910	14,910,000
District of Columbia, Series 2004, RB, VRDN (Bank of America NA LOC), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	5,110	5,110,000
District of Columbia, Series 2021 (Barclays LOC), 0.08%, 11/02/21 . . . . .	50,000	49,999,650
Metropolitan Washington Airports Authority, Series 2009D, Sub-series D-2, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup> . . . . .	7,300	7,300,000
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 0.10%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	950	950,000
		<u>78,269,650</u>
<b>Florida — 5.5%<sup>(c)</sup></b>		
Cape Coral Water & Sewer, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-YX1071, RB, VRDN (Barclays Bank plc Guaranty), 0.09%, 11/05/21 <sup>(a)(b)</sup> . . . . .	10,480	10,480,000
City of Gainesville Utilities System, Series 2007A, RB, VRDN (State Street Bank & Trust Co. SBPA), 0.07%, 11/05/21 . . . . .	900	900,000
County of Escambia, Series 2009, RB, VRDN, 0.07%, 11/01/21 . . . . .	20,000	20,000,000
County of Palm Beach, Series 2002, RB, VRDN (Northern Trust Co. LOC), 0.07%, 11/05/21	7,200	7,200,000
Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 0.12%, 11/01/21 . . . . .	17,795	17,795,000
Florida Housing Finance Corp., Series 2004M, RB, VRDN (Freddie Mac LIQ), 0.11%, 11/05/21 . . . . .	9,375	9,375,000
Halifax Hospital Medical Center, Series 2008, RB, VRDN (JP Morgan Chase Bank NA LOC), 0.07%, 11/05/21 . . . . .	2,500	2,500,000
Highlands County Health Facilities Authority, Series 2012I, RB, VRDN, 0.05%, 11/05/21	28,910	28,910,000

Security	Par (000)	Value
<b>Florida (continued)</b>		
Highlands County Health Facilities Authority, Series 2012I, RB, VRDN, 0.06%, 11/05/21 USD	17,750	\$ 17,750,000
Highlands County Health Facilities Authority, Series 2021D-1, RB, VRDN, 0.05%, 11/05/21 . . . . .	20,000	20,000,000
Highlands County Health Facilities Authority, Series 2021D-2, RB, VRDN, 0.05%, 11/05/21 . . . . .	26,300	26,300,000
Hillsborough County Industrial Development Authority, Series 2020D, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 . . . . .	27,580	27,580,000
Miami-Dade County Water & Sewer, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XX1109, RB, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	8,750	8,750,000
Miami-Dade County Water & Sewer, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XX1110, RB, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	60,000	60,000,000
Miami-Dade County Water & Sewer, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XM0901, RB, VRDN (Bank of America NA LIQ), 0.09%, 11/05/21 <sup>(a)(b)</sup> . . . . .	2,000	2,000,000
Orlando Utilities Commission, Series 2008-2, RB, VRDN (TD Bank NA SBPA), 0.05%, 11/05/21 . . . . .	16,750	16,750,000
Orlando Utilities Commission, Series 2015B, RB, VRDN (TD Bank NA SBPA), 0.04%, 11/05/21 . . . . .	18,065	18,065,000
		<u>294,355,000</u>
<b>Georgia — 1.7%<sup>(c)</sup></b>		
Atlanta Water & Waste Water, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2649, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	13,000	13,000,000
Brookhaven Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0244, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	2,450	2,450,000
Brookhaven Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XM0751, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	3,000	3,000,000
Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017E-107, RB, VRDN (Royal Bank of Canada LOC), 0.10%, 11/04/21 <sup>(a)(b)</sup> . . . . .	5,000	5,000,000
Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 0.12%, 11/01/21 . . . . .	27,505	27,505,000
Georgia Municipal Electric Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0257, RB, VRDN (Bank of America NA LOC), 0.10%, 11/05/21 <sup>(a)(b)</sup> . . . . .	2,230	2,230,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Georgia (continued)</b>		
Georgia Transmission Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XG0308, RB, VRDN (Bank of America NA LIQ), 0.11%, 11/05/21 <sup>(a)</sup>	9,435	9,435,000
Heard County Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017E-105, RB, VRDN (Royal Bank of Canada LOC), 0.10%, 11/04/21 <sup>(a)(b)</sup>	2,075	2,075,000
Monroe County Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017E-106, RB, VRDN (Royal Bank of Canada LOC), 0.10%, 11/04/21 <sup>(a)(b)</sup>	5,000	5,000,000
Municipal Electric Authority of Georgia, Series 2008B, RB, VRDN (PNC Bank NA LOC), 0.06%, 11/05/21	4,660	4,660,000
Municipal Electric Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0256, RB, VRDN (Bank of America NA Guaranty), 0.10%, 11/05/21 <sup>(a)(b)</sup>	15,820	15,820,000
Paulding County Hospital Authority, Series 2012B, RB, VRDN (Bank of America NA LOC), 0.06%, 11/05/21	1,100	1,100,000
		91,275,000
<b>Idaho — 1.1%</b>		
Idaho Housing & Finance Association, Series 2011A, RB, VRDN, 0.06%, 11/05/21 <sup>(c)</sup>	8,920	8,920,000
State of Idaho, Series 2021, GO, TAN, 3.00%, 06/30/22	50,000	50,952,540
		59,872,540
<b>Illinois — 5.2%<sup>(c)</sup></b>		
City of Galesburg, Series 1999, RB, VRDN (PNC Bank NA LOC), 0.09%, 11/05/21	2,550	2,550,000
Illinois Development Finance Authority, Series 1998, RB, VRDN (Northern Trust Co. LOC), 0.05%, 11/05/21	8,000	8,000,000
Illinois Development Finance Authority, Series 2001, RB, VRDN (BMO Harris Bank NA LOC), 0.06%, 11/05/21	2,200	2,200,000
Illinois Finance Authority, Series 2004, RB, VRDN (BMO Harris Bank NA LOC), 0.06%, 11/05/21	11,225	11,225,000
Illinois Finance Authority, Series 2007A, RB, VRDN (JP Morgan Chase Bank NA LOC), 0.05%, 11/05/21	3,800	3,800,000
Illinois Finance Authority, Series 2008, Sub-Series C-1, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.07%, 11/05/21	975	975,000
Illinois Finance Authority, Series 2008, Sub-Series D, RB, VRDN, 0.04%, 11/05/21	47,830	47,830,000
Illinois Finance Authority, Series 2008C, Sub-Series 3-A, RB, VRDN (Northern Trust Co. SBPA), 0.07%, 11/05/21	7,055	7,055,000
Illinois Finance Authority, Series 2008D, RB, VRDN (Bank of America NA LOC), 0.05%, 11/05/21	7,000	7,000,000
Illinois Finance Authority, Series 2020B, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.04%, 11/01/21	10,000	10,000,000
Illinois Finance Authority, Series 2021C, RB, VRDN (Barclays Bank plc SBPA), 0.03%, 11/01/21	24,650	24,650,000

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Illinois Finance Authority, Series 2021D, RB, VRDN, 0.05%, 11/05/21	24,100	24,100,000
Illinois Finance Authority, Series 2021D, RB, VRDN (Northern Trust Co. SBPA), 0.05%, 11/05/21	33,000	33,000,000
Illinois Finance Authority, Series 2021E, RB, VRDN, 0.05%, 11/05/21	32,250	32,250,000
Illinois Finance Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XL0072, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	7,500	7,500,000
Illinois Finance Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XL0086, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	16,150	16,150,000
Illinois Finance Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XM0781, RB, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	23,420	23,420,000
Illinois Housing Development Authority, Series 2018, Sub-Series A-2, RB, VRDN (Federal Home Loan Bank SBPA), 0.05%, 11/05/21	13,500	13,500,000
Illinois State Toll Highway Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2015-XF2202, RB, VRDN (Toronto-Dominion Bank LIQ), 0.10%, 11/05/21 <sup>(a)(b)</sup>	1,140	1,140,000
Illinois State Toll Highway Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0801, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	3,340	3,340,000
		279,685,000
<b>Indiana — 0.4%<sup>(c)</sup></b>		
County of Elkhart, Series 2008A, RB, VRDN (Federal Home Loan Bank LOC), 0.05%, 11/05/21	6,925	6,925,000
Indiana Finance Authority, Series 2009, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.05%, 11/01/21	9,200	9,200,000
Indiana Housing & Community Development Authority, Series 2017C-3, RB, VRDN (TD Bank NA LIQ), 0.03%, 11/01/21	7,395	7,395,000
		23,520,000
<b>Iowa — 3.9%<sup>(c)</sup></b>		
Iowa Finance Authority, Series 2003B, RB, VRDN (Bank of America NA LOC), 0.05%, 11/05/21	20,780	20,780,000
Iowa Finance Authority, Series 2008B, RB, VRDN, 0.09%, 11/05/21	54,325	54,325,000
Iowa Finance Authority, Series 2012, RB, VRDN (Korea Development Bank LOC), 0.09%, 11/05/21 <sup>(b)</sup>	94,625	94,625,000
Iowa Finance Authority, Series 2016A, RB, VRDN, 0.09%, 11/05/21	31,800	31,800,000
Iowa Finance Authority, Series 2017D, RB, VRDN (Federal Home Loan Bank SBPA), 0.05%, 11/05/21	8,400	8,400,000
Iowa Finance Authority, Series 2018C, RB, VRDN (JP Morgan Chase Bank NA LOC), 0.06%, 11/05/21	200	200,000
		210,130,000



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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Kansas — 0.3%</b> <sup>(a)(b)(c)</sup>		
Topeka Kansas Utility, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0696, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21	8,580	\$ 8,580,000
Wyandotte County Kansas USD, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-23, GO, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21	7,500	7,500,000
		16,080,000
<b>Kentucky — 1.0%</b>		
Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	4,960	4,960,000
Louisville and Jefferson County Metropolitan Sewer District, Series 2021A-1 (Bank of America NA LOC), 0.11%, 01/20/22	16,500	16,496,238
Louisville and Jefferson County Metropolitan Sewer District, Series 2021A-2, 0.13%, 11/01/21	15,000	14,999,880
Louisville and Jefferson County Metropolitan Sewer District, Series 2021A-2, (JPM Chase Bank NA LOC), 0.10%, 11/04/21	10,000	9,999,880
Louisville and Jefferson County Metropolitan Sewer District, Series 2021A-2, (JPM Chase Bank NA LOC), 0.10%, 11/08/21	4,900	4,899,863
University of Louisville, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XM0881, RB, VRDN (Royal Bank of Canada Guaranty), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup>	2,730	2,730,000
		54,085,861
<b>Louisiana — 0.8%</b> <sup>(c)</sup>		
Louisiana Public Facilities Authority, Series 2004, RB, VRDN, 0.04%, 11/05/21	23,000	23,000,000
Louisiana Public Facilities Authority, Series 2008B, RB, VRDN, 0.04%, 11/05/21	21,400	21,400,000
		44,400,000
<b>Maine — 0.0%</b>		
Maine State Housing Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XL0179, RB, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	1,670	1,670,000
<b>Maryland — 0.6%</b> <sup>(c)</sup>		
Baltimore County, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0642, BAN, GO, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	2,800	2,800,000
Maryland Economic Development Corp., Series 2008A, RB, VRDN, 0.06%, 11/05/21	8,050	8,050,000
Maryland Health & Higher Educational Facilities Authority, Series 2009B, RB, VRDN (Bank of America NA LOC), 0.06%, 11/05/21	13,095	13,095,000
Maryland Health & Higher Educational Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XG0335, RB, VRDN (Bank of America NA LOC), 0.08%, 11/05/21 <sup>(a)(b)</sup>	4,345	4,345,000

Security	Par (000)	Value
<b>Maryland (continued)</b>		
Washington Suburban Sanitary District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XM0816, RB, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	2,285	\$ 2,285,000
		30,575,000
<b>Massachusetts — 3.1%</b>		
Attleboro, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XM0915, GO, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	6,750	6,750,000
City of Quincy, Series 2021, BAN, GO, 1.00%, 07/08/22	50,000	50,291,960
Commonwealth of Massachusetts, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XG0279, Go, VRDN (Bank of America NA LIQ), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup>	3,510	3,510,000
Commonwealth of Massachusetts, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021 E-148, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	20,000	20,000,000
Massachusetts Bay Transportation Authority, Series 2018A, Sub-Series A-2, RB, VRDN (State Street Bank & Trust Co. SBPA), 0.04%, 11/05/21 <sup>(c)</sup>	10,750	10,750,000
Massachusetts Bay Transportation Authority, Series 2021A, 0.08%, 12/01/21	37,500	37,499,737
Massachusetts Bay Transportation Authority, Series 2021B, 0.07%, 12/07/21	10,000	9,999,320
Massachusetts Development Finance Agency, Series 2011, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.05%, 11/05/21 <sup>(c)</sup>	5,000	5,000,000
Massachusetts Development Finance Agency, Series 2018R, RB, VRDN (US Bank NA SBPA), 0.03%, 11/01/21 <sup>(c)</sup>	11,800	11,800,000
Massachusetts Housing Finance Agency, Series 2018-196, RB, VRDN (UBS AG SBPA), 0.06%, 11/05/21 <sup>(c)</sup>	6,000	6,000,000
Massachusetts State Transporting Fund, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0610, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	4,500	4,500,000
		166,101,017
<b>Michigan — 4.0%</b>		
Board of Trustees Michigan State University, Series 2021G, 0.09%, 11/04/21	2,090	2,089,998
Board of Trustees Michigan State University, Series 2021G, 0.09%, 12/03/21	24,000	23,997,720
Board of Trustees Michigan State University, Series 2021G, 0.10%, 12/07/21	24,500	24,499,804
Kent Hospital Finance Authority, Series 2008C, RB, VRDN (Bank of New York Mellon LOC), 0.07%, 11/05/21 <sup>(c)</sup>	4,075	4,075,000
Michigan Building Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XM0743, RB, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	4,000	4,000,000
Michigan State Housing Development Authority, Series 2006C, RB, VRDN (US Bank NA SBPA), 0.05%, 11/05/21 <sup>(c)</sup>	15,305	15,305,000



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Security	Par (000)	Value
<b>Michigan (continued)</b>		
Michigan State University, Series 2000-A, RB, VRDN (Northern Trust Co. SBPA), 0.07%, 11/05/21 <sup>(c)</sup>	USD 5,235	\$ 5,235,000
Michigan State University, Series 2000A-1, RB, VRDN (PNC Bank NA SBPA), 0.07%, 11/05/21 <sup>(c)</sup>	44,445	44,445,000
Michigan State University, Series 2003A, RB, VRDN (Northern Trust Co. SBPA), 0.07%, 11/05/21 <sup>(c)</sup>	39,670	39,670,000
Michigan State University, Series 2005, RB, VRDN (PNC Bank NA SBPA), 0.07%, 11/05/21 <sup>(c)</sup>	51,090	51,090,000
		214,407,522
<b>Minnesota — 2.6%</b>		
City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 0.07%, 11/05/21 <sup>(c)</sup>	4,950	4,950,000
City of Minneapolis, Series 2009, RB, VRDN (Wells Fargo Bank NA SBPA), 0.05%, 11/05/21 <sup>(c)</sup>	8,800	8,800,000
City of Rochester, Series 2008A, RB, VRDN, 0.05%, 11/05/21 <sup>(c)</sup>	29,070	29,070,000
City of Rochester, Series 2019A, RB, VRDN (United Fidelity Bank LOC), 0.05%, 11/05/21 <sup>(c)</sup>	15,000	15,000,000
City of Rochester, Series 2019C, RB, VRDN (United Fidelity Bank LOC), 0.05%, 11/05/21 <sup>(c)</sup>	4,800	4,800,000
County of Hennepin, Series 2018B, GO, VRDN (TD Bank NA SBPA), 0.05%, 11/05/21 <sup>(c)</sup>	4,450	4,450,000
Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 0.05%, 11/05/21 <sup>(c)</sup>	18,470	18,470,000
Regents of the University of Minnesota, Series 2021F, 0.09%, 11/03/21	40,100	40,099,679
University of Minnesota, Series 2021C, 0.09%, 12/07/21	15,200	15,199,879
		140,839,558
<b>Mississippi — 3.6%</b> <sup>(c)</sup>		
County of Jackson, Series 1993, RB, VRDN, 0.03%, 11/01/21	33,245	33,245,000
Mississippi Business Finance Corp., Series 2007B, RB, VRDN, 0.03%, 11/01/21	27,150	27,150,000
Mississippi Business Finance Corp., Series 2007C, RB, VRDN, 0.03%, 11/01/21	11,295	11,295,000
Mississippi Business Finance Corp., Series 2007E, RB, VRDN, 0.03%, 11/01/21	4,100	4,100,000
Mississippi Business Finance Corp., Series 2009B, RB, VRDN, 0.03%, 11/01/21	6,000	6,000,000
Mississippi Business Finance Corp., Series 2009D, RB, VRDN, 0.03%, 11/01/21	7,500	7,500,000
Mississippi Business Finance Corp., Series 2009F, RB, VRDN, 0.03%, 11/01/21	2,375	2,375,000
Mississippi Business Finance Corp., Series 2010G, RB, VRDN, 0.03%, 11/01/21	10,700	10,700,000
Mississippi Business Finance Corp., Series 2010H, RB, VRDN, 0.03%, 11/01/21	21,885	21,885,000
Mississippi Business Finance Corp., Series 2010I, RB, VRDN, 0.03%, 11/01/21	13,135	13,135,000
Mississippi Business Finance Corp., Series 2010K, RB, VRDN, 0.03%, 11/01/21	18,005	18,005,000
Mississippi Business Finance Corp., Series 2010L, RB, VRDN, 0.03%, 11/01/21	37,350	37,350,000
		192,740,000

Security	Par (000)	Value
<b>Missouri — 3.0%</b> <sup>(c)</sup>		
City of Kansas City, Series 2008E, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.06%, 11/05/21	USD 8,365	\$ 8,365,000
Curators of the University of Missouri (The), Series 2007B, RB, VRDN, 0.04%, 11/05/21	52,225	52,225,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0678, RB, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup>	18,800	18,800,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XG0184, RB, VRDN (Citibank NA LOC), 0.10%, 11/05/21 <sup>(a)(b)</sup>	5,000	5,000,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019C-17, RB, VRDN (Royal Bank of Canada LOC), 0.10%, 11/05/21 <sup>(a)(b)</sup>	14,000	14,000,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XG0300, RB, VRDN (Bank of America NA LOC), 0.09%, 11/05/21 <sup>(a)(b)</sup>	7,500	7,500,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series C-16, RB, VRDN (Royal Bank of Canada LOC), 0.11%, 11/05/21 <sup>(a)(b)</sup>	54,500	54,500,000
		160,390,000
<b>Nebraska — 2.8%</b>		
Lincoln Nebraska Electric, Series 2021, 0.08%, 12/03/21	40,000	39,996,200
Nebraska Investment Finance Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 0.06%, 11/05/21 <sup>(c)</sup>	15,195	15,195,000
Omaha Public Power District, Series 2021A, 0.10%, 11/01/21	4,000	3,999,976
Omaha Public Power District, Series 2021A, 0.11%, 12/02/21	3,750	3,749,760
Omaha Public Power District, Series 2021A, 0.08%, 01/04/22	14,370	14,367,629
Omaha Public Power District, Series 2021A, 0.08%, 01/05/22	14,000	13,997,662
Omaha Public Power District, Series 2021A, 0.10%, 02/01/22	9,950	9,949,721
Omaha Public Power District, Series 2021A, 0.10%, 02/02/22	10,050	10,049,719
Omaha Public Power District, Series 2021A, 0.10%, 02/03/22	14,000	13,999,594
Omaha Public Power District, Series 2021A, 0.10%, 02/04/22	11,400	11,399,738
Omaha Public Power District Electric, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2685, RB, VRDN (Citibank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	5,400	5,400,000
University of Nebraska Facilities Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XL0174, RB, VRDN (Bank of America NA LIQ), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup>	8,000	8,000,000
		150,104,999

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Nevada — 0.1%</b>		
Nevada System of Higher Education, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF2858, COP, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	USD 6,075	\$ 6,075,000
<b>New Jersey — 0.7%</b>		
County of Middlesex, Series 2021, BAN, GO, 2.00%, 06/01/22	6,378	6,447,592
New Jersey Economic Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XX1091, RB, VRDN (Barclays Bank plc LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	11,545	11,545,000
New Jersey Economic Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF2853, RB, VRDN (Barclays Bank plc LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	2,740	2,740,000
New Jersey State Appropriation, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XG0168, RB, VRDN (Barclays Bank plc LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	7,725	7,725,000
New Jersey State Housing & Mortgage Finance Agency, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0228, RB, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	2,630	2,630,000
New Jersey Transportation Trust Fund Authority, Series 2020-XM0926, VRDN, 0.08%, 11/05/21 <sup>(c)</sup>	4,250	4,250,000
		35,337,592
<b>New Mexico — 0.1%</b>		
New Mexico Hospital Equipment Loan Council, Series 2008D, RB, VRDN (Wells Fargo Bank NA SBPA), 0.03%, 11/01/21 <sup>(c)</sup>	7,035	7,035,000
<b>New York — 10.0%</b>		
Battery Park City Authority, Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 0.06%, 11/05/21 <sup>(c)</sup>	700	700,000
Battery Park City Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019E-137, VRDN, 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	4,645	4,645,000
Build NYC Resource Corp., Series 2015, RB, VRDN (TD Bank NA LOC), 0.05%, 11/05/21 <sup>(c)</sup>	3,800	3,800,000
City of New York, Series 2006I, Sub-Series I-4, GO, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup>	32,245	32,245,000
City of New York, Series 2014D, Sub-series D-4, GO, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup>	5,050	5,050,000
City of New York, Series 2018E, Sub-series E-5, GO, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup>	7,000	7,000,000
City of New York, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XL0184, Go, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	2,000	2,000,000
City of New York, Tender Option Bond Trust Receipts/Certificates Various States, Series G-55, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	7,865	7,865,000

