BlackRock

JULY 31, 2026

Prospectus

BlackRock Funds℠ | OnChain Shares

- **BlackRock Daily Reinvestment Stablecoin Reserve Vehicle**
  OnChain Shares: RSVXX

This Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Fund Overview

Investment Objective

The investment objective of BlackRock Daily Reinvestment Stablecoin Reserve Vehicle (the "Fund"), a series of BlackRock Funds℠ (the "Trust"), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell OnChain Shares of BlackRock Daily Reinvestment Stablecoin Reserve Vehicle. Amounts in the table are rounded to the nearest basis point, which in some cases may be "0.00." **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.**

Annual Fund Operating Expenses **(expenses that you may pay each year as a percentage of the value of your investment)**	**OnChain Shares**
Management Fee	0.12%
Distribution (12b-1) Fees	None
Other Expenses[1]	0.06%
Administration Expenses	0.05%
Independent Expenses[2]	0.01%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements[1,2]	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[1,2]	0.17%

1 Other Expenses are based on estimated amounts for the Fund's current fiscal year.

2 Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the independent trustees of the Trust, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund. BlackRock has contractually agreed to reimburse, or provide offsetting credits to, the Fund for Independent Expenses through June 30, 2028. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to July 1, 2028, without the consent of the Boards of Trustees of the Trust.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your OnChain Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**
OnChain Shares	$17	$57

Principal Investment Strategies of the Fund

The Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, "Treasury Instruments"), with a maturity of 93 days or less, and overnight repurchase agreements that are secured by Treasury Instruments. The Fund's portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund intends to qualify as a "government money market fund," as such term is defined or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act").

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission.

Use of the Blockchain

The Fund's transfer agent, Securitize Transfer Agent, LLC (the "Transfer Agent"), maintains the official record of ownership of OnChain Shares on the public blockchains that are used by the Fund's investors. In particular, the Transfer Agent utilizes a permissioned system that operates in connection with multiple public, permissionless blockchains. As of the date of this Prospectus, these public blockchains include Ethereum, Tempo, and Solana and in the future may include other supported networks, subject to eligibility and other requirements that the Transfer Agent or Fund may impose. OnChain Shares will be digitally represented on such blockchains using token standards ("Tokens") that vary by blockchain. Such blockchain records, together with an off-chain register associating wallet addresses with shareholder personal identifying information, will constitute the official shareholder register of the Fund and, in the absence of a technical failure of either of those systems, conclusively govern the record ownership of the OnChain Shares.

A blockchain is a distributed ledger that digitally records transactions in a verifiable way using cryptography, with records designed to be immutable (i.e., extremely difficult to alter once confirmed). A distributed ledger is a database in which data is stored in a decentralized manner. Cryptography is a method of storing and transmitting data in a particular form so that only those for whom it is intended can read and process it. A blockchain stores transaction data in ''blocks'' that are linked together to form a ''chain'', hence the name blockchain. Transactions on the blockchain are verified and authenticated by computers on the network known as nodes. The process of authenticating a transaction before it is recorded ensures that only valid and authorized transactions are recorded as "blocks" on the blockchain. Transaction data, other than shareholder personal identifying information, will be publicly available through tools capable of displaying activity on the applicable blockchain networks. Accordingly, OnChain Shares' issuance, transfer and redemption data (though not a shareholder's personal identifying information) will be exposed to the public. The personal identifying information necessary to associate a given wallet address with the record owner of the Token(s) at such address will be maintained by the Transfer Agent in a separate, traditional database that is not available to the public. However, if there are data security breaches resulting in theft of the information necessary to link identity with the Token balances, the stolen information could be used to determine a shareholder's identity and complete investing history in the Fund.