Security	Par (000)	Value
<b>New York (continued)</b>		
Hudson YDS Infrastructure Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XF0550, RB, VRDN (Toronto-Dominion Bank LIQ), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup>	USD 10,050	\$ 10,050,000
Hudson YDS Infrastructure Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0677, RB, VRDN (Toronto-Dominion Bank LIQ), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup>	4,595	4,595,000
Metropolitan Transportation Authority, Series 2008A-1, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup>	6,480	6,480,000
Metropolitan Transportation Authority, Series 2012A-2, RB, VRDN (Bank of Montreal LOC), 0.08%, 11/05/21 <sup>(c)</sup>	25,000	25,000,000
Metropolitan Transportation Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series E-126, RB, VRDN (Royal Bank of Canada LOC), 0.10%, 11/05/21 <sup>(a)(b)(c)</sup>	30,500	30,500,000
Monroe County Industrial Development Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF0991, RB, VRDN (Toronto-Dominion Bank LIQ), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup>	6,150	6,150,000
New York City Health & Hospitals Corp., Series 2008B, RB, VRDN (TD Bank NA LOC), 0.06%, 11/05/21 <sup>(c)</sup>	5,430	5,430,000
New York City Health & Hospitals Corp., Series 2008C, RB, VRDN (TD Bank NA LOC), 0.06%, 11/05/21 <sup>(c)</sup>	5,005	5,005,000
New York City Housing Development Corp., Series 2009A, RB, VRDN (Freddie Mac LOC), 0.06%, 11/05/21 <sup>(c)</sup>	800	800,000
New York City Housing Development Corp., Series 2019A-4, RB, VRDN (Royal Bank of Canada SBPA), 0.05%, 11/05/21 <sup>(c)</sup>	29,000	29,000,000
New York City Housing Development Corp., Series 2021H, 0.12%, 03/15/22 <sup>(c)</sup>	24,000	23,992,622
New York City Municipal Water Finance, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XM0731, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	2,800	2,800,000
New York City Transitional Finance Authority, Series 2003, Sub-series A-4, RB, VRDN (TD Bank NA SBPA), 0.03%, 11/01/21 <sup>(c)</sup>	5,760	5,760,000
New York City Transitional Finance Authority Future Tax Secured, Series 2011, Sub-Series A-4, RB, VRDN (Barclays Bank plc SBPA), 0.04%, 11/01/21 <sup>(c)</sup>	14,100	14,100,000
New York City Transitional Finance Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2529, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	4,625	4,625,000
New York City Transitional Finance Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF0992, RB, VRDN (Toronto-Dominion Bank LIQ), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup>	3,080	3,080,000

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Security	Par (000)	Value
<b>New York (continued)</b>		
New York City Transitional Finance Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XL0164, RB, VRDN (Wells Fargo Bank NA SBPA), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	USD 9,330	\$ 9,330,000
New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JP Morgan Chase Bank NA LOC), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	15,335	15,335,000
New York City Water & Sewer System, Series 2001F-1, RB, VRDN (Mizuho Bank Ltd. SBPA), 0.03%, 11/01/21 <sup>(c)</sup> . . . . .	11,000	11,000,000
New York City Water & Sewer System, Series 2013, Sub-Series AA2, RB, VRDN (PNC Bank NA SBPA), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	6,300	6,300,000
New York City Water & Sewer System, Series 2013, Sub-Series AA-2, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. SBPA), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	11,450	11,450,000
New York Power Authority, Series 2021, 0.08%, 11/16/21 . . . . .	38,522	38,521,846
New York Power Authority, Series 2021, 0.10%, 01/06/22 . . . . .	9,900	9,898,357
New York Power Authority, Series 2021, 0.10%, 01/07/22 . . . . .	21,800	21,796,403
New York State Authority General, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0829, RB, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	3,585	3,585,000
New York State Dormitory Authority, Series 2008C, RB, VRDN (Bank of America NA LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	1,620	1,620,000
New York State Dormitory Authority, Series 2012, RB, VRDN (HSBC Bank USA NA LOC), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	3,935	3,935,000
New York State Dormitory Authority, Series 2019C, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	20,000	20,000,000
New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2647, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	2,500	2,500,000
New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020E-146, VRDN, 0.08%, 11/05/21 <sup>(a)(c)</sup> . . . . .	7,000	7,000,000
New York State Energy Research & Development Authority, Series 2005A, Sub-Series A-1, RB, VRDN (Mizuho Bank Ltd. LOC), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	22,100	22,100,000
New York State Energy Research & Development Authority, Series 2005A, Sub-Series A-2, RB, VRDN (Mizuho Bank Ltd. LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	9,700	9,700,000
New York State Housing Finance Agency, Series 2004A, RB, VRDN (Fannie Mae LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	5,400	5,400,000
New York State Housing Finance Agency, Series 2009A, RB, VRDN (Fannie Mae LOC), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	4,500	4,500,000
New York State Housing Finance Agency, Series 2016A, RB, VRDN (Landesbank Hessen-Thüringen Girozentrale LOC), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	2,400	2,400,000

Security	Par (000)	Value
<b>New York (continued)</b>		
New York State Urban Development Corp., Series 2004A-3-B, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.06%, 11/05/21 <sup>(c)</sup> USD	11,710	\$ 11,710,000
New York State Urban Development Corp., Series 2004A-3-C, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	2,995	2,995,000
New York State Urban Development Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XM0580, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	3,750	3,750,000
Port Authority of New York & New Jersey, Series 2021B (JP Morgan Chase Bank NA Guaranty), 0.16%, 04/13/22 . . . . .	4,225	4,223,263
State of New York Mortgage Agency, Series 2021-234, RB, VRDN (UBS AG LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	20,000	20,000,000
Triborough Bridge & Tunnel Authority, Series 2005, Sub-Series B-2B, RB, VRDN (State Street Bank & Trust Co. LOC), 0.08%, 11/05/21 <sup>(c)</sup> . . . . .	44,900	44,900,000
		<hr/> 534,622,491
<b>North Carolina — 2.1%<sup>(c)</sup></b>		
Charlotte-Mecklenburg Hospital Authority (The), Series 2007E, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 . . . . .	13,485	13,485,000
Charlotte-Mecklenburg Hospital Authority (The), Series 2021E, RB, VRDN (Royal Bank of Canada LOC), 0.04%, 11/01/21 . . . . .	49,775	49,775,000
City of Charlotte, Series 2003F, COP, VRDN (Bank of America NA SBPA), 0.05%, 11/05/21 . . . . .	5,000	5,000,000
City of Charlotte, Series 2013G, COP, VRDN (Wells Fargo Bank NA LIQ), 0.05%, 11/05/21 . . . . .	13,515	13,515,000
City of Raleigh, Series 2005B-1, COP, VRDN (PNC Bank NA SBPA), 0.06%, 11/05/21 . . . . .	28,040	28,040,000
University of Chapel Hill Union, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0262, RB, VRDN (Bank of America NA LIQ), 0.10%, 11/05/21 <sup>(a)(b)</sup> . . . . .	640	640,000
University of North Carolina at Chapel Hill, Series 2001A, RB, VRDN (TD Bank NA SBPA), 0.03%, 11/01/21 . . . . .	4,650	4,650,000
		<hr/> 115,105,000
<b>North Dakota — 0.2%</b>		
North Dakota Housing Finance Agency, Series 2017H, RB, VRDN (Federal Home Loan Bank SBPA), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	12,295	12,295,000
<b>Ohio — 3.6%</b>		
Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019E, RB, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	11,970	11,970,000
Berea Ohio City School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-G-54, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	4,050	4,050,000
County of Franklin, Series 2011D-1, RB, VRDN, 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	58,000	58,000,000
County of Franklin, Series 2018C, RB, VRDN, 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	37,150	37,150,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ohio (continued)</b>		
County of Franklin, Series 2018D, RB, VRDN, 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	USD 11,835	\$ 11,835,000
Forest Hills Ohio Local School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-30, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	4,600	4,600,000
Miami County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0225, RB, VRDN (Royal Bank of Canada Guaranty), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	3,000	3,000,000
Ohio Higher Educational Facility Commission, Series 2013B-1, RB, VRDN, 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	28,400	28,400,000
Ohio State Hospital Facility, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XF0573, RB, VRDN (Toronto-Dominion Bank LIQ), 0.10%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	525	525,000
Ohio Water Development Authority Water Pollution Control Loan Fund, Series 2016A, RB, VRDN (Toronto-Dominion Bank SBPA), 0.04%, 11/05/21 <sup>(c)</sup> . . . . .	22,745	22,745,000
State of Ohio, Series 2021-A, GO, 5.00%, 03/01/22 <sup>(d)</sup> . . . . .	1,050	1,065,818
State of Ohio, Series 2021B, RB, VRDN, 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	12,445	12,445,000
		<u>195,785,818</u>
<b>Oregon — 0.2%<sup>(c)</sup></b>		
Oregon State Facilities Authority, Series 2005A, RB, VRDN (Fannie Mae LOC), 0.09%, 11/05/21 . . . . .	7,475	7,475,000
Oregon State Facilities Authority, Series 2018B, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 . . . . .	3,270	3,270,000
		<u>10,745,000</u>
<b>Pennsylvania — 4.7%<sup>(c)</sup></b>		
Emmaus General Authority, Series 1996, RB, VRDN (Wells Fargo Bank NA SBPA), 0.05%, 11/05/21 . . . . .	33,900	33,900,000
Geisinger Authority Pennsylvania Health System, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XF0543, RB, VRDN (Royal Bank of Canada LIQ), 0.12%, 11/05/21 <sup>(a)(b)</sup> . . . . .	4,000	4,000,000
Geisinger Authority Pennsylvania Health System, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XM0613, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.11%, 11/05/21 <sup>(a)(b)</sup> . . . . .	4,325	4,325,000
General Authority of Southcentral Pennsylvania, Series 2019C, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 . . . . .	10,500	10,500,000
General Authority of Southcentral Pennsylvania, Series 2019D, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 . . . . .	18,500	18,500,000
Lancaster Industrial Development Authority, Series 2009C, VRDN, 0.05%, 11/05/21 . . . . .	10,970	10,970,000
Montgomery County Industrial Development Authority, Series 2002, RB, VRDN (TD Bank NA SBPA), 0.12%, 11/01/21 . . . . .	8,845	8,845,000
Oklahoma Development Finance Authority, Series 2020E-140, VRDN, 0.08%, 11/05/21	12,400	12,400,000

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Pennsylvania Economic Development Financing Authority, Series 2009C, RB, VRDN (MUFG Bank Ltd. LOC), 0.18%, 11/05/21 . . . . .	USD 12,000	\$ 12,000,000
Pennsylvania State Housing Finance Agency, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0721, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	1,700	1,700,000
Pennsylvania State Housing Finance Agency, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XL0140, RB, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	1,625	1,625,000
Philadelphia Authority for Industrial Development, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF2836, RB, VRDN (Mizuho Capital Markets LLC Guaranty), 0.21%, 11/05/21 <sup>(a)(b)</sup> . . . . .	3,930	3,930,000
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Series 2007A, RB, VRDN (PNC Bank NA SBPA), 0.06%, 11/05/21 . . . . .	109,135	109,135,000
Westmoreland County Muni Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-YX1075, RB, VRDN (Barclays Bank plc LOC), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	17,190	17,190,000
Wilkes-Barre Area School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0777, GO, VRDN (Bank of America NA LOC), 0.09%, 11/05/21 <sup>(a)(b)</sup> . . . . .	2,280	2,280,000
		<u>251,300,000</u>
<b>Rhode Island — 0.2%</b>		
City of Cranston, Series 2021-1, BAN, GO, 1.00%, 08/23/22 . . . . .	3,500	3,522,162
Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	8,250	8,250,000
		<u>11,772,162</u>
<b>South Carolina — 1.5%</b>		
City of Columbia Waterworks & Sewer System, Series 2009, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	20,460	20,460,000
South Carolina Jobs-Economic Development Authority, Series 2021A, RB, VRDN (United Fidelity Bank LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	16,200	16,200,000
South Carolina Public Service Authority, Series 2019A, RB, VRDN (Bank of America NA LOC), 0.10%, 11/05/21 <sup>(c)</sup> . . . . .	25,460	25,460,000
South Carolina Public Service Authority, Series 2021B, 0.10%, 12/15/21 . . . . .	8,000	7,999,904
South Carolina State Housing Finance & Development Authority, Series 2008, RB, VRDN (Freddie Mac LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	1,780	1,780,000
South Carolina State Housing Finance & Development Authority, Series 2020, RB, VRDN (Federal Home Loan Bank LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	10,925	10,925,000
		<u>82,824,904</u>



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Security	Par (000)	Value
<b>South Dakota — 0.4%<sup>(c)</sup></b>		
South Dakota Housing Development Authority, Series 2020B, RB, VRDN, 0.06%, 11/05/21 USD	14,400	\$ 14,400,000
South Dakota Housing Development Authority, Series 2020D, RB, VRDN (Federal Home Loan Bank SBPA), 0.07%, 11/05/21 . . . . .	7,600	7,600,000
		22,000,000
<b>Tennessee — 0.6%</b>		
City of Memphis, Series 2021A, 0.06%, 11/03/21 . . . . .	4,000	3,999,968
Clarksville Public Building Authority, Series 1999, RB, VRDN (Bank of America NA LOC), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	2,025	2,025,000
Memphis Sanitary Sewer System, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF0994, RB, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/04/21 <sup>(a)(b)(c)</sup> . . . . .	4,340	4,340,000
Public Building Authority of Sevier County (The), Series 2008VII-B-1, RB, VRDN (Bank of America NA LOC), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	12,230	12,230,000
Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	7,860	7,860,000
		30,454,968
<b>Texas — 9.5%</b>		
Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates Various States, Series 2015-XF0220, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	27,745	27,745,000
Bexar County Housing Finance Corp., Series 2000, RB, VRDN (Fannie Mae LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	2,905	2,905,000
Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas System (The) LIQ), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	8,360	8,360,000
Board of Regents of the University of Texas System, Series 2021A, 0.08%, 12/07/21 . . . . .	25,000	24,996,950
Board of Regents of the University of Texas System, Series 2021A, 0.08%, 12/08/21 . . . . .	13,725	13,723,257
Board of Regents of the University of Texas System, Series 2021A, 0.08%, 12/09/21 . . . . .	5,000	4,999,425
Board of Regents of the University of Texas System, Series 2021A, 0.10%, 01/13/22 . . . . .	25,000	24,999,525
Brownsville Texas Utilities System, Series 2021A, 0.22%, 12/16/21 . . . . .	10,000	9,998,620
City of Austin Water & Wastewater System, Series 2008, RB, VRDN (Barclays Bank plc LOC), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	9,190	9,190,000
City of Garland, Series 2021 (Barclays LOC), 0.06%, 11/17/21 . . . . .	8,000	7,999,744
City of Garland, Series 2021 (Sumitomo Mitsui LOC), 0.10%, 12/16/21 . . . . .	26,500	26,499,682
City of Houston Combined Utility System, Series 2004B-2, RB, VRDN (Citibank NA LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	1,630	1,630,000
City of Houston Combined Utility System, Series 2004B-3, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	10,755	10,755,000

Security	Par (000)	Value
<b>Texas (continued)</b>		
Dallas Texas Water Works & Swear System, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2697, RB, VRDN (Citibank NA LIQ), 0.07%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	USD 6,000	\$ 6,000,000
Harris County Cultural Education Facilities Finance Corp., Series 2021C-1, 0.08%, 01/04/22 . . . . .	73,000	72,987,955
Harris County Texas Cultural Education Facilities Finance Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2021E-149, RB, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	15,400	15,400,000
Lamar Texas Cons Independent School District, Tender Option Bond Trust Receipts/Certificates Various States, Series G-18, GO, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	7,740	7,740,000
Laredo Texas, Tender Option Bond Trust Receipts/Certificates Various States, Series G-60, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	10,520	10,520,000
Leander Texas Independent School District, Tender Option Bond Trust Receipts/Certificates Various States, Series G-62, GO, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	2,000	2,000,000
Lower Colorado River Authority, Series 2021 (JPM Chase Bank NA LOC, State Street Bank LOC), 0.09%, 01/05/22 . . . . .	6,470	6,468,926
North Bend Water Authority Texas Water, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0816, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.11%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	16,520	16,520,000
Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN (University of Texas System (The) LIQ), 0.04%, 11/05/21 <sup>(c)</sup> . . . . .	6,840	6,840,000
Port of Arthur Navigation District Industrial Development Corp., Series 2002C, RB, VRDN, 0.08%, 11/05/21 <sup>(c)</sup> . . . . .	1,500	1,500,000
Port of Arthur Navigation District Industrial Development Corp., Series 2010A, RB, VRDN, 0.08%, 11/05/21 <sup>(c)</sup> . . . . .	3,000	3,000,000
Red River Education Finance Corp., Series 2000, RB, VRDN (TD Bank NA SBPA), 0.07%, 11/05/21 <sup>(c)</sup> . . . . .	15,000	15,000,000
Red River Education Finance Corp., Series 2006, RB, VRDN (TD Bank NA SBPA), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	21,900	21,900,000
San Antonio Housing Trust Finance Corp., Series 2020A, RB, VRDN (United Fidelity Bank LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	17,250	17,250,000
San Antonio Housing Trust Finance Corp., Series 2020B, RB, VRDN (United Fidelity Bank LOC), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	4,000	4,000,000
South Texas Community College District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-35, GO, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	7,135	7,135,000
State of Texas, Series 2015B, GO, VRDN (Federal Home Loan Bank SBPA), 0.05%, 11/05/21 <sup>(c)</sup> . . . . .	60,225	60,225,000

# Schedule of Investments (continued)

October 31, 2021

**MuniCash**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
State of Texas, Series 2018, GO, VRDN (Federal Home Loan Bank LIQ), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	USD 2,215	\$ 2,215,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2008A, RB, VRDN (TD Bank NA LOC), 0.03%, 11/01/21 <sup>(c)</sup> . . . . .	25,120	25,120,000
Texas A&M University, Series 2021B, 0.08%, 11/03/21 . . . . .	35,000	34,999,650
Texas Water Development Board, Tender Option Bond Trust Receipts/Certificates Various States, Series 2015-XF2201, RB, VRDN (Toronto-Dominion Bank LIQ), 0.10%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	300	300,000
		<u>510,923,734</u>
<b>Utah — 2.1%<sup>(c)</sup></b>		
City of Murray, Series 2003A, RB, VRDN, 0.04%, 11/05/21 . . . . .	39,600	39,600,000
County of Utah, Series 2016C, RB, VRDN (BMO Harris Bank NA SBPA), 0.05%, 11/05/21 . . . . .	28,975	28,975,000
County of Utah, Series 2016E, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.05%, 11/05/21 . . . . .	11,790	11,790,000
County of Utah, Series 2018C, RB, VRDN (TD Bank NA SBPA), 0.02%, 11/01/21 . . . . .	27,260	27,260,000
Intermountain Power Agency Utah Power, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-E142, RB, VRDN (Royal Bank of Canada Guaranty), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	5,255	5,255,000
Utah County Hospital, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XM0732, RB, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	1,910	1,910,000
		<u>114,790,000</u>
<b>Vermont — 0.1%</b>		
Vermont Municipal Bond Bank, Series 2021-4, RB, 4.00%, 12/01/21 . . . . .	2,630	2,638,148
<b>Virginia — 1.4%<sup>(c)</sup></b>		
Fairfax County Industrial Development Authority, Series 2016C, RB, VRDN, 0.05%, 11/05/21 . . . . .	6,830	6,830,000
Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	5,100	5,100,000
Loudoun County Economic Development Authority, Series 2003A, RB, VRDN, 0.04%, 11/05/21 . . . . .	12,530	12,530,000
Loudoun County Economic Development Authority, Series 2003F, RB, VRDN, 0.06%, 11/05/21 . . . . .	23,055	23,055,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XG0183, RB, VRDN (Barclays Bank plc LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	12,860	12,860,000
Virginia College Building Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XG0329, RB, VRDN (Bank of America NA LIQ), 0.07%, 11/05/21 <sup>(a)(b)</sup> . . . . .	7,310	7,310,000

Security	Par (000)	Value
<b>Virginia (continued)</b>		
Virginia Commonwealth Transportation Board Trust, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF0659, RB, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(b)</sup> . . . . .	USD 6,000	\$ 6,000,000
		<u>73,685,000</u>
<b>Washington — 1.9%</b>		
County of King, Series 2019B, GO, VRDN (TD Bank NA SBPA), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	10,600	10,600,000
County of King, Series 2021A, 0.09%, 11/09/21	3,500	3,499,923
County of King, Series 2021A, 0.09%, 12/17/21	4,500	4,499,406
County of King, Series 2021A, 0.09%, 01/11/22	15,025	15,024,744
King County Washington Housing Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XL0141, RB, VRDN (Wells Fargo Bank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	5,300	5,300,000
University of Washington, Series 2021A, 0.12%, 02/08/22 . . . . .	3,000	2,999,439
University of Washington, Series 2021A, 0.11%, 02/17/22 . . . . .	9,800	9,797,746
Washington Higher Education Facilities Authority, Series 2004, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	19,535	19,535,000
Washington State Health Care Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2527, RB, VRDN (Citibank NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	1,875	1,875,000
Washington State Health Care Facilities Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XX1106, RB, VRDN (Barclays Bank plc Guaranty), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup> . . . . .	7,240	7,240,000
Washington State Housing Finance Commission, Series 2014, RB, VRDN (East West Bank LOC), 0.06%, 11/05/21 <sup>(c)</sup> . . . . .	22,070	22,070,000
		<u>102,441,258</u>
<b>Wisconsin — 1.4%<sup>(c)</sup></b>		
Public Finance Authority, Series 2019B, RB, VRDN (Barclays Bank plc LOC), 0.06%, 11/05/21 . . . . .	8,850	8,850,000
University of Wisconsin Hospitals & Clinics, Series 2018B, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.03%, 11/01/21 . . . . .	16,405	16,405,000
Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 0.06%, 11/05/21	10,155	10,155,000
Wisconsin Housing & Economic Development Authority, Series 2019B, RB, VRDN (Federal Home Loan Bank SBPA), 0.05%, 11/05/21	17,400	17,400,000
Wisconsin Housing & Economic Development Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LIQ), 0.05%, 11/05/21 . . . . .	20,000	20,000,000
		<u>72,810,000</u>
<b>Total Municipal Bonds — 94.5%</b> <b>(Cost: \$5,078,187,448)</b> . . . . .		<u>5,078,126,313</u>

# Schedule of Investments (continued)

October 31, 2021

**MuniCash**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Closed-End Investment Companies — 4.1%</b>		
<b>California — 0.9%<sup>(c)</sup></b>		
Nuveen California AMT-Free Quality Municipal Income Fund, Series 2013, VRDP, (Royal Bank of Canada LIQ), 0.08%, 11/05/21 . . . USD	22,000	\$ 22,000,000
Nuveen California AMT-Free Quality Municipal Income Fund, Series 2016, VRDP, (Sumitomo Mitsui Banking Corp. LIQ), 0.08%, 11/05/21 <sup>(b)</sup> . . . . .	26,500	26,500,000
		<u>48,500,000</u>
<b>New York — 2.1%<sup>(c)</sup></b>		
Nuveen AMT-Free Quality Municipal Income Fund, Series 2016, VRDP, (Sumitomo Mitsui Banking Corp. LOC), 0.10%, 11/05/21 . . . . .	15,000	15,000,000
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 2010, VRDP, (Societe Generale SA LOC), 0.10%, 11/05/21 . . . . .	67,500	67,500,000

Security	Par (000)	Value
<b>New York (continued)</b>		
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 2016, VRDP, (Toronto-Dominion Bank LIQ), 0.09%, 11/05/21 <sup>(b)</sup> . . . USD	30,000	\$ 30,000,000
		<u>112,500,000</u>
<b>Other — 1.1%</b>		
Nuveen AMT-Free Municipal Credit Income Fund, Series 2013, VRDP, (JP Morgan Chase Bank NA LIQ), 0.11%, 11/05/21 <sup>(c)</sup> . . . . .	58,400	58,400,000
		<u>58,400,000</u>
<b>Total Closed-End Investment Companies — 4.1%</b> <b>(Cost: \$219,400,000)</b> . . . . .		<u>219,400,000</u>
<b>Total Investments — 98.6%</b> <b>(Cost: \$5,297,587,448)<sup>(e)</sup></b> . . . . .		5,297,526,313
<b>Other Assets Less Liabilities — 1.4%</b> . . . . .		76,080,780
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 5,373,607,093</u>

- <sup>(a)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- <sup>(d)</sup> When-issued security.
- <sup>(e)</sup> Cost for U.S. federal income tax purposes.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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
<b>Assets</b>				
Investments				
Short-Term Securities . . . . .	\$ —	\$ 5,297,526,313	\$ —	\$ 5,297,526,313

See notes to financial statements.

# Schedule of Investments

October 31, 2021

**California Money Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds — 80.4%</b>		
<b>California — 80.4%</b>		
Abag Finance Authority for Nonprofit Corp., Series 2009A, RB, VRDN (Bank of America NA LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . . USD	540	\$ 540,000
Abag Finance Authority for Nonprofit Corp., Series 2009C, RB, VRDN (Citibank NA LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . .	5,850	5,850,000
California Municipal Finance Authority, Series 2010A, RB, VRDN, 0.02%, 11/01/21 <sup>(a)</sup> . . . . .	9,730	9,730,000
California Statewide Communities Development Authority, Series 2007A, RB, VRDN (Wells Fargo Bank NA LOC), 0.05%, 11/05/21 <sup>(a)</sup> . . . . .	6,170	6,170,000
California Statewide Communities Development Authority, Series 2008B, RB, VRDN (Wells Fargo Bank NA LOC), 0.01%, 11/01/21 <sup>(a)</sup> . . . . .	6,015	6,015,000
California Statewide Communities Development Authority, Series 2021A, RB, 4.00%, 06/01/22 <sup>(b)</sup> . . . . .	665	678,621
Campbell California University School District, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2018-XF2700, GO, VRDN (Barclays Bank plc LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	9,000	9,000,000
Carlsbad California Unified School District, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2021-XF1244, Go, VRDN (Toronto-Dominion Bank LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	1,900	1,900,000
City & County of San Francisco, Series 2017B-1, RB, VRDN (Bank of America NA LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . .	1,000	1,000,000
City & County of San Francisco, Series 2017B-2, RB, VRDN (Bank of America NA LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . .	900	900,000
City & County of San Francisco, Series 2021A-7 (Sumitomo Mitsui LOC), 0.07%, 11/02/21 . . . . .	6,000	5,999,994
City of Los Angeles Department of Airports, Series 2021A-3 (Bank of America NA LOC), 0.07%, 01/04/22 . . . . .	3,000	2,999,523
City of San Diego, Series 2021A (Bank of The West LOC), 0.10%, 12/09/21 . . . . .	3,000	2,999,664
County of Los Angeles, Series 2021C (Wells Fargo Bank NA LOC), 0.07%, 12/02/21 . . . . .	1,493	1,493,000
Del Mar California, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0259, VRDN (Bank of America NA LOC), 0.10%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	2,655	2,655,000
Downey California Unified School District, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2021-XF1224, Go, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	3,730	3,730,000
Fontana California University School District, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2020-XF2895, GO, VRDN (Barclays Bank plc LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	8,800	8,800,000
Gilroy California Unified School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XG0237, GO, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	2,000	2,000,000
Golden Gate Bridge Highway & Transportation District, Series 2021B (JPM Chase Bank NA LOC), 0.05%, 11/01/21 . . . . .	3,825	3,824,981

Security	Par (000)	Value
<b>California (continued)</b>		
Hartnell Community College District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XF0587, GO, VRDN (Toronto-Dominion Bank LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . . USD	1,150	\$ 1,150,000
Irvine Ranch Water District, Series 2008A, (Sumitomo Mitsui Banking LOC), 0.05%, 11/05/21 <sup>(a)</sup> . . . . .	2,850	2,850,000
Irvine Ranch Water District, Series 2011A-1, 0.08%, 03/02/22 <sup>(a)</sup> . . . . .	900	899,874
Lodi California Unified School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2021-XG0322, Go, VRDN (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	3,000	3,000,000
Long Beach California Community College, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2019-XF0780, GO, VRDN (JP Morgan Chase Bank NA LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	10,700	10,700,000
Long Beach California University School District, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2020-XF0862, GO, VRDN (TD Bank NA LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	2,510	2,510,000
Los Angeles California Housing Department, Tender Option Bond Trust Receipts/ Certificates Various States, Series 2019-XF0761, RB, VRDN (JP Morgan Chase Bank NA LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	1,875	1,875,000
Los Angeles County Capital Asset Leasing Corp., Series 2021D (State Street Bank NA LOC), 0.07%, 12/02/21 . . . . .	3,000	3,000,000
Los Angeles County Schools, Series 2020-21B3, null, 2.00%, 12/30/21 . . . . .	1,000	1,003,067
Los Angeles Department of Water & Power Water System, Series 2001B, Sub-Series B-4, RB, VRDN (Citibank NA SBPA), 0.02%, 11/01/21 <sup>(a)</sup> . . . . .	3,600	3,600,000
Los Angeles Department of Water & Power Water System, Series 2019A, Sub-Series A-2, RB, VRDN (TD Bank NA SBPA), 0.01%, 11/01/21 <sup>(a)</sup> . . . . .	6,700	6,700,000
Metropolitan Water District of Southern California, Series 2017A, RB, VRDN (PNC Bank NA SBPA), 0.02%, 11/01/21 <sup>(a)</sup> . . . . .	5,750	5,750,000
Mount San Antonio California Community College District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0753, GO, VRDN (Royal Bank of Canada LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	1,600	1,600,000
Municipal Improvement Corp. of Los Angeles, Series 2021A-3 (US Bank NA LOC), 0.08%, 11/10/21 . . . . .	3,000	2,999,994
Northern California Power Agency, Series 2008A, RB, VRDN (Bank of America NA LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . .	900	900,000
Sacramento Municipal Utility District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF0944, RB, VRDN (Toronto-Dominion Bank LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	4,000	4,000,000
Sacramento Transportation Authority, Series 2014A, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.05%, 11/05/21 <sup>(a)</sup> . . . . .	2,600	2,600,000



# Schedule of Investments (continued)

October 31, 2021

**California Money Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
San Diego Housing Authority, Series 2017A, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . .	USD 2,530	\$ 2,530,000
San Diego Public Facilities Financing Authority, Series 2021B (Bank of America NA LOC), 0.08%, 12/09/21 . . . . .	1,900	1,899,863
San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XF2449, GO, VRDN (Citibank NA LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	200	200,000
San Francisco City & County Airport Community, Series 2018C, RB, VRDN (Sumitomo Mitsui Banking LOC), 0.06%, 11/05/21 <sup>(a)</sup> . . . . .	3,100	3,100,000
San Francisco City & County Redevelopment Agency Successor Agency, Series 2002, VRDN (Bank of America NA LOC), 0.12%, 11/05/21 <sup>(a)</sup> . . . . .	70	70,000
San Jose California Unified School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-XF2534, GO, VRDN (Toronto-Dominion Bank LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	1,820	1,820,000
San Mateo California Unified School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2020-XF0925, GO, VRDN (JP Morgan Chase Bank NA LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	4,407	4,407,000
Santa Barbara California Unified School District, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0791, GO, VRDN (JP Morgan Chase Bank NA LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	869	869,000

Security	Par (000)	Value
<b>California (continued)</b>		
Santa Clara Valley Transportation Authority, Series 2008D, RB, VRDN (TD Bank NA SBPA), 0.02%, 11/01/21 <sup>(a)</sup> . . . . .	USD 1,200	\$ 1,200,000
State of California, Series 2004-A3, GO, VRDN (State Street Bank & Trust Co. LOC), 0.01%, 11/01/21 <sup>(a)</sup> . . . . .	3,500	3,500,000
State of California, Series 2005B, Sub-Series B-3, Go, VRDN (Sumitomo Mitsui Banking LOC), 0.05%, 11/05/21 <sup>(a)</sup> . . . . .	800	800,000
State of California, Series 2021A-5 (US Bank NA LOC), 0.07%, 11/18/21 . . . . .	3,000	2,999,898
University of California, Series 2013AL-3, RB, VRDN, 0.02%, 11/01/21 <sup>(a)</sup> . . . . .	700	700,000
University of California, Series 2013AL-4, RB, VRDN, 0.01%, 11/01/21 <sup>(a)</sup> . . . . .	10,130	10,130,000
University of California, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018-YX1098, RB, VRDN (Barclays Bank plc LIQ), 0.07%, 11/05/21 <sup>(a)(c)(d)</sup> . . . . .	1,000	1,000,000
<b>Total Municipal Bonds — 80.4%</b> <b>(Cost: \$166,650,646)</b> . . . . .		<u>166,649,479</u>
<b>Closed-End Investment Companies — 3.9%</b>		
<b>California — 3.9%</b>		
Nuveen California AMT-Free Quality Municipal Income Fund, Series 2013, VRDP, (Royal Bank of Canada LIQ), 0.08%, 11/05/21 <sup>(a)</sup> . . . . .	8,000	8,000,000
<b>Total Closed-End Investment Companies — 3.9%</b> <b>(Cost: \$8,000,000)</b> . . . . .		<u>8,000,000</u>
<b>Total Investments — 84.3%</b> <b>(Cost: \$174,650,646)<sup>(e)</sup></b> . . . . .		<u>174,649,479</u>
<b>Other Assets Less Liabilities — 15.7%</b> . . . . .		<u>32,507,476</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 207,156,955</u>

- <sup>(a)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- <sup>(b)</sup> When-issued security.
- <sup>(c)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> Cost for U.S. federal income tax purposes.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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
<b>Assets</b>				
Investments				
Short-Term Securities . . . . .	\$ —	\$ 174,649,479	\$ —	\$ 174,649,479

See notes to financial statements.

# Schedule of Investments

October 31, 2021

**New York Money Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds — 95.8%</b>		
<b>New York — 95.8%</b>		
Battery Park City Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019E-137, VRDN (Royal Bank of Canada, Credit Agreement/SBPA), 0.08%, 11/05/21 <sup>(a)(b)</sup>	USD 1,300	\$ 1,300,000
Dutchess County Industrial Development Agency, Series 2008, RB, VRDN (TD Bank NA LOC), 0.05%, 11/05/21 <sup>(b)</sup>	2,315	2,315,000
Franklin County Civic Development Corp., Series 2013A, RB, VRDN (HSBC Bank USA NA LOC), 0.07%, 11/05/21 <sup>(b)</sup>	1,060	1,060,000
Hudson YDS Infrastructure Corp., Tender Option Bond Trust Receipts/Certificates Various States, Series 2017-XF0550, RB, VRDN (Toronto-Dominion Bank LIQ), 0.09%, 11/05/21 <sup>(a)(b)(c)</sup>	1,200	1,200,000
Metropolitan Transportation Authority, Series 2015, Sub-Series E-1, RB, VRDN (Barclays Bank plc LOC), 0.04%, 11/01/21 <sup>(b)</sup>	1,710	1,710,000
Nassau County, Tender Option Bond Trust Receipts/Certificates Various States, Series 2018G-5, GO, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	2,100	2,100,000
New York City Health & Hospitals Corp., Series 2008B, RB, VRDN (TD Bank NA LOC), 0.06%, 11/05/21 <sup>(b)</sup>	700	700,000
New York City Housing Development Corp., Series 2008A, RB, VRDN (Freddie Mac LOC), 0.06%, 11/05/21 <sup>(b)</sup>	2,750	2,750,000
New York City Housing Development Corp., Series 2009A, RB, VRDN (Freddie Mac LOC), 0.06%, 11/05/21 <sup>(b)</sup>	2,200	2,200,000
New York City Housing Development Corp., Series 2011B, RB, VRDN (Federal Home Loan Mortgage Corp., Guarantee Agreement), 0.05%, 11/05/21 <sup>(b)</sup>	225	225,000
New York City Housing Development Corp., Series A, RB, VRDN (Fannie Mae LOC), 0.05%, 11/05/21 <sup>(b)</sup>	2,715	2,715,000
New York City Industrial Development Agency, Series 2004B, RB, VRDN (Bank of America NA LOC), 0.03%, 11/01/21 <sup>(b)</sup>	2,700	2,700,000
New York City Transitional Finance Authority Future Tax Secured, Series 2018, Sub-Series C-6, RB, VRDN (Sumitomo Mitsui Banking SBPA), 0.06%, 11/05/21 <sup>(b)</sup>	1,000	1,000,000
New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JP Morgan Chase Bank NA LOC), 0.06%, 11/05/21 <sup>(b)</sup>	500	500,000
New York City Water & Sewer System, Series 2003, Sub-Series F-1-A, RB, VRDN (Barclays Bank plc SBPA), 0.05%, 11/05/21 <sup>(b)</sup>	130	130,000
New York City Water & Sewer System, Series 2014AA, Sub-Series AA-5, RB, VRDN (Mizuho Bank Ltd. SBPA), 0.03%, 11/01/21 <sup>(b)</sup>	1,750	1,750,000
New York Power Authority, Series 2021 (JP Morgan Chase Bank NA/TD Bank NA/Wells Fargo Bank NA/State Street Bank and Trust, SBPA), 0.09%, 11/17/21	2,000	1,999,994

Security	Par (000)	Value
<b>New York (continued)</b>		
New York State Authority General, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0847, RB, VRDN (Royal Bank of Canada LOC), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	USD 2,250	\$ 2,250,000
New York State Dormitory Authority, Series 2006, RB, VRDN (Fannie Mae LOC), 0.04%, 11/05/21 <sup>(b)</sup>	1,650	1,650,000
New York State Dormitory Authority, Series 2008A-1, RB, VRDN (Bank of America NA LOC), 0.04%, 11/05/21 <sup>(b)</sup>	450	450,000
New York State Dormitory Authority, Series 2008D, RB, VRDN (TD Bank NA LOC), 0.05%, 11/05/21 <sup>(b)</sup>	660	660,000
New York State Dormitory Authority, Series 2009, RB, VRDN (TD Bank NA LOC), 0.05%, 11/05/21 <sup>(b)</sup>	885	885,000
New York State Dormitory Authority, Series 2009A, RB, VRDN, 0.04%, 11/05/21 <sup>(b)</sup>	2,900	2,900,000
New York State Dormitory Authority, Series 2012, RB, VRDN (HSBC Bank USA NA LOC), 0.07%, 11/05/21 <sup>(b)</sup>	3,000	3,000,000
New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates Various States, Series 2019-XF0838, RB, VRDN (Bank of America NA LIQ), 0.08%, 11/05/21 <sup>(a)(b)(c)</sup>	1,600	1,600,000
New York State Energy Research & Development Authority, Series 2005A, Sub-Series A-1, RB, VRDN (Mizuho Bank Ltd. LOC), 0.06%, 11/05/21 <sup>(b)</sup>	1,600	1,600,000
New York State Housing Finance Agency, Series 2003A, RB, VRDN (Landesbank Hessen-Thüringen Girozentrale LOC), 0.07%, 11/05/21 <sup>(b)</sup>	2,800	2,800,000
New York State Housing Finance Agency, Series 2008A, RB, VRDN (Freddie Mac LIQ), 0.07%, 11/05/21 <sup>(b)</sup>	225	225,000
New York State Housing Finance Agency, Series 2010A, RB, VRDN (Freddie Mac LIQ), 0.05%, 11/05/21 <sup>(b)</sup>	300	300,000
New York State Housing Finance Agency, Series 2016A, RB, VRDN (Landesbank Hessen-Thüringen Girozentrale LOC), 0.07%, 11/05/21 <sup>(b)</sup>	2,600	2,600,000
New York State Urban Development Corp., Series 2004A-3-B, RB, VRDN (JP Morgan Chase Bank NA SBPA), 0.06%, 11/05/21 <sup>(b)</sup>	1,000	1,000,000
New York State Urban Development Corp., Series 2008A-1, RB, VRDN (Wells Fargo Bank NA LOC), 0.05%, 11/05/21 <sup>(b)</sup>	1,825	1,825,000
North Amityville Fire Co., Inc., Series 2003, RB, VRDN (Citibank NA LOC), 0.11%, 11/05/21 <sup>(b)</sup>	245	245,000
Port Authority of New York & New Jersey, Series 2021B (JP Morgan Chase Bank NA Guaranty), 0.16%, 04/13/22	3,000	2,998,767
Triborough Bridge & Tunnel Authority, Series 2005, Sub-Series B-3, RB, VRDN (State Street Bank & Trust Co. LOC), 0.04%, 11/01/21 <sup>(b)</sup>	2,250	2,250,000
Westchester County Industrial Development Agency, Series 2004, RB, VRDN (TD Bank NA LOC), 0.05%, 11/05/21 <sup>(b)</sup>	1,700	1,700,000

**Total Municipal Bonds — 95.8%**  
**(Cost: \$57,295,000)** 57,293,761

# Schedule of Investments (continued)

October 31, 2021

**New York Money Fund**  
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Closed-End Investment Companies — 4.2%</b>		
<b>New York — 4.2%</b>		
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 2010, VRDP, (Sumitomo Mitsui Banking Corp. LOC), 0.10%, 11/05/21 <sup>(a)</sup> . . . . . USD		
2,500	\$	2,500,000
<b>Total Closed-End Investment Companies — 4.2%</b>		
<b>(Cost: \$2,500,000)</b> . . . . .		2,500,000
<b>Total Investments — 100.0%</b>		
<b>(Cost: \$59,795,000)<sup>(d)</sup></b> . . . . .		59,793,761
<b>Other Assets Less Liabilities — 0.0%</b> . . . . .		6,345
<b>Net Assets — 100.0%</b> . . . . .		\$ 59,800,106

- <sup>(a)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- <sup>(b)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> Cost for U.S. federal income tax purposes.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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>
<b>Assets</b>				
<b>Investments</b>				
Short-Term Securities . . . . .	\$ —	\$ 59,793,761	\$ —	\$ 59,793,761

See notes to financial statements.