In order to transact in OnChain Shares, a potential shareholder of OnChain Shares must have a blockchain "wallet." A blockchain wallet is a software application (but can also be a hardware device or managed by an institutional custody solution) which stores a user's "private key" and related digital or tokenized assets and is used to facilitate sending digital or tokenized assets on a particular blockchain. A "private key" is one of two numbers in a cryptographic "key pair." A key pair consists of a "public key" and its corresponding private key, both of which are lengthy alphanumeric codes, where the public key is mathematically derived from the private key. The private key is used by the owner of a digital wallet to send (i.e., digitally sign and authenticate) digital or tokenized assets and is private to the wallet owner. The public key is, as the name implies, public and open to others on the applicable blockchain to send digital assets to. The blockchain will record transaction data, including wallet addresses and digital signatures, but does not record the private key information. Each investor is responsible for their own blockchain wallet, including the security and maintenance of the investor's private key. Neither the Fund nor the Transfer Agent is responsible for any investor's blockchain wallet or the maintenance, security, or safekeeping of any investor's private key. If a shareholder's private key is lost or stolen, the shareholder should promptly contact the Transfer Agent in writing by email at investorsupport@securitize.io. Upon receipt of notification from a shareholder, the Transfer Agent will contact the shareholder regarding further steps for resolution and the Transfer Agent will take appropriate action such as investigating the issue in accordance with the Transfer Agent's policies and procedures, including verifying the shareholder's identity and ownership of Tokens based on the Transfer Agent's verification processes, assessing the circumstances of the reported loss or theft and, if appropriate, freezing the Tokens in the shareholder's wallet. Where appropriate, and subject to applicable law and financial crime controls, the Transfer Agent may escalate the matter to an appropriate representative of the Fund. The Transfer Agent may isolate the particular Tokens, revoke such Tokens, re-authenticate a new wallet per the Fund's whitelisting procedures, and facilitate payment for revoked tokens by federal wire on a best-efforts basis, in accordance with established procedures and subject to technological, blockchain, or third-party limitations. Any such recovery is not guaranteed. Any newly whitelisted wallet may thereafter be used for future purchases and minting of new Tokens. To the extent any Tokens are revoked, such Tokens will be taken out of circulation through a token burn.

The permissioned system utilized by the Transfer Agent is established through a combination of policies, procedures, and technological controls which collectively seek to ensure that the blockchain operates as an integrated recordkeeping mechanism under the oversight of the Transfer Agent. To create and maintain this permissioned structure on public blockchains, the Transfer Agent registers and associates each blockchain wallet with relevant personal identifying information which is maintained in an off-chain registry (i.e., a separate database that is not available to the public and is used, among other purposes, to satisfy anti-money laundering regulations). Permission to hold OnChain Shares is granted only to registered wallets, sometimes referred to as "whitelisting", thereby restricting the ability to transact in OnChain Shares to pre-approved potential shareholders. Smart contracts are deployed as part of the operational framework to enforce compliance with the Transfer Agent's and the Fund's policies and procedures, as applicable. Specifically, smart contracts have been developed to support functions such as "minting" (creating a new token balance) and "burning" (removing a token balance from circulation), as well as transfer restrictions to prevent unauthorized transfers to unregistered wallets, i.e., non-whitelisted wallets, and ability to claw back tokens under certain circumstances. These smart contracts are designed, deployed, and maintained by the Transfer Agent. While the Transfer Agent takes reasonable measures in the design and deployment of smart contracts, smart contracts are software and may contain undetected bugs or vulnerabilities. The Fund and its shareholders bear the risk of smart contract failures. See "Principal Risks of Investing in the Fund — Blockchain Technology Risk". In this manner, this permissioned system is designed to prevent transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.

Where any shareholder wallet holds OnChain Shares, the registered owner of such OnChain Shares will be the person whose identifying information, as recorded separately on the Fund's books and records maintained off chain, is associated with such shareholder wallet. The Transfer Agent maintains controls to correct errors in the share registry or remediate unauthorized transactions. In the event such a correction were warranted, the Transfer Agent generally would have the ability to make the correction by adding an appropriate instruction to another subsequent block on the applicable blockchain (*i.e.*, the prior activity on the blockchain would not be deleted, although the blockchain would be updated with the correct transactional history). A person or entity associated with a blockchain wallet to which OnChain Shares may be erroneously transferred would have no legal claim to such OnChain Shares. In the event of such an erroneous transfer, the Transfer Agent generally would have the ability to burn the erroneously transferred OnChain Shares and issue new OnChain Shares to the correct wallet, as applicable.