# Statements of Assets and Liabilities

October 31, 2021

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>ASSETS</b>					
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 5,099,546,180	\$ 64,023,555,224	\$ 4,607,460,375	\$ 7,090,080,200	\$ 39,760,463,964
Cash	134,030,615	4,698,990,014	285,018,768	—	3,003,229,950
Repurchase agreements, at value — unaffiliated <sup>(b)</sup>	—	102,419,269,264	900,500,000	1,597,000,000	77,754,233,842
Receivables:					
Investments sold	25,112,306	586,729,953	—	—	3,285,541,724
Capital shares sold	—	3,801,125,657	—	—	1,481
Interest — unaffiliated	202,430	12,920,492	709,705	1,178,652	7,573,478
Deferred offering costs	—	38,616	—	—	—
Prepaid expenses	482,062	67,583,554	153,309	4,101,995	26,797,359
<b>Total assets</b>	<b>5,259,373,593</b>	<b>175,610,212,774</b>	<b>5,793,842,157</b>	<b>8,692,360,847</b>	<b>123,837,841,798</b>
<b>LIABILITIES</b>					
Bank overdraft	—	—	—	22,446,418	—
Payables:					
Investments purchased	237,272,349	4,171,787,836	6,004,349	9,867,415	2,603,958,799
Capital shares redeemed	—	3,801,056,489	—	—	—
Custodian fees	32,016	811,137	60,659	74,747	632,286
Income dividend distributions	—	1,733,012	147,856	54,207	189,730
Management fees	305,505	7,290,085	606,005	899,714	6,075,753
Trustees' and Officer's fees	20,833	102,953	20,427	30,284	65,842
Printing and postage fees	17,114	22,747	16,853	15,857	22,964
Professional fees	53,456	428,856	74,931	72,740	264,114
Registration fees	56,747	1,952,254	41,724	477,178	817,598
Service and distribution fees	294,749	66,774,771	82	3,899,397	25,767,765
Transfer agent fees	14,726	303,319	29,192	61,031	442,924
Other accrued expenses	66,261	65,023	8,247	11,362	133,325
<b>Total liabilities</b>	<b>238,133,756</b>	<b>8,052,328,482</b>	<b>7,010,325</b>	<b>37,910,350</b>	<b>2,638,371,100</b>
<b>NET ASSETS</b>	<b>\$ 5,021,239,837</b>	<b>\$ 167,557,884,292</b>	<b>\$ 5,786,831,832</b>	<b>\$ 8,654,450,497</b>	<b>\$ 121,199,470,698</b>
<b>NET ASSETS CONSIST OF</b>					
Paid-in capital	\$ 5,021,005,701	\$ 167,555,923,622	\$ 5,787,821,861	\$ 8,654,672,756	\$ 121,198,110,883
Accumulated earnings (loss)	234,136	1,960,670	(990,029)	(222,259)	1,359,815
<b>NET ASSETS</b>	<b>\$ 5,021,239,837</b>	<b>\$ 167,557,884,292</b>	<b>\$ 5,786,831,832</b>	<b>\$ 8,654,450,497</b>	<b>\$ 121,199,470,698</b>

<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 5,099,546,180	\$ 64,023,555,224	\$ 4,607,279,279	\$ 7,089,770,956	\$ 39,760,463,964
<sup>(b)</sup> Repurchase agreements, at cost — unaffiliated	\$ —	\$ 102,419,269,264	\$ 900,500,000	\$ 1,597,000,000	\$ 77,754,233,842

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

October 31, 2021

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>NET ASSET VALUE</b>					
<b>Institutional</b>					
Net assets . . . . .	\$ 4,912,972,689	\$ 127,458,226,830	\$ 5,786,777,395	\$ 7,923,377,411	\$ 91,031,975,706
Shares outstanding . . . . .	4,912,736,203	127,456,803,889	5,783,352,234	7,919,835,480	91,030,913,234
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ 1.0006	\$ 1.0004	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Administration</b>					
Net assets . . . . .	\$ 87,090,785	\$ 3,021,091,919	\$ —	\$ 10,577,363	\$ 504,427,224
Shares outstanding . . . . .	87,086,593	3,021,058,192	—	10,572,092	504,421,337
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Capital</b>					
Net assets . . . . .	\$ —	\$ 25,722,827,222	\$ —	\$ 1,148,725	\$ 27,304,259,208
Shares outstanding . . . . .	—	25,722,540,057	—	1,148,148	27,303,940,529
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	—	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Cash Management</b>					
Net assets . . . . .	\$ 10,191,187	\$ 590,584,230	\$ —	\$ 596,682,867	\$ 825,420,302
Shares outstanding . . . . .	10,190,697	590,577,637	—	596,405,122	825,410,668
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Cash Reserve</b>					
Net assets . . . . .	\$ 8,151	\$ 5,518,535,917	\$ —	\$ 14,234,408	\$ 482,231,094
Shares outstanding . . . . .	8,150	5,518,474,307	—	14,227,711	482,225,466
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Dollar</b>					
Net assets . . . . .	\$ 10,977,025	\$ 2,863,691,770	\$ 17,936	\$ 107,298,276	\$ 1,000,400,915
Shares outstanding . . . . .	10,976,497	2,863,659,800	17,926	107,247,927	1,000,389,239
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ 1.0006	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Mischler Financial Group Shares</b>					
Net assets . . . . .	\$ —	\$ 1,636,430,277	\$ —	\$ —	\$ —
Shares outstanding . . . . .	—	1,636,412,008	—	—	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	—	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Premier</b>					
Net assets . . . . .	\$ —	\$ 18,891,829	\$ 36,501	\$ —	\$ 12,958,015
Shares outstanding . . . . .	—	18,891,618	36,478	—	12,957,864
Net asset value . . . . .	\$ —	\$ 1.00	\$ 1.0006	\$ —	\$ 1.00
Shares authorized . . . . .	—	Unlimited	Unlimited	—	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Private Client</b>					
Net assets . . . . .	\$ —	\$ 252,091	\$ —	\$ 1,131,447	\$ —
Shares outstanding . . . . .	—	252,088	—	1,130,885	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ 1.0005	\$ —
Shares authorized . . . . .	—	Unlimited	—	Unlimited	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —

# Statements of Assets and Liabilities (continued)

October 31, 2021

	BlackRock Liquid Federal Trust Fund		FedFund	TempCash	TempFund	T-Fund
<b>Select</b>						
Net assets . . . . .	\$	—	\$ 727,352,207	\$	—	\$ 37,798,234
Shares outstanding . . . . .		—	727,344,087		—	37,797,793
Net asset value . . . . .	\$	—	1.00	\$	—	\$ 1.00
Shares authorized . . . . .		—	Unlimited		—	Unlimited
Par value . . . . .	\$	—	—	\$	—	\$ —

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

October 31, 2021

	Treasury Trust Fund	MuniCash	California Money Fund	New York Money Fund
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)</sup> . . . . .	\$ 98,076,181,299	\$ 5,297,526,313	\$ 174,649,479	\$ 59,793,761
Cash . . . . .	2,204,130,910	9,364,640	3,703,832	84,915
Receivables:				
Investments sold . . . . .	3,146,324,733	74,870,000	33,065,000	—
Interest — unaffiliated . . . . .	11,054,818	2,815,402	27,787	3,838
From the Manager . . . . .	—	—	—	1,237
Prepaid expenses . . . . .	8,435,319	173,570	17,673	26,550
<b>Total assets</b> . . . . .	<b>103,446,127,079</b>	<b>5,384,749,925</b>	<b>211,463,771</b>	<b>59,910,301</b>
<b>LIABILITIES</b>				
Payables:				
Investments purchased . . . . .	2,400,771,935	10,621,104	4,178,633	—
Custodian fees . . . . .	595,831	98,309	5,922	4,369
Income dividend distributions . . . . .	163,953	7,699	130	189
Management fees . . . . .	3,793,132	232,031	596	—
Trustees' and Officer's fees . . . . .	37,189	12,836	1,808	1,940
Printing and postage fees . . . . .	18,119	16,166	14,351	14,112
Professional fees . . . . .	179,518	104,018	73,006	78,411
Registration fees . . . . .	745,467	13,595	30,255	9,267
Service and distribution fees . . . . .	8,022,403	14,491	—	94
Transfer agent fees . . . . .	70,021	15,199	733	756
Other accrued expenses . . . . .	99,753	7,384	1,382	1,057
<b>Total liabilities</b> . . . . .	<b>2,414,497,321</b>	<b>11,142,832</b>	<b>4,306,816</b>	<b>110,195</b>
<b>NET ASSETS</b> . . . . .	<b>\$ 101,031,629,758</b>	<b>\$ 5,373,607,093</b>	<b>\$ 207,156,955</b>	<b>\$ 59,800,106</b>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital . . . . .	\$ 101,030,584,725	\$ 5,373,439,020	\$ 206,988,829	\$ 59,801,344
Accumulated earnings (loss) . . . . .	1,045,033	168,073	168,126	(1,238)
<b>NET ASSETS</b> . . . . .	<b>\$ 101,031,629,758</b>	<b>\$ 5,373,607,093</b>	<b>\$ 207,156,955</b>	<b>\$ 59,800,106</b>

<sup>(a)</sup> Investments, at cost — unaffiliated . . . . . \$ 98,076,181,299 \$ 5,297,587,448 \$ 174,650,646 \$ 59,795,000

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

October 31, 2021

	Treasury Trust Fund	MuniCash	California Money Fund	New York Money Fund
<b>NET ASSET VALUE</b>				
<b>Institutional</b>				
Net assets . . . . .	\$ 98,602,650,385	\$ 5,368,796,932	\$ 207,156,955	\$ 59,800,106
Shares outstanding . . . . .	98,601,630,477	5,368,040,484	207,038,604	59,799,841
Net asset value . . . . .	\$ 1.00	\$ 1.0001	\$ 1.0006	\$ 1.0000
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Administration</b>				
Net assets . . . . .	\$ 599,190,067	\$ —	\$ —	\$ —
Shares outstanding . . . . .	599,183,869	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Capital</b>				
Net assets . . . . .	\$ 3,299,458	\$ —	\$ —	\$ —
Shares outstanding . . . . .	3,299,424	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Cash Management</b>				
Net assets . . . . .	\$ 32,959,685	\$ —	\$ —	\$ —
Shares outstanding . . . . .	32,959,344	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Cash Reserve</b>				
Net assets . . . . .	\$ 97,008,331	\$ —	\$ —	\$ —
Shares outstanding . . . . .	97,007,327	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Dollar</b>				
Net assets . . . . .	\$ 1,035,846,053	\$ 4,810,161	\$ —	\$ —
Shares outstanding . . . . .	1,035,835,339	4,809,566	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.0001	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Select</b>				
Net assets . . . . .	\$ 660,675,779	\$ —	\$ —	\$ —
Shares outstanding . . . . .	660,668,945	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —

See notes to financial statements.



# Statements of Operations

Year Ended October 31, 2021

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>INVESTMENT INCOME</b>					
Interest — unaffiliated . . . . .	\$ 4,145,815	\$ 158,118,807	\$ 17,276,010	\$ 20,747,731	\$ 100,262,078
Total investment income . . . . .	4,145,815	158,118,807	17,276,010	20,747,731	100,262,078
<b>EXPENSES</b>					
Management . . . . .	9,675,340	310,327,921	18,331,229	21,937,734	216,942,413
Registration . . . . .	408,437	10,111,877	493,883	456,036	5,162,597
Service and distribution — class specific . . . . .	184,461	53,049,462	45	3,184,243	21,255,656
Professional . . . . .	79,225	814,631	107,259	106,132	509,376
Transfer agent . . . . .	73,761	1,130,131	96,947	334,470	965,046
Custodian . . . . .	57,258	1,349,387	109,670	137,248	1,126,420
Trustees and Officer . . . . .	28,620	430,900	55,898	79,037	390,381
Offering . . . . .	—	106,146	—	—	—
Miscellaneous . . . . .	100,640	782,998	152,072	144,634	553,796
Total expenses . . . . .	10,607,742	378,103,453	19,347,003	26,379,534	246,905,685
Less:					
Fees waived and/or reimbursed by the Manager . . . . .	(6,474,649)	(194,289,002)	(6,177,371)	(7,009,386)	(131,981,254)
Service and distribution fees waived and/or reimbursed — class specific . . . . .	(184,461)	(53,049,462)	(39)	(3,008,102)	(21,189,678)
Total expenses after fees waived and/or reimbursed . . . . .	3,948,632	130,764,989	13,169,593	16,362,046	93,734,753
Net investment income . . . . .	197,183	27,353,818	4,106,417	4,385,685	6,527,325
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain from investments . . . . .	174,919	3,354,063	54,111	110,809	2,034,133
Net change in unrealized depreciation on investments . . . . .	—	—	(2,666,357)	(2,511,359)	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	\$ 372,102	\$ 30,707,881	\$ 1,494,171	\$ 1,985,135	\$ 8,561,458

See notes to financial statements.

# Statements of Operations (continued)

Year Ended October 31, 2021

	Treasury Trust Fund	MuniCash	California Money Fund	New York Money Fund
<b>INVESTMENT INCOME</b>				
Interest — unaffiliated . . . . .	\$ 57,834,235	\$ 4,907,587	\$ 138,572	\$ 94,268
Total investment income . . . . .	57,834,235	4,907,587	138,572	94,268
<b>EXPENSES</b>				
Management . . . . .	156,908,771	14,532,131	952,830	500,488
Service and distribution — class specific . . . . .	7,986,950	11,124	—	—
Registration . . . . .	2,331,059	388,731	54,957	74,779
Custodian . . . . .	868,632	179,672	8,350	8,673
Professional . . . . .	360,623	109,275	86,910	82,398
Trustees and Officer . . . . .	353,063	43,576	10,533	10,510
Transfer agent . . . . .	337,813	58,313	2,711	2,296
Miscellaneous . . . . .	352,473	92,744	30,746	30,626
Total expenses . . . . .	169,499,384	15,415,566	1,147,037	709,770
Less:				
Fees waived and/or reimbursed by the Manager . . . . .	(108,732,723)	(10,948,706)	(1,027,700)	(626,134)
Service and distribution fees waived and/or reimbursed — class specific . . . . .	(7,986,950)	(11,124)	—	—
Total expenses after fees waived and/or reimbursed . . . . .	52,779,711	4,455,736	119,337	83,636
Net investment income . . . . .	5,054,524	451,851	19,235	10,632
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain from investments . . . . .	1,328,151	238,132	168,937	—
Net change in unrealized depreciation on investments . . . . .	—	(196,538)	(2,445)	(4,222)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	\$ 6,382,675	\$ 493,445	\$ 185,727	\$ 6,410

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Liquid Federal Trust Fund		FedFund	
	Year Ended October 31,		Year Ended October 31,	
	2021	2020	2021	2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 197,183	\$ 23,348,193	\$ 27,353,818	\$ 753,860,151
Net realized gain . . . . .	174,919	671,876	3,354,063	27,444,938
Net increase in net assets resulting from operations. . . . .	372,102	24,020,069	30,707,881	781,305,089
<b>DISTRIBUTIONS TO SHAREHOLDERS <sup>(a)</sup></b>				
Institutional . . . . .	(856,148)	(23,011,396)	(36,593,415)	(669,745,146)
Administration . . . . .	(15,249)	(468,572)	(847,853)	(15,836,138)
Capital . . . . .	—	—	(5,093,642)	(49,238,496)
Cash Management . . . . .	(2,109)	(44,364)	(128,908)	(1,592,758)
Cash Reserve . . . . .	(42)	(2,485)	(1,591,606)	(21,485,458)
Dollar . . . . .	(3,393)	(66,472)	(807,667)	(11,874,360)
Mischler Financial Group Shares . . . . .	—	—	(82,914)	—
Premier. . . . .	—	(235)	(2,205)	(232)
Private Client . . . . .	—	—	(67)	(951)
Select . . . . .	—	—	(184,048)	(638,200)
Decrease in net assets resulting from distributions to shareholders. . . . .	(876,941)	(23,593,524)	(45,332,325)	(770,411,739)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	413,281,524	1,061,824,847	3,447,674,638	52,209,385,495
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	412,776,685	1,062,251,392	3,433,050,194	52,220,278,845
Beginning of year. . . . .	4,608,463,152	3,546,211,760	164,124,834,098	111,904,555,253
End of year. . . . .	\$ 5,021,239,837	\$ 4,608,463,152	\$ 167,557,884,292	\$ 164,124,834,098

<sup>(a)</sup> 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		TempFund	
	Year Ended October 31,		Year Ended October 31,	
	2021	2020	2021	2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 4,106,417	\$ 87,878,685	\$ 4,385,685	\$ 87,376,114
Net realized gain (loss) . . . . .	54,111	(1,220,250)	110,809	(815,103)
Net change in unrealized appreciation (depreciation) . . . . .	(2,666,357)	438,880	(2,511,359)	(73,119)
Net increase in net assets resulting from operations . . . . .	1,494,171	87,097,315	1,985,135	86,487,892
<b>DISTRIBUTIONS TO SHAREHOLDERS <sup>(a)</sup></b>				
Institutional . . . . .	(4,414,196)	(87,880,802)	(5,306,972)	(84,499,283)
Administration . . . . .	—	—	(3,271)	(366,136)
Capital . . . . .	—	—	(625)	(467)
Cash Management . . . . .	—	—	(150,131)	(2,995,688)
Cash Reserve . . . . .	—	—	(2,699)	(30,920)
Dollar . . . . .	(4)	(112)	(34,335)	(537,055)
Premier . . . . .	(18)	(309)	—	—
Private Client . . . . .	—	—	(273)	(12,766)
Decrease in net assets resulting from distributions to shareholders . . . . .	(4,414,218)	(87,881,223)	(5,498,306)	(88,442,315)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	(4,848,448,403)	603,276,726	(2,973,071,701)	271,048,458
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(4,851,368,450)	602,492,818	(2,976,584,872)	269,094,035
Beginning of year . . . . .	10,638,200,282	10,035,707,464	11,631,035,369	11,361,941,334
End of year . . . . .	\$ 5,786,831,832	\$ 10,638,200,282	\$ 8,654,450,497	\$ 11,631,035,369

<sup>(a)</sup> 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)

	T-Fund		Treasury Trust Fund	
	Year Ended October 31,		Year Ended October 31,	
	2021	2020	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 6,527,325	\$ 484,490,977	\$ 5,054,524	\$ 272,160,341
Net realized gain . . . . .	2,034,133	11,254,508	1,328,151	5,555,006
Net increase in net assets resulting from operations. . . . .	8,561,458	495,745,485	6,382,675	277,715,347
<b>DISTRIBUTIONS TO SHAREHOLDERS <sup>(a)</sup></b>				
Institutional . . . . .	(14,675,809)	(419,749,578)	(9,193,212)	(268,762,817)
Administration . . . . .	(76,283)	(3,593,535)	(58,136)	(2,705,419)
Capital . . . . .	(3,085,773)	(58,140,794)	(140)	—
Cash Management . . . . .	(146,495)	(3,577,313)	(5,621)	(123,299)
Cash Reserve . . . . .	(64,004)	(382,216)	(12,927)	(424,419)
Dollar . . . . .	(145,206)	(3,976,267)	(121,091)	(4,891,290)
Premier. . . . .	(1,273)	(224)	—	(228)
Select. . . . .	(7,954)	(36,784)	(58,575)	(137,158)
Decrease in net assets resulting from distributions to shareholders. . . . .	(18,202,797)	(489,456,711)	(9,449,702)	(277,044,630)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	14,842,780,470	28,196,920,810	43,035,065,014	17,678,878,374
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	14,833,139,131	28,203,209,584	43,031,997,987	17,679,549,091
Beginning of year. . . . .	106,366,331,567	78,163,121,983	57,999,631,771	40,320,082,680
End of year. . . . .	\$ 121,199,470,698	\$ 106,366,331,567	\$ 101,031,629,758	\$ 57,999,631,771

<sup>(a)</sup> 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)

	MuniCash		California Money Fund	
	Year Ended October 31,		Year Ended October 31,	
	2021	2020	2021	2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 451,851	\$ 30,658,439	\$ 19,235	\$ 1,600,175
Net realized gain . . . . .	238,132	46,530	168,937	4,451
Net change in unrealized appreciation (depreciation) . . . . .	(196,538)	(124,005)	(2,445)	630
Net increase in net assets resulting from operations . . . . .	493,445	30,580,964	185,727	1,605,256
<b>DISTRIBUTIONS TO SHAREHOLDERS <sup>(a)</sup></b>				
Institutional . . . . .	(451,547)	(30,647,703)	(23,645)	(1,600,008)
Dollar . . . . .	(304)	(10,533)	—	—
Premier . . . . .	—	(202)	—	(167)
Decrease in net assets resulting from distributions to shareholders . . . . .	(451,851)	(30,658,438)	(23,645)	(1,600,175)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	209,822,087	(21,345,744)	53,328,647	(243,663,265)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	209,863,681	(21,423,218)	53,490,729	(243,658,184)
Beginning of year . . . . .	5,163,743,412	5,185,166,630	153,666,226	397,324,410
End of year . . . . .	\$ 5,373,607,093	\$ 5,163,743,412	\$ 207,156,955	\$ 153,666,226

<sup>(a)</sup> 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)

	New York Money Fund	
	Year Ended October 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 10,632	\$ 1,540,080
Net change in unrealized appreciation (depreciation) . . . . .	(4,222)	2,910
Net increase in net assets resulting from operations. . . . .	<u>6,410</u>	<u>1,542,990</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS <sup>(a)</sup></b>		
Institutional . . . . .	(10,632)	(1,539,882)
Premier. . . . .	—	(197)
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(10,632)</u>	<u>(1,540,079)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions. . . . .	<u>(90,177,839)</u>	<u>(93,559,084)</u>
<b>NET ASSETS</b>		
Total decrease in net assets . . . . .	(90,182,061)	(93,556,173)
Beginning of year. . . . .	149,982,167	243,538,340
End of year. . . . .	<u>\$ 59,800,106</u>	<u>\$ 149,982,167</u>

<sup>(a)</sup> 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 Liquid Federal Trust Fund				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0000 <sup>(a)</sup>	0.0051	0.0214	0.0151	0.0059
Net realized gain (loss) . . . . .	0.0001	0.0014	0.0000 <sup>(a)</sup>	(0.0001)	0.0001
Net increase from investment operations . . . . .	0.0001	0.0065	0.0214	0.0150	0.0060
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0000) <sup>(c)</sup>	(0.0064)	(0.0214)	(0.0150)	(0.0060)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0001)	(0.0065)	(0.0214)	(0.0150)	(0.0060)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.02%	0.65%	2.16%	1.51%	0.61%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.23%	0.23%	0.25%	0.24%	0.24%
Total expenses after fees waived and/or reimbursed . . . . .	0.09%	0.17%	0.17%	0.17%	0.17%
Net investment income . . . . .	0.00% <sup>(e)</sup>	0.51%	2.14%	1.51%	0.59%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 4,912,973	\$ 4,488,126	\$ 3,442,530	\$ 2,996,754	\$ 2,756,560

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Amount is less than 0.005%.

See notes to financial statements.



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

	BlackRock Liquid Federal Trust Fund				
	Administration				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0000 <sup>(a)</sup>	0.0051	0.0204	0.0140	0.0056
Net realized gain (loss) . . . . .	0.0001	0.0006	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	(0.0006)
Net increase from investment operations . . . . .	0.0001	0.0057	0.0204	0.0140	0.0050
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0000) <sup>(c)</sup>	(0.0056)	(0.0204)	(0.0140)	(0.0050)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0001)	(0.0057)	(0.0204)	(0.0140)	(0.0050)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.02%	0.57%	2.06%	1.41%	0.51%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.33%	0.33%	0.35%	0.34%	0.34%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.24%	0.27%	0.27%	0.27%
Net investment income . . . . .	0.00% <sup>(e)</sup>	0.51%	2.05%	1.40%	0.56%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 87,091	\$ 78,219	\$ 80,271	\$ 75,807	\$ 68,102

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund				
	Cash Management				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0000 <sup>(a)</sup>	0.0022	0.0164	0.0099	0.0012
Net realized gain . . . . .	0.0001	0.0016	0.0000 <sup>(a)</sup>	0.0001	0.0004
Net increase from investment operations . . . . .	0.0001	0.0038	0.0164	0.0100	0.0016
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0000) <sup>(c)</sup>	(0.0037)	(0.0164)	(0.0100)	(0.0016)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0001)	(0.0038)	(0.0164)	(0.0100)	(0.0016)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.02%	0.38%	1.65%	1.01%	0.16%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.73%	0.73%	0.75%	0.74%	0.74%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.36%	0.67%	0.67%	0.59%
Net investment income . . . . .	0.00% <sup>(e)</sup>	0.22%	1.65%	0.99%	0.12%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 10,191	\$ 10,809	\$ 11,839	\$ 13,175	\$ 15,174

- <sup>(a)</sup> Amount is less than \$0.00005 per share.
- <sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- <sup>(c)</sup> Amount is greater than \$(0.00005) per share.
- <sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.
- <sup>(e)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund				
	Cash Reserve				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0061	0.0314	0.0108	0.0022
Net realized gain . . . . .	0.0002	0.0004	0.0001	0.0002	0.0001
Net increase from investment operations . . . . .	0.0003	0.0065	0.0315	0.0110	0.0023
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0001)	(0.0064)	(0.0315)	(0.0110)	(0.0023)
From net realized gain . . . . .	(0.0002)	(0.0001)	(0.0000) <sup>(b)</sup>	—	(0.0000) <sup>(b)</sup>
Total distributions . . . . .	(0.0003)	(0.0065)	(0.0315)	(0.0110)	(0.0023)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.03%	0.65%	3.19%	1.11%	0.23%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.62%	0.63%	0.65%	0.64%	0.64%
Total expenses after fees waived and/or reimbursed . . . . .	0.12%	0.17%	0.28%	0.57%	0.54%
Net investment income . . . . .	0.00% <sup>(d)</sup>	0.61%	3.14%	1.08%	0.22%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 8	\$ 425	\$ 383	\$ 374	\$ 447

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

BlackRock Liquid Federal Trust Fund					
Dollar					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0000 <sup>(a)</sup>	0.0032	0.0189	0.0116	0.0035
Net realized gain . . . . .	0.0001	0.0018	0.0000 <sup>(a)</sup>	0.0009	0.0001
Net increase from investment operations . . . . .	0.0001	0.0050	0.0189	0.0125	0.0036
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0000) <sup>(c)</sup>	(0.0049)	(0.0189)	(0.0125)	(0.0036)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0001)	(0.0050)	(0.0189)	(0.0125)	(0.0036)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.02%	0.49%	1.91%	1.26%	0.36%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.48%	0.48%	0.50%	0.49%	0.49%
Total expenses after fees waived and/or reimbursed . . . . .	0.09%	0.29%	0.42%	0.42%	0.42%
Net investment income . . . . .	0.00% <sup>(e)</sup>	0.32%	1.90%	1.16%	0.35%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 10,977	\$ 30,848	\$ 11,152	\$ 13,751	\$ 133,962

- <sup>(a)</sup> Amount is less than \$0.00005 per share.  
<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(c)</sup> Amount is greater than \$(0.00005) per share.  
<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.  
<sup>(e)</sup> Amount is less than 0.005%.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	FedFund				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0002	0.0054	0.0217	0.0152	0.0065
Net realized gain .....	0.0001	0.0010	0.0001	0.0001	0.0001
Net increase from investment operations .....	0.0003	0.0064	0.0218	0.0153	0.0066
<b>Distributions</b> <sup>(a)</sup>					
From net investment income .....	(0.0002)	(0.0063)	(0.0218)	(0.0153)	(0.0066)
From net realized gain .....	(0.0001)	(0.0001)	—	—	—
Total distributions .....	(0.0003)	(0.0064)	(0.0218)	(0.0153)	(0.0066)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(b)</sup>					
Based on net asset value .....	0.03%	0.64%	2.20%	1.54%	0.66%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.19%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed .....	0.08%	0.17%	0.17%	0.17%	0.15%
Net investment income .....	0.02%	0.54%	2.17%	1.52%	0.65%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 127,458,227	\$ 141,084,816	\$ 93,106,503	\$ 74,278,100	\$ 78,004,801

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0002	0.0054	0.0207	0.0145	0.0057
Net realized gain (loss) . . . . .	0.0001	0.0002	0.0001	(0.0002)	(0.0001)
Net increase from investment operations . . . . .	0.0003	0.0056	0.0208	0.0143	0.0056
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0002)	(0.0055)	(0.0208)	(0.0143)	(0.0056)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	—	—
Total distributions . . . . .	(0.0003)	(0.0056)	(0.0208)	(0.0143)	(0.0056)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(b)</sup>					
Based on net asset value . . . . .	0.03%	0.56%	2.10%	1.44%	0.56%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.29%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.24%	0.27%	0.27%	0.26%
Net investment income . . . . .	0.02%	0.54%	2.07%	1.45%	0.57%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 3,021,092	\$ 2,977,997	\$ 2,870,758	\$ 2,500,290	\$ 2,436,503

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

	FedFund			
	Capital			Period from 11/10/17 <sup>(a)</sup> to 10/31/18
	Year Ended October 31,			
	2021	2020	2019	
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0002	0.0051	0.0213	0.0172
Net realized gain (loss) . . . . .	0.0001	0.0009	0.0001	(0.0026)
Net increase from investment operations . . . . .	0.0003	0.0060	0.0214	0.0146
<b>Distributions <sup>(b)</sup></b>				
From net investment income . . . . .	(0.0002)	(0.0059)	(0.0214)	(0.0146)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	—
Total distributions . . . . .	(0.0003)	(0.0060)	(0.0214)	(0.0146)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return <sup>(c)</sup></b>				
Based on net asset value . . . . .	0.03%	0.60%	2.16%	1.47% <sup>(d)</sup>
<b>Ratios to Average Net Assets</b>				
Total expenses . . . . .	0.24%	0.24%	0.24%	0.24% <sup>(e)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.21%	0.21%	0.21% <sup>(e)</sup>
Net investment income . . . . .	0.02%	0.51%	2.13%	1.77% <sup>(e)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	\$ 25,722,827	\$ 11,247,218	\$ 8,078,893	\$ 7,138,766

- <sup>(a)</sup> Commencement of operations.
- <sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- <sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.
- <sup>(d)</sup> Aggregate total return.
- <sup>(e)</sup> Annualized.

See notes to financial statements.

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

	FedFund				
	Cash Management				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0002	0.0035	0.0165	0.0100	0.0020
Net realized gain . . . . .	0.0001	0.0003	0.0003	0.0003	0.0001
Net increase from investment operations . . . . .	0.0003	0.0038	0.0168	0.0103	0.0021
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0002)	(0.0037)	(0.0168)	(0.0103)	(0.0021)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	—	—
Total distributions . . . . .	(0.0003)	(0.0038)	(0.0168)	(0.0103)	(0.0021)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(b)</sup>					
Based on net asset value . . . . .	0.03%	0.38%	1.69%	1.04%	0.21%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.69%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.42%	0.67%	0.67%	0.61%
Net investment income . . . . .	0.02%	0.35%	1.65%	1.00%	0.20%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 590,584	\$ 440,893	\$ 377,591	\$ 154,607	\$ 106,798

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0002	0.0040	0.0178	0.0115	0.0032
Net realized gain (loss) . . . . .	0.0001	0.0002	0.0000 <sup>(a)</sup>	(0.0002)	(0.0004)
Net increase from investment operations . . . . .	0.0003	0.0042	0.0178	0.0113	0.0028
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0002)	(0.0041)	(0.0178)	(0.0113)	(0.0028)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	—	—
Total distributions . . . . .	(0.0003)	(0.0042)	(0.0178)	(0.0113)	(0.0028)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.03%	0.42%	1.79%	1.14%	0.28%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.59%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.39%	0.57%	0.57%	0.55%
Net investment income . . . . .	0.02%	0.40%	1.78%	1.15%	0.32%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 5,518,536	\$ 5,079,903	\$ 4,907,193	\$ 1,649,400	\$ 814,974

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0002	0.0039	0.0195	0.0129	0.0039
Net realized gain (loss) . . . . .	0.0001	0.0009	0.0000 <sup>(a)</sup>	(0.0001)	0.0002
Net increase from investment operations . . . . .	0.0003	0.0048	0.0195	0.0128	0.0041
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0002)	(0.0047)	(0.0195)	(0.0128)	(0.0041)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	—	—
Total distributions . . . . .	(0.0003)	(0.0048)	(0.0195)	(0.0128)	(0.0041)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.03%	0.48%	1.97%	1.29%	0.41%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.31%	0.42%	0.42%	0.40%
Net investment income . . . . .	0.02%	0.39%	1.95%	1.29%	0.39%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 2,863,692	\$ 2,991,892	\$ 2,307,110	\$ 1,776,032	\$ 1,714,598

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

	FedFund Mischler Financial Group Shares
	Period from 01/22/21 <sup>(a)</sup> to 10/31/21
<b>Net asset value, beginning of period</b> .....	\$ 1.00
Net investment income .....	0.0001
Net realized gain .....	0.0001
Net increase from investment operations .....	0.0002
<b>Distributions</b> <sup>(b)</sup>	
From net investment income .....	(0.0001)
From net realized gain .....	(0.0001)
Total distributions .....	(0.0002)
<b>Net asset value, end of period</b> .....	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>	
Based on net asset value .....	0.02% <sup>(d)</sup>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	0.19% <sup>(e)</sup>
Total expenses after fees waived and/or reimbursed .....	0.05% <sup>(e)</sup>
Net investment income .....	0.03% <sup>(e)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	\$ 1,636,430

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

See notes to financial statements.

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

	FedFund		
	Premier		
	Year Ended October 31,		Period from
	2021	2020	07/26/19 <sup>(a)</sup> to 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0002	0.0062	0.0051
Net realized gain . . . . .	0.0001	0.0002	0.0000 <sup>(b)</sup>
Net increase from investment operations . . . . .	0.0003	0.0064	0.0051
<b>Distributions</b> <sup>(c)</sup>			
From net investment income . . . . .	(0.0002)	(0.0063)	(0.0051)
From net realized gain . . . . .	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0003)	(0.0064)	(0.0051)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>			
Based on net asset value . . . . .	0.03%	0.64%	0.51% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.19%	0.19%	0.19% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.06%	0.17%	0.17% <sup>(f)</sup>
Net investment income . . . . .	0.02%	0.62%	1.95% <sup>(f)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 18,892	\$ 37	\$ 37

- <sup>(a)</sup> Resumption of operations.  
<sup>(b)</sup> Amount is less than \$0.00005 per share.  
<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.  
<sup>(e)</sup> Aggregate total return.  
<sup>(f)</sup> Annualized.

See notes to financial statements.

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

	FedFund				
	Private Client				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0002	0.0036	0.0166	0.0090	0.0020
Net realized gain .....	0.0001	0.0002	0.0001	0.0012	0.0001
Net increase from investment operations .....	0.0003	0.0038	0.0167	0.0102	0.0021
<b>Distributions</b> <sup>(a)</sup>					
From net investment income .....	(0.0002)	(0.0037)	(0.0167)	(0.0102)	(0.0021)
From net realized gain .....	(0.0001)	(0.0001)	—	—	—
Total distributions .....	(0.0003)	(0.0038)	(0.0167)	(0.0102)	(0.0021)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(b)</sup>					
Based on net asset value .....	0.03%	0.38%	1.68%	1.02%	0.21%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed .....	0.08%	0.43%	0.68%	0.68%	0.60%
Net investment income .....	0.02%	0.36%	1.66%	0.90%	0.20%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 252	\$ 252	\$ 230	\$ 768	\$ 1,782

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0002	0.0021	0.0133	0.0066	0.0005
Net realized gain (loss) .....	0.0001	0.0004	0.0002	0.0004	(0.0001)
Net increase from investment operations .....	0.0003	0.0025	0.0135	0.0070	0.0004
<b>Distributions</b> <sup>(a)</sup>					
From net investment income .....	(0.0002)	(0.0024)	(0.0135)	(0.0070)	(0.0004)
From net realized gain .....	(0.0001)	(0.0001)	—	—	—
Total distributions .....	(0.0003)	(0.0025)	(0.0135)	(0.0070)	(0.0004)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(b)</sup>					
Based on net asset value .....	0.03%	0.26%	1.36%	0.71%	0.04%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed .....	0.08%	0.54%	1.00%	1.00%	0.77%
Net investment income .....	0.02%	0.22%	1.33%	0.66%	0.05%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 727,352	\$ 301,826	\$ 256,241	\$ 195,297	\$ 340,742

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	TempCash				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0002	\$ 1.0000
Net investment income . . . . .	0.0005	0.0084	0.0233	0.0188	0.0108
Net realized and unrealized gain (loss) . . . . .	(0.0003)	0.0004	0.0005	(0.0010)	(0.0022)
Net increase from investment operations . . . . .	0.0002	0.0088	0.0238	0.0178	0.0086
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0005)	(0.0085)	(0.0235)	(0.0177)	(0.0084)
From net realized gain . . . . .	—	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0005)	(0.0085)	(0.0235)	(0.0177)	(0.0084)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0006	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0002
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.02%	0.88%	2.41%	1.79%	0.87%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.24%	0.23%	0.26%	0.33%	0.39%
Total expenses after fees waived and/or reimbursed . . . . .	0.17%	0.18%	0.18%	0.18%	0.18%
Net investment income . . . . .	0.05%	0.84%	2.33%	1.88%	1.08%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 5,786,777	\$ 10,638,146	\$ 10,035,653	\$ 4,875,313	\$ 1,713,352

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

	TempCash				
	Dollar				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0002	\$ 1.0000
Net investment income (loss) . . . . .	(0.0000) <sup>(a)</sup>	0.0062	0.1405 <sup>(b)</sup>	0.0122	0.0058
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0004	0.0156	0.0031	0.0004
Net increase (decrease) from investment operations . . . . .	(0.0001)	0.0066	0.1561	0.0153	0.0062
<b>Distributions</b> <sup>(c)</sup>					
From net investment income . . . . .	(0.0002)	(0.0063)	(0.1558)	(0.0152)	(0.0060)
From net realized gain . . . . .	—	(0.0000) <sup>(a)</sup>	(0.0000) <sup>(a)</sup>	—	—
Total distributions . . . . .	(0.0002)	(0.0063)	(0.1558)	(0.0152)	(0.0060)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0006	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0002
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	(0.01)%	0.66%	15.90% <sup>(b)</sup>	1.54%	0.62%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.50%	0.47%	0.51%	0.61%	0.71%
Total expenses after fees waived and/or reimbursed . . . . .	0.20%	0.40%	0.43%	0.43%	0.42%
Net investment income (loss) . . . . .	(0.00)% <sup>(e)</sup>	0.62%	14.04% <sup>(b)</sup>	1.22%	0.58%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 18	\$ 18	\$ 18	\$ 15	\$ 22,566

<sup>(a)</sup> Amount is greater than \$(0.00005) per share.

<sup>(b)</sup> Includes a non-recurring income payment, which impacted net investment income per share, total return and the net investment income ratio. Excluding this one time payment, the net investment income per share, the total return and the net investment income ratio were \$0.0211, 2.15% and 2.10%, respectively.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Amount is greater than (0.005)%.

See notes to financial statements.



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

	TempCash		
	Premier		
	Year Ended October 31,		Period from
	2021	2020	07/26/19 <sup>(a)</sup> to 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0010	\$ 1.0007	\$ 1.0006
Net investment income . . . . .	0.0005	0.0085	0.0055
Net realized and unrealized gain (loss) . . . . .	(0.0004)	0.0003	0.0001
Net increase from investment operations . . . . .	0.0001	0.0088	0.0056
<b>Distributions <sup>(b)</sup></b>			
From net investment income . . . . .	(0.0005)	(0.0085)	(0.0055)
From net realized gain . . . . .	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0005)	(0.0085)	(0.0055)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0006	\$ 1.0010	\$ 1.0007
<b>Total Return <sup>(d)</sup></b>			
Based on net asset value . . . . .	0.01%	0.88%	0.56% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.25%	0.23%	0.24% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.16%	0.18%	0.18% <sup>(f)</sup>
Net investment income . . . . .	0.05%	0.84%	2.10% <sup>(f)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 37	\$ 37	\$ 37

- <sup>(a)</sup> Resumption of operations.
- <sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- <sup>(c)</sup> Amount is greater than \$(0.00005) per share.
- <sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.
- <sup>(e)</sup> Aggregate total return.
- <sup>(f)</sup> Annualized.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	TempFund				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0008	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.0002
Net investment income . . . . .	0.0004	0.0084	0.0237	0.0177	0.0100
Net realized and unrealized gain (loss) . . . . .	(0.0003)	0.0002	0.0003	0.0001	0.0001
Net increase from investment operations . . . . .	0.0001	0.0086	0.0240	0.0178	0.0101
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0005)	(0.0083)	(0.0237)	(0.0178)	(0.0100)
From net realized gain . . . . .	—	(0.0001)	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0005)	(0.0084)	(0.0237)	(0.0178)	(0.0100)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0004	\$ 1.0008	\$ 1.0006	\$ 1.0003	\$ 1.0003
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.01%	0.86% <sup>(d)</sup>	2.42%	1.79%	1.01%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.23%	0.22%	0.22%	0.22%	0.22%
Total expenses after fees waived and/or reimbursed . . . . .	0.16%	0.18%	0.18%	0.18%	0.18%
Net investment income . . . . .	0.05%	0.84%	2.37%	1.77%	1.03%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 7,923,377	\$ 10,928,671	\$ 10,609,770	\$ 12,325,770	\$ 12,940,766

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> 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)

	TempFund				
	Administration				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0004	\$ 1.0002
Net investment income . . . . .	0.0002	0.0072	0.0227	0.0153	0.0090
Net realized and unrealized gain (loss) . . . . .	(0.0002)	0.0004	0.0002	0.0015	0.0002
Net increase from investment operations . . . . .	0.0000	0.0076	0.0229	0.0168	0.0092
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0003)	(0.0073)	(0.0227)	(0.0168)	(0.0090)
From net realized gain . . . . .	—	(0.0001)	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0003)	(0.0074)	(0.0227)	(0.0168)	(0.0090)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0004
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.00% <sup>(d)</sup>	0.76% <sup>(e)</sup>	2.31%	1.69%	0.93%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.33%	0.32%	0.32%	0.32%	0.31%
Total expenses after fees waived and/or reimbursed . . . . .	0.18%	0.28%	0.28%	0.28%	0.28%
Net investment income . . . . .	0.02%	0.72%	2.27%	1.53%	1.01%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 10,577	\$ 9,524	\$ 42,214	\$ 23,965	\$ 106,520

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Amount is less than 0.005%.