Delays in transaction processing have occurred on the blockchain networks. Such a delay may occur because of, among other things, the inability of nodes (i.e., validators) to reach consensus on transactions or upgrades or changes to the applicable blockchain protocol. During a network delay, recording transactions in OnChain Shares on the blockchain will not be possible and as such may cause discrepancies between the blockchain record and the backup off-chain record maintained by the Transfer Agent. Should such a delay occur for an extended period, the Fund could choose to effect transactions with shareholders manually (i.e., in book-entry form) or to provide shareholders with a means to submit transaction requests on a different network approved for use by the Fund, in each case until such time as the network has resumed normal operation. In such circumstances, depending on the action taken by the Fund in response to these events, dividends declared during such period may not be reinvested in additional OnChain Shares and may instead be paid to affected shareholders in cash until shareholders are otherwise notified by the Fund or the Transfer Agent that dividend reinvestment has resumed. Notwithstanding any pause, delay, or freeze affecting a blockchain network, the Transfer Agent will continue to receive, validate, and process redemption requests off-chain in good order. Shareholders' ability to redeem OnChain Shares is not conditioned upon the availability or operability of any blockchain network, and the Transfer Agent will process all redemption requests that are received in good order regardless of the status of any supported blockchain.

The Fund or BlackRock may choose to re-evaluate the suitability of a particular blockchain network for use by the Fund in the event of future or recurring delays, technical malfunctions or for other reasons. In the event the Fund discontinues use of a blockchain network, the Fund will suspend new OnChain Share subscriptions through such network and may take such additional actions as it deems appropriate with respect to any OnChain Shares deployed on the network, including, without limitation and where applicable law and blockchain architecture permit, processing redemptions of such OnChain Shares manually or initiating the redemption of OnChain Shares deployed on affected blockchain.

Deployment of OnChain Shares on a particular blockchain network should not be viewed as an endorsement of such network by either the Fund or BlackRock, and neither the Fund nor BlackRock shall be responsible for any failures or malfunctions of any such network. Similarly, no blockchain network or blockchain network provider is authorized to act as an agent of the Fund or BlackRock. Potential shareholders should carefully consider the risks of using a blockchain network on which OnChain Shares are deployed and should conduct their own assessment of the suitability of such network for making their investment in the Fund.

The maintenance of the records of OnChain Shares on the blockchain will not affect the Fund's investments in securities. The Fund will continue to invest in accordance with the requirements in Rule 2a-7 under the 1940 Act and the terms of this Prospectus. The Fund will not invest in any digital assets, including any virtual currencies.

More detailed information about blockchain technology and the public blockchain network(s) used by the Transfer Agent including the regulatory, operational and technological risks associated with distributed ledger technology, as well as detailed information about the Fund and its policies and risks, can be found in the Fund's Statement of Additional Information (SAI).

Principal Risks of Investing in the Fund

Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own OnChain Shares. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates during a period of low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Blockchain Technology Risk*** — Blockchain technology is a relatively new and untested technology that operates as a distributed ledger. There are risks associated with the Fund's issuance, redemption, transfer, and recordkeeping of OnChain Shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. Transactions in OnChain Shares on the blockchain are subject to associated risks including regulatory, technical, operational, privacy and security risks. Neither the Fund nor BlackRock provides any warranty or guarantee relating to the integrity or functionality of any shareholder's blockchain wallet or such shareholder's ability to execute transactions on the blockchain.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own OnChain Shares. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.
- ***Repurchase Agreements Risk*** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.
- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- ***Experience with Digital Securities*** — The Fund is one of the few registered funds to issue OnChain Shares in the form of digital securities. Given the novel nature of such digital asset security issuance in this format, the Fund and BlackRock are to be considered as having limited experience using blockchain technology to maintain records and facilitate transactions in the interests of a registered fund that issues digital securities. Accordingly, there may be an increased risk of errors (potentially including unauthorized transactions) involving OnChain Shares. Any such errors or unauthorized transactions could adversely affect the Fund. Neither BlackRock nor the Fund shall be responsible or liable for any losses resulting from errors or unauthorized transactions involving OnChain Shares.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- ***Blockchain Regulatory Risk*** — The regulation of digital assets (such as OnChain Shares) and related products and services continues to evolve, may take many different forms and will, therefore, impact digital assets and their usage in a variety of manners. Ongoing and future regulatory actions with respect to digital assets could alter, perhaps to a materially adverse extent, the nature of an investment in OnChain Shares, the ability of shareholders to engage in transactions in OnChain Shares or the ability of the Fund to continue to operate.
- ***Stablecoin Regulatory Risk*** — The Fund intends to operate such that its OnChain Shares will be "eligible reserve assets" for payment stablecoin issuers under a U.S. law enacted in July 2025 designed to establish a framework

for regulation of such issuers and any regulation adopted thereunder (the "GENIUS Act"). The Fund's status as an eligible reserve asset under the GENIUS Act is a product of its structure as a government money market fund operating in accordance with Rule 2a-7 under the 1940 Act and investing exclusively in Treasury Instruments with a maturity of 93 days or less and overnight repurchase agreements secured by such instruments. If the GENIUS Act or regulations adopted thereunder were to impose requirements with which the Fund cannot comply — for example, by limiting the types of permitted reserve assets in a manner that excludes shares of money market funds or by imposing operational or structural conditions that the Fund is unable to satisfy — payment stablecoin issuers that hold OnChain Shares as reserve assets could be required to redeem their holdings in the Fund in order to maintain compliance with applicable law. Such large-scale redemptions could adversely affect the Fund's liquidity and net assets. In addition, under rules adopted or proposed by the Office of the Comptroller of the Currency (OCC), there may be limits on the percentage of a stablecoin issuer's total reserve assets that may be held in any single investment product, which could limit the growth of the Fund. Additionally, various other aspects of the GENIUS Act remain unclear and subject to interpretation, and federal regulators, including the OCC and the U.S. Department of the Treasury, are developing implementing standards that have not been finalized as of the date of this Prospectus. Changes in, or new interpretations of, the GENIUS Act or related rules could affect the types of instruments the Fund is permitted to hold under that framework or the methods by which the Fund implements its investment strategy, including operational processes tied to its permissioned use of public blockchains for OnChain Shares. These developments could require the Fund to adjust portfolio holdings or modify operational practices and could adversely affect the Fund or its shareholders.

- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Stable Net Asset Value Risk*** — The Fund may not be able to maintain a stable net asset value ("NAV") of $1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Performance Information

Because the Fund has not commenced operations as of the date of this Prospectus, it does not have performance information an investor would find useful in evaluating the risks of investing in the Fund.

Investment Manager

The Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

Purchase and Sale of Fund Shares

The Fund issues OnChain Shares through a permissioned system that operates in connection with one or more public, permissionless blockchains, which, as of the date of this Prospectus, include Ethereum, Tempo, and Solana, and may include other supported networks in the future. Although the relevant blockchain networks are public and permissionless, transfers of the digital OnChain Share tokens will be subject to transfer restrictions administered by the Transfer Agent, including wallet whitelisting and the ability to restrict, reject, or freeze transfers in accordance with applicable requirements.

OnChain Shares may be purchased from the Fund through the Transfer Agent or other authorized Financial Intermediaries. You may purchase or redeem OnChain Shares without paying a sales charge, but you may be required to pay transaction fees required by certain public blockchain networks to execute a transaction on the applicable network. Please see "How to Sell Shares" below for additional information on such transaction fees. You may generally purchase or redeem OnChain Shares from the Transfer Agent each day on which the New York Stock Exchange ("NYSE") and the Federal Reserve Bank of Philadelphia are open for business (a "Business Day").

The Fund may elect, in its discretion, to be open on days when the NYSE is closed due to an emergency.

The initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

Minimum Initial Investment	$3 million.
Minimum Additional Investment	No subsequent minimum.

Please see “Peer-to-Peer Transfers” below for more information on other ways that OnChain Shares may be purchased or sold outside of purchase or redemption transactions effected with the Fund through the Transfer Agent.

Tax Information

The Fund’s dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code, in which case you may be subject to U.S. federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase OnChain Shares through a Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund’s distributor, or its affiliates may pay the Financial Intermediary for the sale of OnChain Shares and related services.

These payments may create a conflict of interest by influencing the Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary’s website for more information.

BlackRock has entered into and may in the future enter into additional arrangements under which certain record owners of OnChain Shares are expected to be trust or other accounts maintained by state or federally chartered crypto banks or other financial intermediaries in the crypto ecosystem (“Crypto Intermediaries”). Crypto Intermediaries may provide custody, staking, governance, and settlement services to their customers, who may be payment stablecoin issuers or end-users of payment stablecoins. In consideration of these shareholder services, BlackRock or its affiliates expect to make payments to one or more Crypto Intermediaries. Any such payments will be made from the assets of BlackRock and/or such affiliates (and not the Fund).

Details About The Fund

Included in this prospectus are sections that tell you about your shareholder rights, buying and selling OnChain Shares, management information, and shareholder features of BlackRock Daily Reinvestment Stablecoin Reserve Vehicle (the "Fund"), a government money market fund under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is a series of BlackRock Funds℠ (the "Trust").