<sup>(e)</sup> 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)

	TempFund	
	Capital	
	Year Ended 10/31/2021	Period from 07/07/20 <sup>(a)</sup> to 10/31/20
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0008	\$ 1.0010
Net investment income . . . . .	0.0002	0.0002
Net realized and unrealized loss . . . . .	(0.0002)	(0.0001)
Net increase from investment operations . . . . .	0.0000	0.0001
<b>Distributions</b> <sup>(b)</sup>		
From net investment income . . . . .	(0.0003)	(0.0002)
From net realized gain . . . . .	—	(0.0001)
Total distributions . . . . .	(0.0003)	(0.0003)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0005	\$ 1.0008
<b>Total Return</b> <sup>(c)</sup>		
Based on net asset value . . . . .	0.00% <sup>(d)</sup>	0.01% <sup>(e)(f)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses . . . . .	0.28%	0.27% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.19%	0.23% <sup>(g)</sup>
Net investment income . . . . .	0.02%	0.05% <sup>(g)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) . . . . .	\$ 1,149	\$ 3,223

- <sup>(a)</sup> Resumption of operations.
- <sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- <sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.
- <sup>(d)</sup> Amount is less than 0.005%.
- <sup>(e)</sup> Aggregate total return.
- <sup>(f)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.
- <sup>(g)</sup> Annualized.

See notes to financial statements.

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

	TempFund				
	Cash Management				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0008	\$ 1.0006	\$ 1.0003	\$ 1.0003	\$ 1.0002
Net investment income . . . . .	0.0002	0.0048	0.0188	0.0127	0.0050
Net realized and unrealized gain (loss) . . . . .	(0.0002)	0.0002	0.0003	0.0001	0.0001
Net increase from investment operations . . . . .	0.0000	0.0050	0.0191	0.0128	0.0051
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0003)	(0.0047)	(0.0188)	(0.0128)	(0.0050)
From net realized gain . . . . .	—	(0.0001)	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0003)	(0.0048)	(0.0188)	(0.0128)	(0.0050)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0003	\$ 1.0003
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.00% <sup>(d)</sup>	0.50% <sup>(e)</sup>	1.92%	1.28%	0.51%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.73%	0.73%	0.72%	0.72%	0.72%
Total expenses after fees waived and/or reimbursed . . . . .	0.18%	0.54%	0.68%	0.68%	0.68%
Net investment income . . . . .	0.02%	0.48%	1.88%	1.27%	0.49%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 596,683	\$ 576,228	\$ 624,658	\$ 632,405	\$ 688,373

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Amount is less than 0.005%.

<sup>(e)</sup> 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)

	TempFund				
	Cash Reserve				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.0002
Net investment income . . . . .	0.0002	0.0052	0.0231	0.0143	0.0060
Net realized and unrealized gain (loss) . . . . .	(0.0002)	0.0008	0.0000 <sup>(a)</sup>	(0.0004)	0.0001
Net increase from investment operations . . . . .	0.0000	0.0060	0.0231	0.0139	0.0061
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0003)	(0.0057)	(0.0229)	(0.0138)	(0.0060)
From net realized gain . . . . .	—	(0.0001)	(0.0000) <sup>(c)</sup>	—	—
Total distributions . . . . .	(0.0003)	(0.0058)	(0.0229)	(0.0138)	(0.0060)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.00% <sup>(e)</sup>	0.60% <sup>(f)</sup>	2.33%	1.39%	0.61%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.63%	0.63%	0.62%	0.62%	0.62%
Total expenses after fees waived and/or reimbursed . . . . .	0.17%	0.44%	0.50%	0.58%	0.58%
Net investment income . . . . .	0.02%	0.52%	2.31%	1.43%	0.59%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 14,234	\$ 5,544	\$ 4,296	\$ 4,320	\$ 3,341

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Amount is less than 0.005%.

<sup>(f)</sup> 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)

	TempFund				
	Dollar				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0004	\$ 1.0002
Net investment income . . . . .	0.0002	0.0056	0.0221	0.0151	0.0075
Net realized and unrealized gain (loss) . . . . .	(0.0002)	0.0009	0.0001	0.0002	0.0002
Net increase from investment operations . . . . .	0.0000	0.0065	0.0222	0.0153	0.0077
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0003)	(0.0062)	(0.0220)	(0.0153)	(0.0075)
From net realized gain . . . . .	—	(0.0001)	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0003)	(0.0063)	(0.0220)	(0.0153)	(0.0075)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0004
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.00% <sup>(d)</sup>	0.65% <sup>(e)</sup>	2.24%	1.54%	0.77%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.48%	0.48%	0.47%	0.47%	0.47%
Total expenses after fees waived and/or reimbursed . . . . .	0.18%	0.38%	0.43%	0.43%	0.43%
Net investment income . . . . .	0.02%	0.56%	2.21%	1.51%	0.78%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 107,298	\$ 106,802	\$ 79,837	\$ 80,471	\$ 86,362

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Amount is less than 0.005%.

<sup>(e)</sup> 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)

	TempFund				
	Private Client				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003	\$ 1.0002
Net investment income . . . . .	0.0002	0.0017	0.0190	0.0136	0.0050
Net realized and unrealized gain (loss) . . . . .	(0.0002)	0.0033	(0.0001)	(0.0007)	0.0001
Net increase from investment operations . . . . .	0.0000	0.0050	0.0189	0.0129	0.0051
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0003)	(0.0047)	(0.0187)	(0.0128)	(0.0050)
From net realized gain . . . . .	—	(0.0001)	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0003)	(0.0048)	(0.0187)	(0.0128)	(0.0050)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.00% <sup>(d)</sup>	0.50% <sup>(e)</sup>	1.90%	1.29%	0.52%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	1.08%	1.08%	1.07%	1.07%	1.07%
Total expenses after fees waived and/or reimbursed . . . . .	0.18%	0.59%	0.68%	0.68%	0.68%
Net investment income . . . . .	0.02%	0.17%	1.90%	1.36%	0.49%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,131	\$ 1,043	\$ 1,165	\$ 2,042	\$ 1,295

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Amount is less than 0.005%.

<sup>(e)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0001	0.0057	0.0215	0.0151	0.0063
Net realized gain (loss) .....	0.0001	0.0005	0.0001	0.0002	(0.0001)
Net increase from investment operations .....	0.0002	0.0062	0.0216	0.0153	0.0062
<b>Distributions</b> <sup>(a)</sup>					
From net investment income .....	(0.0001)	(0.0061)	(0.0216)	(0.0153)	(0.0062)
From net realized gain .....	(0.0001)	(0.0001)	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>
Total distributions .....	(0.0002)	(0.0062)	(0.0216)	(0.0153)	(0.0062)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value .....	0.02%	0.62% <sup>(d)</sup>	2.18%	1.54%	0.62%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.19%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed .....	0.08%	0.17%	0.17%	0.17%	0.17%
Net investment income .....	0.01%	0.57%	2.15%	1.51%	0.63%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 91,031,976	\$ 88,266,743	\$ 65,112,830	\$ 57,671,676	\$ 53,092,342

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> 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)

	T-Fund				
	Administration				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0056	0.0206	0.0146	0.0061
Net realized gain (loss) . . . . .	0.0001	(0.0002)	0.0000 <sup>(a)</sup>	(0.0003)	(0.0009)
Net increase from investment operations . . . . .	0.0002	0.0054	0.0206	0.0143	0.0052
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0053)	(0.0206)	(0.0143)	(0.0052)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0054)	(0.0206)	(0.0143)	(0.0052)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.53% <sup>(e)</sup>	2.08%	1.43%	0.52%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.29%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.25%	0.27%	0.27%	0.27%
Net investment income . . . . .	0.01%	0.56%	2.08%	1.46%	0.61%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 504,427	\$ 489,691	\$ 733,783	\$ 924,933	\$ 685,250

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> 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)

	T-Fund			
	Capital			
	Year Ended October 31,			Period from
	2021	2020	2019	11/10/17 <sup>(a)</sup> to 10/31/18
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0048	0.0212	0.0172
Net realized gain (loss) . . . . .	0.0001	0.0010	0.0000 <sup>(b)</sup>	(0.0027)
Net increase from investment operations . . . . .	0.0002	0.0058	0.0212	0.0145
<b>Distributions</b> <sup>(c)</sup>				
From net investment income . . . . .	(0.0001)	(0.0057)	(0.0212)	(0.0145)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	(0.0002)	(0.0058)	(0.0212)	(0.0145)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(e)</sup>				
Based on net asset value . . . . .	0.01%	0.57% <sup>(f)</sup>	2.14%	1.46% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>				
Total expenses . . . . .	0.24%	0.24%	0.24%	0.24% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.21%	0.21%	0.21% <sup>(h)</sup>
Net investment income . . . . .	0.01%	0.48%	2.13%	1.76% <sup>(h)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	\$ 27,304,259	\$ 15,842,877	\$ 10,347,984	\$ 10,978,658

- <sup>(a)</sup> Commencement of operations.  
<sup>(b)</sup> Amount is less than \$0.00005 per share.  
<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(d)</sup> Amount is greater than \$(0.00005) per share.  
<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.  
<sup>(f)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.  
<sup>(g)</sup> Aggregate total return.  
<sup>(h)</sup> Annualized.

See notes to financial statements.

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

	T-Fund				
	Cash Management				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0034	0.0164	0.0103	0.0015
Net realized gain . . . . .	0.0001	0.0003	0.0003	0.0000 <sup>(a)</sup>	0.0003
Net increase from investment operations . . . . .	0.0002	0.0037	0.0167	0.0103	0.0018
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0036)	(0.0167)	(0.0103)	(0.0018)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0037)	(0.0167)	(0.0103)	(0.0018)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.37% <sup>(e)</sup>	1.69%	1.03%	0.18%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.69%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.41%	0.67%	0.67%	0.58%
Net investment income . . . . .	0.00% <sup>(f)</sup>	0.34%	1.64%	1.03%	0.15%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 825,420	\$ 1,009,514	\$ 1,035,657	\$ 600,314	\$ 576,284

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(f)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0037	0.0176	0.0128	0.0027
Net realized gain (loss) . . . . .	0.0001	0.0004	0.0000 <sup>(a)</sup>	(0.0015)	(0.0002)
Net increase from investment operations . . . . .	0.0002	0.0041	0.0176	0.0113	0.0025
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0040)	(0.0176)	(0.0113)	(0.0025)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0041)	(0.0176)	(0.0113)	(0.0025)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.40% <sup>(e)</sup>	1.78%	1.13%	0.25%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.59%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.39%	0.57%	0.57%	0.55%
Net investment income . . . . .	0.01%	0.37%	1.78%	1.28%	0.27%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 482,231	\$ 56,822	\$ 123,578	\$ 239,734	\$ 57,894

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> 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)

	T-Fund				
	Dollar				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0001	0.0044	0.0191	0.0123	0.0035
Net realized gain .....	0.0001	0.0003	0.0000 <sup>(a)</sup>	0.0004	0.0002
Net increase from investment operations .....	0.0002	0.0047	0.0191	0.0127	0.0037
<b>Distributions</b> <sup>(b)</sup>					
From net investment income .....	(0.0001)	(0.0046)	(0.0191)	(0.0127)	(0.0037)
From net realized gain .....	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions .....	(0.0002)	(0.0047)	(0.0191)	(0.0127)	(0.0037)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value .....	0.01%	0.46% <sup>(e)</sup>	1.93%	1.28%	0.38%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed .....	0.08%	0.32%	0.42%	0.42%	0.42%
Net investment income .....	0.01%	0.44%	1.92%	1.23%	0.35%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 1,000,401	\$ 670,205	\$ 794,485	\$ 1,230,374	\$ 2,927,646

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> 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)

	T-Fund		
	Premier		
	Year Ended October 31,		Period from
	2021	2020	07/26/19 <sup>(a)</sup> to 10/31/19
<b>Net asset value, beginning of period</b> .....	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0001	0.0060	0.0050
Net realized gain .....	0.0001	0.0002	0.0000 <sup>(b)</sup>
Net increase from investment operations .....	0.0002	0.0062	0.0050
<b>Distributions</b> <sup>(c)</sup>			
From net investment income .....	(0.0001)	(0.0061)	(0.0050)
From net realized gain .....	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions .....	(0.0002)	(0.0062)	(0.0050)
<b>Net asset value, end of period</b> .....	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(e)</sup>			
Based on net asset value .....	0.02%	0.61% <sup>(f)</sup>	0.50% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses .....	0.19%	0.19%	0.19% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed .....	0.06%	0.17%	0.17% <sup>(h)</sup>
Net investment income .....	0.01%	0.60%	1.93% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) .....	\$ 12,958	\$ 37	\$ 37

<sup>(a)</sup> Resumption of operations.

<sup>(b)</sup> Amount is less than \$0.00005 per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(g)</sup> Aggregate total return.

<sup>(h)</sup> Annualized.

See notes to financial statements.

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

	T-Fund				
	Select				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0011	0.0133	0.0051	0.0002
Net realized gain . . . . .	0.0001	0.0014	0.0000 <sup>(a)</sup>	0.0019	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0002	0.0025	0.0133	0.0070	0.0002
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0024)	(0.0133)	(0.0070)	(0.0002)
From net realized gain . . . . .	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0025)	(0.0133)	(0.0070)	(0.0002)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.24% <sup>(e)</sup>	1.34%	0.70%	0.02%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.41%	1.00%	1.00%	0.75%
Net investment income . . . . .	0.01%	0.11%	1.37%	0.51%	0.02%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 37,798	\$ 30,444	\$ 14,769	\$ 19,710	\$ 75,759

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> 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)

	Treasury Trust Fund				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0048	0.0212	0.0153	0.0060
Net realized gain (loss) . . . . .	0.0001	0.0015	0.0000 <sup>(a)</sup>	(0.0002)	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0002	0.0063	0.0212	0.0151	0.0060
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0062)	(0.0212)	(0.0151)	(0.0060)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0063)	(0.0212)	(0.0151)	(0.0060)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.63%	2.14%	1.52%	0.60%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.19%	0.19%	0.20%	0.20%	0.20%
Total expenses after fees waived and/or reimbursed . . . . .	0.06%	0.17%	0.17%	0.17%	0.17%
Net investment income . . . . .	0.01%	0.48%	2.12%	1.53%	0.60%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 98,602,650	\$ 56,400,526	\$ 38,728,217	\$ 30,530,122	\$ 24,157,325

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0058	0.0203	0.0136	0.0052
Net realized gain (loss) . . . . .	0.0001	(0.0002)	0.0000 <sup>(a)</sup>	0.0005	(0.0002)
Net increase from investment operations . . . . .	0.0002	0.0056	0.0203	0.0141	0.0050
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0055)	(0.0203)	(0.0141)	(0.0050)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0056)	(0.0203)	(0.0141)	(0.0050)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.56%	2.05%	1.42%	0.50%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.29%	0.29%	0.30%	0.30%	0.30%
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.24%	0.26%	0.27%	0.27%
Net investment income . . . . .	0.01%	0.58%	2.03%	1.36%	0.52%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 599,190	\$ 399,846	\$ 465,703	\$ 413,618	\$ 638,815

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> 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 10/31/2021	Period from 10/22/20 <sup>(a)</sup> to 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 1.00	\$ 1.00
Net investment income .....	0.0001	0.0000 <sup>(b)</sup>
Net realized gain .....	0.0001	0.0000 <sup>(b)</sup>
Net increase from investment operations .....	0.0002	0.0000
<b>Distributions</b> <sup>(c)</sup>		
From net investment income .....	(0.0001)	—
From net realized gain .....	(0.0001)	—
Total distributions .....	(0.0002)	—
<b>Net asset value, end of period</b> .....	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>		
Based on net asset value .....	0.01%	0.00% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses .....	0.24%	0.24% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed .....	0.06%	0.17% <sup>(f)</sup>
Net investment income (loss) .....	0.01%	(0.03)% <sup>(f)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	\$ 3,299	\$ 250

<sup>(a)</sup> Resumption of operations.

<sup>(b)</sup> Amount is less than \$0.00005 per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

See notes to financial statements.

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

	Treasury Trust Fund				
	Cash Management				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0034	0.0158	0.0098	0.0018
Net realized gain (loss) . . . . .	0.0001	0.0003	0.0005	0.0003	(0.0002)
Net increase from investment operations . . . . .	0.0002	0.0037	0.0163	0.0101	0.0016
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0001)	(0.0036)	(0.0163)	(0.0101)	(0.0016)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>
Total distributions . . . . .	(0.0002)	(0.0037)	(0.0163)	(0.0101)	(0.0016)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.01%	0.37%	1.64%	1.02%	0.16%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.69%	0.69%	0.69%	0.70%	0.70%
Total expenses after fees waived and/or reimbursed . . . . .	0.08%	0.41%	0.67%	0.67%	0.63%
Net investment income . . . . .	0.01%	0.34%	1.58%	0.98%	0.18%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 32,960	\$ 53,101	\$ 36,492	\$ 13,843	\$ 21,110

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0040	0.0172	0.0124	0.0019
Net realized gain (loss) . . . . .	0.0001	0.0001	0.0000 <sup>(a)</sup>	(0.0013)	0.0003
Net increase from investment operations . . . . .	0.0002	0.0041	0.0172	0.0111	0.0022
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0040)	(0.0172)	(0.0111)	(0.0022)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0041)	(0.0172)	(0.0111)	(0.0022)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.41%	1.74%	1.12%	0.22%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.59%	0.59%	0.60%	0.60%	0.60%
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.39%	0.57%	0.57%	0.52%
Net investment income . . . . .	0.01%	0.40%	1.73%	1.24%	0.19%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 97,008	\$ 102,984	\$ 74,034	\$ 8,044	\$ 1,002

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> 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				
	Dollar				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0046	0.0194	0.0127	0.0035
Net realized gain (loss) . . . . .	0.0001	0.0003	0.0002	(0.0001)	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0002	0.0049	0.0196	0.0126	0.0035
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0048)	(0.0196)	(0.0126)	(0.0035)
From net realized gain . . . . .	(0.0001)	(0.0001)	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0002)	(0.0049)	(0.0196)	(0.0126)	(0.0035)
<b>Net asset value, end of year</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.49%	1.98%	1.27%	0.35%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.44%	0.44%	0.44%	0.45%	0.45%
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.30%	0.40%	0.42%	0.42%
Net investment income . . . . .	0.01%	0.46%	1.94%	1.27%	0.35%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,035,846	\$ 939,241	\$ 977,335	\$ 482,014	\$ 483,138

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0001	0.0016	0.0129	0.0067	0.0001
Net realized gain .....	0.0001	0.0008	0.0001	0.0001	0.0001
Net increase from investment operations .....	0.0002	0.0024	0.0130	0.0068	0.0002
<b>Distributions</b> <sup>(a)</sup>					
From net investment income .....	(0.0001)	(0.0023)	(0.0130)	(0.0068)	(0.0002)
From net realized gain .....	(0.0001)	(0.0001)	—	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>
Total distributions .....	(0.0002)	(0.0024)	(0.0130)	(0.0068)	(0.0002)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value .....	0.01%	0.24%	1.30%	0.68%	0.02%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	1.04%	1.04%	1.05%	1.05%	1.05%
Total expenses after fees waived and/or reimbursed .....	0.06%	0.45%	1.00%	1.00%	0.68%
Net investment income .....	0.01%	0.16%	1.29%	0.67%	0.01%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 660,676	\$ 103,647	\$ 38,265	\$ 39,675	\$ 38,309

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> 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 October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b>	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0003	\$ 1.0001
Net investment income	0.0001	0.0051	0.0137	0.0112	0.0060
Net realized and unrealized gain	0.0000 <sup>(a)</sup>	0.0004	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>
Net increase from investment operations	0.0001	0.0055	0.0137	0.0112	0.0060
<b>Distributions</b> <sup>(b)</sup>					
From net investment income	(0.0001)	(0.0055)	(0.0137)	(0.0112)	(0.0058)
From net realized gain	—	—	(0.0000) <sup>(c)</sup>	(0.0002)	—
Total distributions	(0.0001)	(0.0055)	(0.0137)	(0.0114)	(0.0058)
<b>Net asset value, end of year</b>	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0003
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value	0.01%	0.55%	1.38%	1.13% <sup>(e)</sup>	0.60%
<b>Ratios to Average Net Assets</b>					
Total expenses	0.26%	0.26%	0.28%	0.29%	0.31%
Total expenses after fees waived and/or reimbursed	0.08%	0.19%	0.20%	0.20%	0.20%
Net investment income	0.01%	0.51%	1.36%	1.12%	0.60%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 5,368,797	\$ 5,160,531	\$ 5,182,923	\$ 3,992,552	\$ 4,096,900

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> 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)