How The Fund Invests

- The Fund seeks to maintain a net asset value ("NAV") of $1.00 per share.
- The Fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life, please see the Glossary on page 28.
- Pursuant to Rule 2a-7, the Fund is subject to a "general liquidity requirement" that requires that the Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the 1940 Act regarding share redemptions and any commitments the Fund has made to shareholders. To comply with this general liquidity requirement, BlackRock Advisors, LLC ("BlackRock") must consider factors that could affect the Fund's liquidity needs, including characteristics of the Fund's investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require the Fund to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.
- The Fund will not acquire any illiquid security (*i.e.*, securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Fund) if, immediately following such purchase, more than 5% of the Fund's total assets are invested in illiquid securities.
- The Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 25% of its total assets would be invested in daily liquid assets, and the Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 50% of its total assets would be invested in weekly liquid assets. For a discussion of daily liquid assets and weekly liquid assets, please see the Glossary on page 28.
- The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act, and other rules of the Securities and Exchange Commission (the "SEC"). The Fund will only purchase securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Trust's Board of Trustees (the "Board"). For a discussion of Eligible Securities, please see the Glossary on page 28.
- The Fund intends to operate such that OnChain Shares will be "eligible reserve assets" for payment stablecoin issuers under a U.S. law enacted in July 2025 designed to establish a framework for regulation of such issuers and any regulation adopted thereunder (the "GENIUS Act"). The Fund will not invest in any assets that do not qualify as eligible investments under the GENIUS Act (and any regulations thereunder) or that are not permitted under Rule 2a-7 for a government money market fund.

The Board has chosen not to subject the Fund to discretionary liquidity fees. If the Board changes this policy with respect to discretionary liquidity fees, such change would become effective only after shareholders are provided with advance notice of the change.

Investment Objective

The investment objective of the Fund is to seek current income as is consistent with liquidity and stability of principal.

Should the Board determine that the investment objective of the Fund should be changed, shareholders will be given at least 30 days' notice before any such change is made. However, such change can be effected without shareholder approval.

Investment Process

The Fund will only invest in U.S. Treasury securities with a maturity of 93 days or less (from the settlement of the security in the Fund) and overnight repurchase agreements.

The securities purchased by the Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the SEC. The Fund will purchase only securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

Principal Investment Strategies

The Fund's principal investment strategies are described under the heading "Principal Investment Strategies of the Fund" in the "Fund Overview" section of this Prospectus.

Principal Investments

The section below describes the particular types of securities in which the Fund principally invests. The Fund may, from time to time, make other types of investments and pursue other investment strategies in support of its overall investment goal. These supplemental investment strategies are described in the SAI. The SAI also describes the Fund's policies and procedures concerning the disclosure of portfolio holdings.

Repurchase Agreements. The Fund may enter into repurchase agreements. Repurchase agreements are similar in certain respects to collateralized loans, but are structured as a purchase of securities by the Fund, subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. Under a repurchase agreement, the seller is required to furnish collateral at least equal in value or market price to the amount of the seller's repurchase obligation.

U.S. Treasury Obligations. The Fund may invest in direct obligations of the U.S. Treasury. The Fund may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") program.

When-Issued, Delayed Delivery and Forward Commitment Transactions. The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis. The Fund expects that commitments to purchase securities on a when-issued, delayed delivery or forward commitment basis will not exceed 25% of the value of its total assets absent unusual market conditions. The Fund does not intend to purchase securities on a when-issued, delayed delivery or forward commitment basis for speculative purposes but only in furtherance of its investment objective. The Fund does not receive income from securities purchased on a when-issued, delayed delivery or forward commitment basis prior to delivery of such securities.

Other Investments

In addition to the principal investments described above, the Fund (except as noted below) may also invest or engage in the following investments/strategies:

Borrowing. During periods of unusual market conditions, the Fund is authorized to borrow money from banks or other lenders on a temporary basis to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief. The Fund will borrow money when BlackRock believes that the return from securities purchased with borrowed funds will be greater than the cost of the borrowing. Such borrowings may be secured or unsecured. The Fund will not purchase portfolio securities while borrowings in excess of 5% of such Fund's total assets are outstanding.

Illiquid Investments. The Fund will not invest more than 5% of the value of its total assets in illiquid securities that it cannot sell in the ordinary course within seven days at approximately current value.