	MuniCash				
	Dollar				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0003	\$ 1.0001
Net investment income . . . . .	0.0001	0.0040	0.0123	0.0087	0.0033
Net realized and unrealized gain . . . . .	0.0000 <sup>(a)</sup>	0.0002	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0002
Net increase from investment operations . . . . .	0.0001	0.0042	0.0123	0.0087	0.0035
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0042)	(0.0123)	(0.0087)	(0.0033)
From net realized gain . . . . .	—	—	(0.0000) <sup>(c)</sup>	(0.0002)	—
Total distributions . . . . .	(0.0001)	(0.0042)	(0.0123)	(0.0089)	(0.0033)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0003
<b>Total Return</b> <sup>(d)</sup>					
Based on net asset value . . . . .	0.01%	0.42%	1.23%	0.88% <sup>(e)</sup>	0.35%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.52%	0.51%	0.53%	0.54%	0.56%
Total expenses after fees waived and/or reimbursed . . . . .	0.07%	0.31%	0.45%	0.45%	0.45%
Net investment income . . . . .	0.01%	0.40%	1.22%	0.87%	0.33%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 4,810	\$ 3,176	\$ 2,207	\$ 1,893	\$ 1,623

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> 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)

	California Money Fund				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0000	\$ 1.0002	\$ 1.0002	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0051	0.0107	0.0101	0.0053
Net realized and unrealized gain (loss) . . . . .	0.0006	(0.0007)	0.0001	0.0002	0.0012
Net increase from investment operations . . . . .	0.0007	0.0044	0.0108	0.0103	0.0065
<b>Distributions</b> <sup>(a)</sup>					
From net investment income . . . . .	(0.0001)	(0.0046)	(0.0108)	(0.0101)	(0.0054)
From net realized gain . . . . .	(0.0000) <sup>(b)</sup>	—	—	—	(0.0011)
Total distributions . . . . .	(0.0001)	(0.0046)	(0.0108)	(0.0101)	(0.0065)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0006	\$ 1.0000	\$ 1.0002	\$ 1.0002	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.07%	0.44%	1.09%	1.03%	0.65%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.45%	0.45%	0.47%	0.70%	0.74%
Total expenses after fees waived and/or reimbursed . . . . .	0.05%	0.18%	0.20%	0.20%	0.20%
Net investment income . . . . .	0.01%	0.51%	1.07%	1.01%	0.53%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 207,157	\$ 153,630	\$ 397,288	\$ 169,293	\$ 30,459

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	New York Money Fund				
	Institutional				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0001	0.0062	0.0129	0.0113	0.0056
Net realized and unrealized gain (loss) . . . . .	(0.0000) <sup>(a)</sup>	(0.0008)	0.0003	(0.0002)	0.0013
Net increase from investment operations . . . . .	0.0001	0.0054	0.0132	0.0111	0.0069
<b>Distributions</b> <sup>(b)</sup>					
From net investment income . . . . .	(0.0001)	(0.0054)	(0.0132)	(0.0111)	(0.0056)
Return of capital . . . . .	—	—	—	—	(0.0013)
Total distributions . . . . .	(0.0001)	(0.0054)	(0.0132)	(0.0111)	(0.0069)
<b>Net asset value, end of year</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.00
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	0.01%	0.54%	1.33%	1.12%	0.69%
<b>Ratios to Average Net Assets</b>					
Total expenses . . . . .	0.53%	0.46%	0.56%	1.35%	1.00%
Total expenses after fees waived and/or reimbursed . . . . .	0.06%	0.18%	0.20%	0.20%	0.20%
Net investment income . . . . .	0.01%	0.62%	1.29%	1.13%	0.56%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 59,800	\$ 149,946	\$ 243,502	\$ 46,066	\$ 16,908

<sup>(a)</sup> Amount is greater than \$(0.00005) per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> 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 Liquid Federal Trust Fund	Diversified
FedFund	Diversified
TempCash	Diversified
TempFund	Diversified
T-Fund	Diversified
Treasury Trust Fund	Diversified
MuniCash	Diversified
California Money Fund	Non-Diversified <sup>(a)</sup>
New York Money Fund	Non-Diversified <sup>(a)</sup>

<sup>(a)</sup> California Money Fund and New York Money Fund must satisfy the diversification requirement set forth in Rule 2a-7 under the 1940 Act and will thereby be deemed to be diversified under the 1940 Act.

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:

<b>Fund Name</b>	<b>Share Class</b>
BlackRock Liquid Federal Trust Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Private Client and Select
FedFund	Institutional, Administration, Bancroft Capital, Cabrera Capital Markets, Capital, Cash Management, Cash Plus, Cash Reserve, Dollar, Mischler Financial Group, Premier, Private Client and Select
TempCash	Institutional, Capital, Cash Plus, Dollar, Premier and Select
TempFund	Institutional, Administration, Cabrera Capital Markets, Capital, Cash Management, Cash Reserve, Dollar and Plus
T-Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Plus, Premier and Select
Treasury Trust Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Private Client and Select
MuniCash	Institutional, Capital, Cash Plus, Dollar, Private Client and Select
California Money Fund	Institutional, Capital, Cash Plus and Plus
New York Money Fund	Institutional, Capital, Cash Plus and Plus

For the year ended October 31, 2021, no Plus Shares or Cash Plus Shares were outstanding. 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. Bancroft Capital Shares are sold without a sales charge and are only available to clients of Bancroft Capital and its affiliates. Cabrera Capital Markets Shares are sold without a sales charge and are only available to clients of Cabrera Capital Markets and its affiliates. Mischler Financial Group Shares are sold without a sales charge and are only available to clients of Mischler Financial Group, Inc. 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. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund each operate as a "government money market fund" under Rule 2a-7 under the 1940 Act. Each Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in a Fund's weekly liquid assets.

On October 11, 2016, TempCash, TempFund and MuniCash, and on October 15, 2018, California Money Fund and New York Money Fund began pricing and transacting 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). The NAV of TempFund is priced multiple times each day such Fund accepts purchase orders and redemption requests at such intervals. Prior to the Funds' adoption of the floating NAV, their portfolio holdings were valued at amortized cost.

With respect to each of TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund, the Board of Trustees of the Trust (the "Board") is permitted to impose a liquidity fee of up to 2% on the value of shares redeemed or temporarily restrict redemptions from each of TempCash, TempFund, MuniCash, California Money Fund or New York Money Fund for up to 10 business days during a 90 day period, in the event that TempCash, TempFund, MuniCash, California Money Fund or New York Money Fund's weekly liquid assets fall below certain thresholds.

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 equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Effective February 26, 2021, TempCash, MuniCash, California Money Fund and New York Money Fund no longer accept purchase orders for Administration Shares. TempCash, MuniCash, California Money Fund and New York Money Fund no longer accept purchase orders for Cash Management Shares and Cash Reserve Shares. California Money Fund and New York Money Fund no longer accept purchase orders for Dollar Shares. BlackRock Liquid Federal Trust Fund and Treasury Trust Fund no longer accept purchase orders for Premier Shares. T-Fund, California Money Fund and New York Money Fund no longer accept purchase orders for Private Client Shares. TempFund, California Money Fund and New York Money Fund no longer accept purchase orders for Select Shares.

On May 11, 2021, the Board approved a change in the name of Federal Trust Fund, effective as of July 19, 2021, to BlackRock Liquid Federal Trust Fund.

## Notes to Financial Statements (continued)

On September 27, 2021, Premier Shares terminated as a share class of MuniCash, California Money Fund and New York Money Fund.

### 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 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.

**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 in the event that TempCash, TempFund, MuniCash, California Money Fund or New York Money Fund's weekly liquid assets fall below certain thresholds are recorded as paid-in-capital. The liquidity fees are collected and retained by each Fund for the benefit of a Fund's 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.

The Funds have an arrangement with their custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Funds may incur charges on overdrafts, subject to certain conditions.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies (TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund):** The investments of TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund 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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of TempCash, TempFund, MuniCash, California Money Fund and New York Money Funds' 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 or current market quotations 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 may trade at lower prices than institutional round lots. 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 Liquid Federal Trust 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

## Notes to Financial Statements (continued)

valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, 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. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global 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

**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. As of period end, there were no joint trading accounts invested in 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, wholly-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:

#### *BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund*

Calculation A	Calculation B
Management Fees are equal to calculation A plus calculation B	
.175% of the first \$1 billion <sup>(a)</sup>	.175% of the first \$1 billion <sup>(b)</sup>
.150% of the next \$1 billion <sup>(a)</sup>	.150% of the next \$1 billion <sup>(b)</sup>
.125% of the next \$1 billion <sup>(a)</sup>	.125% of the next \$1 billion <sup>(b)</sup>
.100% of the next \$1 billion <sup>(a)</sup>	.100% of amounts in excess of \$3 billion <sup>(b)</sup>
.095% of the next \$1 billion <sup>(a)</sup>	
.090% of the next \$1 billion <sup>(a)</sup>	
.085% of the next \$1 billion <sup>(a)</sup>	
.080% of amounts in excess of \$7 billion <sup>(a)</sup>	

<sup>(a)</sup> Based on the combined average net assets of BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund.

<sup>(b)</sup> Based on the average daily net assets of the Fund whose management fee is being calculated.

# Notes to Financial Statements (continued)

## TempCash and MuniCash

Management Fees	.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

## TempFund

Management Fees	.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
	.180% of the next \$1 billion
	.175% of the next \$1 billion
	.170% of amounts in excess of \$8 billion

## California Money Fund and New York Money Fund

Management Fees	.375% of the first \$1 billion
	.350% of the next \$1 billion
	.325% of the next \$1 billion
	.300% of amounts in excess of \$3 billion

With respect to TempCash and TempFund, the Manager entered into a sub-advisory agreement, effective February 26, 2021, 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 each Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each 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:

Share Class	Service Fees <sup>(a)</sup>	Distribution Fees <sup>(a)</sup>
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

<sup>(a)</sup> Due to certain contractual and voluntary waivers, the above stated rates may be reduced.

For the year ended October 31, 2021, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Cash							Total
	Administration	Capital	Management	Cash Reserve	Dollar	Private Client	Select	
BlackRock Liquid Federal Trust Fund	\$ 85,157	\$ —	\$ 58,454	\$ 622	\$ 40,228	\$ —	\$ —	\$ 184,461
FedFund	3,208,762	9,740,450	2,461,450	23,942,328	7,684,735	2,146	6,009,591	53,049,462
TempCash	—	—	—	—	45	—	—	45
TempFund	10,278	883	2,856,427	39,277	268,591	8,787	—	3,184,243
T-Fund	518,446	11,090,324	4,620,919	2,038,544	2,556,240	—	431,183	21,255,656
Treasury Trust Fund	526,997	915	235,461	440,011	2,528,787	—	4,254,779	7,986,950
MuniCash	—	—	—	—	11,124	—	—	11,124

**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, 2021, the Funds did not pay any amounts to affiliates in return for these services.

**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 service fees, distribution fees and any extraordinary expenses, do not exceed 0.18% of the average daily net assets of TempCash and TempFund, 0.17% of the average daily net assets of FedFund, T-Fund, BlackRock Liquid Federal Trust Fund and Treasury Trust Fund and 0.20% of the average daily net assets of MuniCash, California Money Fund and New York Money Fund. 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 through February, 28, 2022, 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, 2021, the amounts waived were as follows:

BlackRock Liquid Federal Trust Fund	\$ 2,725,146
FedFund	34,358,365
TempCash	5,102,532
TempFund	5,046,943
T-Fund	22,870,005
Treasury Trust Fund	15,235,380
MuniCash	3,731,080
California Money Fund	638,815
New York Money Fund	442,810

The Manager has also voluntarily agreed to waive and/or reimburse a portion of its investment advisory fees to enable the Funds to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended October 31, 2021, amounts waived and/or reimbursed were as follows:

BlackRock Liquid Federal Trust Fund	\$ 3,749,503
FedFund	159,930,637
TempCash	1,074,839
TempFund	1,962,443
T-Fund	109,111,249
Treasury Trust Fund	93,497,343
MuniCash	7,217,626
California Money Fund	388,885
New York Money Fund	183,324

In addition, BRIL has contractually agreed to waive service and/or distribution fees through February 28, 2022 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, 2021, the amounts waived and/or reimbursed were as follows:

<i>Service and Distribution Fees Waived</i>	<i>Cash Reserve</i>	<i>Dollar</i>	<i>Private Client</i>	<i>Select</i>	<i>Total</i>
BlackRock Liquid Federal Trust Fund	\$ 622	—	—	—	622
FedFund	—	—	859	140,976	141,835
TempFund	563	304	3,618	—	4,485
T-Fund	—	—	—	10,119	10,119
Treasury Trust Fund	—	5,805	—	99,763	105,568



## Notes to Financial Statements (continued)

With respect to each Fund, 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 and/or reimbursement at any time. For the year ended October 31, 2021, the amounts waived and/or reimbursed were as follows:

Service and Distribution Fees Waived	Cash							Total
	Administration	Capital	Management	Cash Reserve	Dollar	Private Client	Select	
BlackRock Liquid Federal Trust Fund . . .	\$ 85,158	\$ —	\$ 58,454	\$ —	\$ 40,227	\$ —	\$ —	183,839
FedFund . . . . .	3,208,762	9,740,450	2,461,450	23,942,328	7,684,735	1,287	5,868,615	52,907,627
TempCash . . . . .	—	—	—	—	39	—	—	39
TempFund . . . . .	8,243	403	2,706,689	36,916	246,464	4,902	—	3,003,617
T-Fund . . . . .	516,767	11,032,793	4,617,204	2,038,340	2,553,509	—	420,946	21,179,559
Treasury Trust Fund . . . . .	526,997	915	235,461	440,011	2,522,982	—	4,155,016	7,881,382
MuniCash . . . . .	—	—	—	—	11,124	—	—	11,124

**Interfund Lending:** In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), each Fund may 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. Each Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended October 31, 2021, 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:** 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, 2021, 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:

Fund Name	Purchases	Sales	Net Realized Gain (Loss)
FedFund . . . . .	\$ —	\$ 2,429,926,753	\$ 53,565
TempCash . . . . .	10,586,144	—	—
TempFund . . . . .	10,245,854	—	—
T-Fund . . . . .	—	1,719,948,629	38,269
Treasury Trust Fund . . . . .	4,149,875,382	—	—
MuniCash . . . . .	1,689,573,129	713,559,229	—
California Money Fund . . . . .	341,250,485	391,677,058	—
New York Money Fund . . . . .	76,915,463	232,854,506	—

## 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 fiscal 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, 2021, 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.

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 non-deductible expenses were reclassified to the following accounts:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
FedFund . . . . .	\$ (106,146)	\$ 106,146

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 10/31/21</i>	<i>Year Ended 10/31/20</i>
BlackRock Liquid Federal Trust Fund		
Ordinary income	\$ 876,941	\$ 23,593,524
FedFund		
Ordinary income	\$ 44,893,051	\$ 770,411,739
Long-term capital gains	439,274	—
	\$ 45,332,325	\$ 770,411,739
TempCash		
Ordinary income	\$ 4,414,218	\$ 87,881,223
TempFund		
Ordinary income	\$ 5,498,306	\$ 88,442,315
T-Fund		
Ordinary income	\$ 18,202,797	\$ 489,301,078
Long-term capital gains	—	155,633
	\$ 18,202,797	\$ 489,456,711
Treasury Trust Fund		
Ordinary income	\$ 9,449,702	\$ 277,043,103
Long-term capital gains	—	1,527
	\$ 9,449,702	\$ 277,044,630
MuniCash		
Tax-exempt income <sup>(a)</sup>	\$ 451,851	\$ 30,658,438
California Money Fund		
Tax-exempt income <sup>(a)</sup>	\$ 19,235	\$ 1,600,175
Ordinary income	4,410	—
	\$ 23,645	\$ 1,600,175
New York Money Fund		
Tax-exempt income <sup>(a)</sup>	\$ 10,632	\$ 1,540,079

<sup>(a)</sup> The Funds designate these amounts paid during the fiscal year ended October 31, 2021, as exempt-interest dividends.

As of October 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Tax- Exempt Income</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards <sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses) <sup>(b)</sup></i>	<i>Total</i>
BlackRock Liquid Federal Trust Fund	\$ —	\$ 234,645	\$ —	\$ —	\$ (509)	\$ 234,136
FedFund	—	1,960,672	—	—	(2)	1,960,670
TempCash	—	476	—	(1,171,601)	181,096	(990,029)
TempFund	—	179,289	—	(710,792)	309,244	(222,259)
T-Fund	—	1,359,816	—	—	(1)	1,359,815
Treasury Trust Fund	—	983,098	95,163	—	(33,228)	1,045,033
MuniCash	—	198,533	30,675	—	(61,135)	168,073
California Money Fund	348	168,937	—	—	(1,159)	168,126
New York Money Fund	—	—	—	—	(1,238)	(1,238)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized losses was attributable primarily to the tax deferral of losses on wash sales.

During the year ended October 31, 2021, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>Fund Name</i>	<i>Amounts Utilized</i>
TempCash	\$ 54,111
TempFund	104,311
MuniCash	8,921

## Notes to Financial Statements (continued)

As of October 31, 2021, 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 Liquid Federal Trust Fund	\$ 5,099,546,689	\$ —	\$ (509)	\$ (509)
FedFund	166,442,824,490	—	(2)	(2)
T-Fund	117,514,697,807	—	(1)	(1)
Treasury Trust Fund	98,076,214,527	—	(33,228)	(33,228)

For TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund, the cost for U.S. federal income tax purposes is the same as book cost.

### 7. PRINCIPAL RISKS

In the normal course of business, the Funds invest 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 or international tax treaties between various countries; or (iv) currency, interest rate and 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.

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.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

**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.

**Concentration 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, California Money Fund and New York Money Fund invest a substantial amount of their 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.

## Notes to Financial Statements (continued)

Certain 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 increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

### 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 and redeemed at \$1.00 per share for BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund.

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended	
	10/31/21	10/31/20
<b>BlackRock Liquid Federal Trust Fund</b>		
Institutional		
Shares sold . . . . .	22,952,490,345	21,076,697,710
Shares issued in reinvestment of distributions . . . . .	286,671	5,110,658
Shares redeemed . . . . .	(22,527,439,404)	(20,036,629,208)
	425,337,612	1,045,179,160
Administration		
Shares sold . . . . .	67,460,757	129,237,814
Shares issued in reinvestment of distributions . . . . .	15,249	468,577
Shares redeemed . . . . .	(58,595,418)	(131,764,321)
	8,880,588	(2,057,930)
Cash Management		
Shares sold . . . . .	3,898,412	26,815,218
Shares issued in reinvestment of distributions . . . . .	173	3
Shares redeemed . . . . .	(4,515,445)	(27,845,973)
	(616,860)	(1,030,752)
Cash Reserve		
Shares sold . . . . .	1,489	40,756
Shares issued in reinvestment of distributions . . . . .	33	1,904
Shares redeemed . . . . .	(418,627)	(138)
	(417,105)	42,522
Dollar		
Shares sold . . . . .	32,429,851	56,638,126
Shares issued in reinvestment of distributions . . . . .	1,394	9,843
Shares redeemed . . . . .	(52,297,456)	(36,956,122)
	(19,866,211)	19,691,847
Premier		
Shares redeemed . . . . .	(36,500) <sup>(a)</sup>	—
	(36,500)	—
	413,281,524	1,061,824,847
<b>FedFund</b>		
Institutional		
Shares sold . . . . .	1,324,295,784,382	1,130,219,642,439
Shares issued in reinvestment of distributions . . . . .	15,733,295	289,706,012
Shares redeemed . . . . .	(1,337,925,350,332)	(1,082,540,565,006)
	(13,613,832,655)	47,968,783,445
Administration		
Shares sold . . . . .	6,941,246,471	8,606,564,742
Shares issued in reinvestment of distributions . . . . .	54,192	1,968,351
Shares redeemed . . . . .	(6,897,940,353)	(8,501,448,442)
	43,360,310	107,084,651

# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/21	10/31/20
<b>Capital</b>		
Shares sold . . . . .	31,235,222,164	16,299,159,211
Shares issued in reinvestment of distributions . . . . .	5,096,642	49,232,126
Shares redeemed . . . . .	(16,763,866,701)	(13,180,787,391)
	<u>14,476,452,105</u>	<u>3,167,603,946</u>
<b>Cash Management</b>		
Shares sold . . . . .	891,616,538	836,111,050
Shares issued in reinvestment of distributions . . . . .	91,413	1,030,206
Shares redeemed . . . . .	(741,978,907)	(773,865,367)
	<u>149,729,044</u>	<u>63,275,889</u>
<b>Cash Reserve</b>		
Shares sold . . . . .	58,905,515,789	48,735,245,740
Shares issued in reinvestment of distributions . . . . .	164,640	14
Shares redeemed . . . . .	(58,466,598,112)	(48,562,796,439)
	<u>439,082,317</u>	<u>172,449,315</u>
<b>Dollar</b>		
Shares sold . . . . .	11,629,362,307	11,131,375,296
Shares issued in reinvestment of distributions . . . . .	100,606	1,088,813
Shares redeemed . . . . .	(11,757,394,720)	(10,447,866,469)
	<u>(127,931,807)</u>	<u>684,597,640</u>
<b>Mischler Financial Group Shares<sup>(b)</sup></b>		
Shares sold . . . . .	9,154,639,081	—
Shares issued in reinvestment of distributions . . . . .	74,932	—
Shares redeemed . . . . .	(7,518,302,005)	—
	<u>1,636,412,008</u>	<u>—</u>
<b>Premier</b>		
Shares sold . . . . .	28,279,649	—
Shares issued in reinvestment of distributions . . . . .	2,201	—
Shares redeemed . . . . .	(9,426,732)	—
	<u>18,855,118</u>	<u>—</u>
<b>Private Client</b>		
Shares sold . . . . .	17	48,953
Shares issued in reinvestment of distributions . . . . .	67	950
Shares redeemed . . . . .	(243)	(27,273)
	<u>(159)</u>	<u>22,630</u>
<b>Select</b>		
Shares sold . . . . .	1,986,654,560	1,032,175,203
Shares issued in reinvestment of distributions . . . . .	184,141	638,188
Shares redeemed . . . . .	(1,561,290,344)	(987,245,412)
	<u>425,548,357</u>	<u>45,567,979</u>
	<u>3,447,674,638</u>	<u>52,209,385,495</u>
<b>T-Fund</b>		
<b>Institutional</b>		
Shares sold . . . . .	951,132,194,011	744,918,222,101
Shares issued in reinvestment of distributions . . . . .	4,494,399	124,819,487
Shares redeemed . . . . .	(948,363,343,211)	(721,894,332,156)
	<u>2,773,345,199</u>	<u>23,148,709,432</u>
<b>Administration</b>		
Shares sold . . . . .	610,557,919	500,364,405
Shares issued in reinvestment of distributions . . . . .	1,646	45,935
Shares redeemed . . . . .	(595,778,061)	(744,508,236)
	<u>14,781,504</u>	<u>(244,097,896)</u>
<b>Capital</b>		
Shares sold . . . . .	41,895,478,847	23,188,450,714
Shares issued in reinvestment of distributions . . . . .	3,086,498	58,140,198
Shares redeemed . . . . .	(30,435,855,017)	(17,752,714,576)
	<u>11,462,710,328</u>	<u>5,493,876,336</u>
<b>Cash Management</b>		
Shares sold . . . . .	3,178,082,970	3,118,108,344
Shares issued in reinvestment of distributions . . . . .	99,816	2,319,312
Shares redeemed . . . . .	(3,362,181,204)	(3,146,612,028)
	<u>(183,998,418)</u>	<u>(26,184,372)</u>

# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/21	10/31/20
<b>Cash Reserve</b>		
Shares sold	6,902,105,373	2,265,489,884
Shares issued in reinvestment of distributions	55,646	193,103
Shares redeemed	(6,476,751,799)	(2,332,436,703)
	425,409,220	(66,753,716)
<b>Dollar</b>		
Shares sold	7,333,179,590	6,544,536,834
Shares issued in reinvestment of distributions	65,810	1,347,383
Shares redeemed	(7,002,991,243)	(6,670,185,748)
	330,254,157	(124,301,531)
<b>Premier</b>		
Shares sold	29,996,944	—
Shares issued in reinvestment of distributions	1,269	—
Shares redeemed	(17,076,849)	—
	12,921,364	—
<b>Select</b>		
Shares sold	206,182,657	138,864,129
Shares issued in reinvestment of distributions	7,954	36,791
Shares redeemed	(198,833,495)	(123,228,363)
	7,357,116	15,672,557
	14,842,780,470	28,196,920,810
<b>Treasury Trust Fund</b>		
<b>Institutional</b>		
Shares sold	207,617,878,152	189,405,855,943
Shares issued in reinvestment of distributions	3,575,578	56,945,929
Shares redeemed	(165,416,350,596)	(171,791,186,105)
	42,205,103,134	17,671,615,767
<b>Administration</b>		
Shares sold	1,679,147,710	1,479,240,375
Shares issued in reinvestment of distributions	43,111	1,527,137
Shares redeemed	(1,479,824,880)	(1,546,612,399)
	199,365,941	(65,844,887)
<b>Capital</b>		
Shares sold	9,527,611	250,001 <sup>(e)</sup>
Shares issued in reinvestment of distributions	137	—
Shares redeemed	(6,478,325)	—
	3,049,423	250,001
<b>Cash Management</b>		
Shares sold	72,355,001	134,302,699
Shares issued in reinvestment of distributions	367	11,613
Shares redeemed	(92,493,341)	(117,705,993)
	(20,137,973)	16,608,319
<b>Cash Reserve</b>		
Shares sold	472,719,070	603,230,416
Shares issued in reinvestment of distributions	140	58,687
Shares redeemed	(478,688,800)	(574,340,084)
	(5,969,590)	28,949,019
<b>Dollar</b>		
Shares sold	3,253,418,897	5,007,927,072
Shares issued in reinvestment of distributions	11,753	580,592
Shares redeemed	(3,156,769,508)	(5,046,584,988)
	96,661,142	(38,077,324)
<b>Premier</b>		
Shares redeemed	(36,500) <sup>(a)</sup>	—
	(36,500)	—
<b>Select</b>		
Shares sold	1,846,534,070	358,700,062
Shares issued in reinvestment of distributions	58,599	137,163
Shares redeemed	(1,289,563,232)	(293,459,746)
	557,029,437	65,377,479
	43,035,065,014	17,678,878,374

# Notes to Financial Statements (continued)

Transactions in capital shares for each class of TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund were as follows:

Fund Name/Share Class	Year Ended 10/31/21		Year Ended 10/31/20	
	Shares	Amount	Shares	Amount
<b>TempCash</b>				
Institutional				
Shares sold . . . . .	5,576,672,623	\$ 5,580,908,907	19,367,271,033	\$ 19,384,322,931
Shares issued in reinvestment of distributions . . . . .	628,328	628,794	4,953,207	4,957,181
Shares redeemed . . . . .	(10,422,235,136)	(10,429,986,107)	(18,773,353,580)	(18,786,003,498)
	(4,844,934,185)	\$ (4,848,448,406)	598,870,660	\$ 603,276,614
Dollar				
Shares sold . . . . .	—	\$ —	1	\$ —
Shares issued in reinvestment of distributions . . . . .	3	3	112	112
	3	\$ 3	113	\$ 112
	(4,844,934,182)	\$ (4,848,448,403)	598,870,773	\$ 603,276,726
<b>TempFund</b>				
Institutional				
Shares sold . . . . .	41,481,261,180	\$ 41,504,489,347	63,558,661,568	\$ 63,603,396,011
Shares issued in reinvestment of distributions . . . . .	3,843,500	3,845,697	52,164,968	52,196,080
Shares redeemed . . . . .	(44,485,629,729)	(44,510,328,479)	(63,294,006,472)	(63,334,527,532)
	(3,000,525,049)	\$ (3,001,993,435)	316,820,064	\$ 321,064,559
Administration				
Shares sold . . . . .	6,425,357	\$ 6,429,233	158,009,523	\$ 158,115,798
Shares issued in reinvestment of distributions . . . . .	3,267	3,269	171,186	171,309
Shares redeemed . . . . .	(5,372,925)	(5,376,118)	(190,852,331)	(191,013,635)
	1,055,699	\$ 1,056,384	(32,671,622)	\$ (32,726,528)
Capital				
Shares sold . . . . .	499,772	\$ 500,138	5,833,918 <sup>(d)</sup>	\$ 5,839,215 <sup>(d)</sup>
Shares issued in reinvestment of distributions . . . . .	617	617	442 <sup>(d)</sup>	442 <sup>(d)</sup>
Shares redeemed . . . . .	(2,572,561)	(2,574,174)	(2,614,040) <sup>(d)</sup>	(2,616,295) <sup>(d)</sup>
	(2,072,172)	\$ (2,073,419)	3,220,320	\$ 3,223,362
Cash Management				
Shares sold . . . . .	220,153,830	\$ 220,272,953	207,090,363	\$ 207,228,502
Shares issued in reinvestment of distributions . . . . .	150,083	150,166	2,994,154	2,995,688
Shares redeemed . . . . .	(199,683,507)	(199,794,496)	(258,592,747)	(258,791,059)
	20,620,406	\$ 20,628,623	(48,508,230)	\$ (48,566,869)
Cash Reserve				
Shares sold . . . . .	30,861,648	\$ 30,878,367	6,775,904	\$ 6,780,743
Shares issued in reinvestment of distributions . . . . .	2,666	2,668	30,486	30,503
Shares redeemed . . . . .	(22,175,856)	(22,187,675)	(5,560,790)	(5,565,003)
	8,688,458	\$ 8,693,360	1,245,600	\$ 1,246,243
Dollar				
Shares sold . . . . .	96,224,682	\$ 96,277,023	113,538,773	\$ 113,631,275
Shares issued in reinvestment of distributions . . . . .	25,774	25,789	505,136	505,429
Shares redeemed . . . . .	(95,722,269)	(95,774,754)	(87,112,667)	(87,171,880)
	528,187	\$ 528,058	26,931,242	\$ 26,964,824
Private Client				
Shares sold . . . . .	178,018	\$ 178,107	31,607,652	\$ 31,602,734
Shares issued in reinvestment of distributions . . . . .	258	258	12,653	12,661
Shares redeemed . . . . .	(89,578)	(89,637)	(31,742,848)	(31,772,528)
	88,698	\$ 88,728	(122,543)	\$ (157,133)
	(2,971,615,773)	\$ (2,973,071,701)	266,914,831	\$ 271,048,458
<b>MuniCash</b>				
Institutional				
Shares sold . . . . .	39,071,598,364	\$ 39,078,855,628	41,440,031,637	\$ 41,446,367,361
Shares issued in reinvestment of distributions . . . . .	275,285	275,333	12,236,952	12,238,616
Shares redeemed . . . . .	(38,863,685,618)	(38,870,906,629)	(41,474,660,028)	(41,480,920,423)
	208,188,031	\$ 208,224,332	(22,391,439)	\$ (22,314,446)



## Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 10/31/21		Year Ended 10/31/20	
	Shares	Amount	Shares	Amount
<b>Dollar</b>				
Shares sold . . . . .	9,254,627	\$ 9,256,175	3,018,218	\$ 3,018,731
Shares issued in reinvestment of distributions . . . . .	273	273	10,532	10,533
Shares redeemed . . . . .	(7,620,980)	(7,622,193)	(2,060,196)	(2,060,562)
	1,633,920	\$ 1,634,255	968,554	\$ 968,702
<b>Premier</b>				
Shares redeemed . . . . .	(36,493) <sup>(a)</sup>	\$ (36,500) <sup>(a)</sup>	—	\$ —
	(36,493)	\$ (36,500)	—	\$ —
	209,785,458	\$ 209,822,087	(21,422,885)	\$ (21,345,744)
<b>California Money Fund</b>				
<b>Institutional</b>				
Shares sold . . . . .	2,130,721,169	\$ 2,131,690,158	3,336,333,399	\$ 3,336,763,012
Shares issued in reinvestment of distributions . . . . .	19,576	19,583	1,291,015	1,291,144
Shares redeemed . . . . .	(2,077,326,017)	(2,078,344,583)	(3,581,208,580)	(3,581,717,421)
	53,414,728	\$ 53,365,158	(243,584,166)	\$ (243,663,265)
<b>Premier</b>				
Shares redeemed . . . . .	(36,492) <sup>(a)</sup>	\$ (36,511) <sup>(a)</sup>	—	\$ —
	(36,492)	\$ (36,511)	—	\$ —
	53,378,236	\$ 53,328,647	(243,584,166)	\$ (243,663,265)
<b>New York Money Fund</b>				
<b>Institutional</b>				
Shares sold . . . . .	710,686,175	\$ 710,686,175	1,349,794,100	\$ 1,349,797,466
Shares issued in reinvestment of distributions . . . . .	6,088	6,088	535,501	535,502
Shares redeemed . . . . .	(800,833,602)	(800,833,602)	(1,443,890,179)	(1,443,892,052)
	(90,141,339)	\$ (90,141,339)	(93,560,578)	\$ (93,559,084)
<b>Premier</b>				
Shares redeemed . . . . .	(36,500) <sup>(a)</sup>	\$ (36,500) <sup>(a)</sup>	—	\$ —
	(36,500)	\$ (36,500)	—	\$ —
	(90,177,839)	\$ (90,177,839)	(93,560,578)	\$ (93,559,084)

<sup>(a)</sup> There were no Premier Shares outstanding for the year ended October 31, 2021.

<sup>(b)</sup> Period January 22, 2021 (commencement of operations) to October 31, 2021 for Mischler Financial Group Shares.

<sup>(c)</sup> Period October 22, 2020 (recommencement of operations) to October 31, 2020 for Capital Shares.

<sup>(d)</sup> Period July 07, 2020 (recommencement of operations) to October 31, 2020 for Capital Shares.

As of October 31, 2021, BlackRock Financial Management, Inc., an affiliate of the Funds, owned 36,478 Premier Shares of TempCash.

## 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 Liquid Federal Trust Fund, FedFund, TempCash, TempFund, T-Fund, Treasury Trust Fund, MuniCash, California Money Fund, and New York Money Fund 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 Liquid Federal Trust Fund (formerly, Federal Trust Fund), FedFund, TempCash, TempFund, T-Fund, Treasury Trust Fund, MuniCash, California Money Fund, and New York Money Fund of BlackRock Liquidity Funds (the "Funds"), including the schedules of investments, as of October 31, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. 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, 2021, 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, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP  
Boston, Massachusetts  
December 21, 2021

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

## Important Tax Information (unaudited)

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 of not greater than 20% for the fiscal year ended October 31, 2021:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
FedFund	\$ 439,274

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, 2021:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
BlackRock Liquid Federal Trust Fund	\$ 197,183
FedFund	19,946,016
TempCash	99,523
TempFund	111,286
T-Fund	4,968,360
Treasury Trust Fund	4,831,909

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, 2021:

<i>Fund Name</i>	<i>Interest Dividends</i>
BlackRock Liquid Federal Trust Fund	\$ 197,183
FedFund	27,353,818
TempCash	4,106,417
TempFund	4,390,808
T-Fund	6,527,325
Treasury Trust Fund	5,054,524

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, 2021:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
BlackRock Liquid Federal Trust Fund	\$ 197,183	\$ 679,758
FedFund	27,353,818	17,539,233
TempCash	2,370,486	—
TempFund	2,473,551	—
T-Fund	6,527,325	11,675,472
Treasury Trust Fund	5,054,524	4,395,178
California Money Fund	—	4,410

# 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 7, 2021 (the “April Meeting”) and May 10-12, 2021 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of each series of the Trust (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 TempFund and 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 whom 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, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had a fifth one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the 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 the 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, an applicable benchmark, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of 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 the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Trust’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 available; (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 the 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 the 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 the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board 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.

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 BlackRock’s personnel to engage in open, candid discussions with the Board. The members of the Board gave attention to all of the information that was furnished, and each Board Member placed varying degrees of importance on the various pieces of information that were provided to them. 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

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

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 each Fund's 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 number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; 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 Funds 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 considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

### B. *The Investment Performance of the Funds and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2020, 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 the 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.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also 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.

The Board reviewed each Fund's performance within the context of the low yield environment. In addition to reviewing the Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of each Fund's portfolio.

The Board noted that for each of the one- and three-year periods reported, BlackRock Liquid Federal Trust Fund outperformed its Benchmark Weighted Average.

The Board noted that for the one- and three-year periods reported, each of FedFund and Treasury Trust Fund outperformed and underperformed, respectively, its Benchmark Weighted Average. The Board and BlackRock reviewed each Fund's underperformance relative to its Benchmark Weighted Average during the applicable period.

The Board noted that for each of the one- and three-year periods reported, each of California Money Fund, MuniCash, New York Money Fund, TempCash, TempFund and T-Fund underperformed its Benchmark Weighted Average. The Board and BlackRock reviewed each Fund's underperformance relative to its Benchmark Weighted Average during the applicable periods.

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.

### 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.

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

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 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 received and reviewed statements relating to BlackRock's financial condition. 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, 2020 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 that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. 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 technology at BlackRock, BlackRock's expense management, and the relative product mix.

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, 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 reviewed the expenses of each Fund within the context of the low yield environment, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable.

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 ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that BlackRock Liquid Federal 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 second quartile relative to the Fund's Expense Peers.

The Board noted that FedFund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that New York Money Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that T-Fund's contractual management fee rate ranked in the fourth 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 noted that California Money Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that each of TempFund's and TempCash's contractual management fee rate ranked in the fourth 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 noted that MuniCash's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile relative to the Fund's Expense Peers.

With respect to TempFund, California Money Fund, New York Money Fund, TempCash and MuniCash, the Board noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the pertinent Fund increases above certain contractually specified levels. The Board noted that if the size of the pertinent Fund were to decrease, the Fund could lose the benefit of one or more breakpoints.

With respect to Treasury Trust Fund, FedFund, T-Fund and BlackRock Liquid Federal Trust Fund, the Board also noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the four Funds increase above certain contractually specified levels. The Board noted that if the size of the Treasury Trust Fund, FedFund, T-Fund or BlackRock Liquid Federal Trust Fund were to decrease, the Funds could lose the benefit of one or more breakpoints.

The Board further noted that BlackRock and the Board have contractually agreed to a cap on each Fund's total expenses as a percentage of the pertinent 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 economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by

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

the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. 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. 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 open-end 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 the Fund.

### **Conclusion**

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, 2022, and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to TempFund and TempCash, for a one-year term ending June 30, 2022. 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 also assisted by the advice of independent legal counsel in making this determination.



# Trustee and Officer Information

## Independent Trustees <sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
<b>Mark Stalnecker</b> 1951	Chair of the Board (Since 2019) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	30 RICs consisting of 157 Portfolios	None
<b>Bruce R. Bond</b> 1946	Trustee (Since 2019)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	30 RICs consisting of 157 Portfolios	None
<b>Susan J. Carter</b> 1956	Trustee (Since 2016)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCR") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020.	30 RICs consisting of 157 Portfolios	None
<b>Collette Chilton</b> 1958	Trustee (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	30 RICs consisting of 157 Portfolios	None
<b>Neil A. Cotty</b> 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	30 RICs consisting of 157 Portfolios	None
<b>Lena G. Goldberg</b> 1949	Trustee (Since 2019)	Director, Charles Stark Draper Laboratory, Inc. since 2013; Senior Lecturer, Harvard Business School, from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	30 RICs consisting of 157 Portfolios	None
<b>Henry R. Keizer</b> 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	30 RICs consisting of 157 Portfolios	Hertz Global Holdings (car rental); Sealed Air Corp. (packaging); GrafTech International Ltd. (materials manufacturing); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 to 2015; WABCO (commercial vehicle safety systems) from 2015 to 2020

Independent Trustees <sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
<b>Cynthia A. Montgomery</b> 1952	Trustee (Since 2007)	Professor, Harvard Business School since 1989.	30 RICs consisting of 157 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016
<b>Donald C. Opatrny</b> 1952	Trustee (Since 2019)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	30 RICs consisting of 157 Portfolios	None
<b>Joseph P. Platt</b> 1947	Trustee (Since 2007)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	30 RICs consisting of 157 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
<b>Kenneth L. Urish</b> 1951	Trustee (Since 2007)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	30 RICs consisting of 157 Portfolios	None
<b>Claire A. Walton</b> 1957	Trustee (Since 2016)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	30 RICs consisting of 157 Portfolios	None



Interested Trustees <sup>(a)(d)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
<b>Robert Fairbairn</b> 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	104 RICs consisting of 260 Portfolios	None
<b>John M. Perłowski</b> <sup>(e)</sup> 1964	Trustee (Since 2015); President (2018) and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	106 RICs consisting of 262 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

<sup>(b)</sup> Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Bruce R. Bond, 2005; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

<sup>(d)</sup> Mr. Fairbairn and Mr. Perłowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perłowski are also board members of the BlackRock Fixed-Income Complex.

<sup>(e)</sup> Mr. Perłowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees <sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
<b>Thomas Callahan</b> 1968	Vice President (Since 2016)	Managing Director of BlackRock, Inc. since 2013; Member of the Board of Managers of BlackRock Investments, LLC (principal underwriter) since 2019 and Managing Director thereof since 2017; Head of BlackRock's Global Cash Management Business since 2016; Co-Head of the Global Cash Management Business from 2014 to 2016; Deputy Head of the Global Cash Management Business from 2013 to 2014; Member of the Cash Management Group Executive Committee since 2013; Chief Executive Officer of NYSE Liffe U.S. from 2008 to 2013.
<b>Jennifer McGovern</b> 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
<b>Trent Walker</b> 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
<b>Jay M. Fife</b> 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
<b>Charles Park</b> 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
<b>Lisa Belle</b> 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
<b>Janey Ahn</b> 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

<sup>(b)</sup> Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7450.

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.
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# Additional Information

## General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](http://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.

## Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Transfer Agent at (800) 441-7450.

## Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC each month on Forms N-MFP. The Funds' reports on Forms N-MFP are available on the SEC's website at [sec.gov](http://sec.gov). Each Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](http://blackrock.com).

## Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7450; (2) on the BlackRock website at [blackrock.com](http://blackrock.com); and (3) on the SEC's website at [sec.gov](http://sec.gov).

## BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

## Additional Information (continued)

### Fund and Service Providers

**Investment Adviser and Administrator**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Adviser <sup>(a)</sup>**

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

<sup>(a)</sup> For TempCash and TempFund.

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

**Distributor**

BlackRock Investments, LLC  
New York, NY 10022

**Legal Counsel**

Sidley Austin LLP  
New York, NY 10019

**Address of the Trust**

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in this Report

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

AMT	Alternative Minimum Tax
BAN	Bond Anticipation Notes
COP	Certificates of Participation
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
LIQ	Liquidity Agreement
LOC	Letter of Credit
RB	Revenue Bonds
SBPA	Stand-by-Bond Purchase Agreement
SOFR	Secured Overnight Financing Rate
TAN	Tax Anticipation Notes
VRDN	Variable Rate Demand Notes
VRDP	Variable Rate Demand Preferred

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## Notice to Shareholders

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