Investment Risks

Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The following is a description of certain risks of investing in the Fund, including risks related to the use of blockchain technologies. The order of the below risk factors does not indicate the significance of any particular risk factor.

Blockchain Regulatory Risk. The regulation of digital assets (such as OnChain Shares) and related products and services continues to evolve, may take many different forms and will, therefore, impact digital assets and their usage in a variety of manners. Ongoing and future regulatory actions with respect to digital assets could alter, perhaps to a materially adverse extent, the nature of an investment in OnChain Shares, the ability of shareholders to engage in transactions in OnChain Shares or the ability of the Fund to continue to operate. Neither the Fund nor the Transfer Agent is licensed under the virtual currency or money transmission regulations of any state in the United States or registered with the U.S. Department of the Treasury Financial Crimes Enforcement Network ("FinCEN"). If any regulatory authority were to determine that additional licensing or registration was required for any such party, it could affect their operations or viability, and could adversely affect the ability of shareholders to engage in peer-to-peer transfers of OnChain Shares to other whitelisted shareholders. This in turn could have a material adverse effect on the liquidity of OnChain Shares and the shareholders' ability to transfer OnChain Shares. In addition, the treatment of OnChain Shares (and certain other forms of tokenized shares) under applicable state law, including the Uniform Commercial Code ("UCC"), is uncertain.

Blockchain Technology Risk. Blockchain technology is a relatively new and evolving technology that operates as a distributed ledger. There are risks associated with the Fund's issuance, redemption, transfer, and recordkeeping of OnChain Shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. These risks are inherent in blockchain technology, and neither the Fund nor BlackRock controls or can eliminate such risks. Neither the Fund, BlackRock, nor any of their respective affiliates provides any warranty or guarantee relating to the integrity or functionality of any shareholder's blockchain wallet or such shareholder's ability to execute transactions on the blockchain. Transactions in OnChain Shares on the blockchain are subject to associated risks including: (a) a rapidly evolving regulatory landscape, which might include security, privacy or other regulatory concerns that could require changes to digital systems that disrupt transactions in OnChain Shares; (b) the possibility of undiscovered technical flaws in an underlying technology, including in the process by which transactions are recorded to the blockchain or by which the validity of a copy of such blockchain can be authenticated; (c) the possibility that security measures that authenticate prior transactions could be compromised, or "hacked," which could allow an attacker to interfere with the integrity of the blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the blockchain; (d) the possibility that new technologies or services will inhibit access to or functionality of the blockchain; (e) the possibility that a breach to one blockchain could cause investors, and the public generally, to lose trust in blockchain technology and increase reluctance to issue and invest in assets recorded on blockchains; (f) the possibility of breakdowns and transaction halts as a result of undiscovered technology flaws that could prevent transactions for a period of time; (g) the possibility that a digital "wallet" application or interface is hacked by a third party, resulting in a loss of the shareholder's OnChain Shares; (h) in the event a shareholder's private key is stolen, the possibility that a third party could liquidate a shareholder's OnChain Shares and steal the proceeds, potentially leading to irreversible shareholder losses; (i) undiscovered technical flaws in the Transfer Agent's blockchain-integrated system, or the manner in which private keys are held and secured which among other things could result in unauthorized minting or other improper changes to OnChain Share balances; (j) delays in transaction processing resulting from, among other things, the inability of the network to reach consensus on transactions; (k) the volatility of blockchain network transaction fees; (l) a blockchain network experiencing a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants; (m) a data security breach affecting the off-chain database, or sophisticated chain analysis techniques applied to the public onchain record, could result in the theft or reconstruction of information sufficient to link a shareholder's identity with the corresponding OnChain Share balances recorded on the blockchain, thereby enabling a bad actor to determine such shareholder's identity and complete investing history in the Fund; and (n) the risk that interactions with or dependencies on third-party blockchain infrastructure, including nodes, validators, or Remote Procedure Call ("RPC") providers, could result in service disruptions or erroneous transaction execution. Shareholders are responsible for securing their private key against loss or theft for their wallet where they hold OnChain Shares.The cryptographic mechanisms securing blockchain networks, particularly public-key signature schemes and related cryptography, could be vulnerable to advances in computing, including quantum computing. A sufficiently advanced quantum computer could potentially derive private keys from public keys exposed on-chain or in connection with the broadcasting and confirmation of transactions. If such protections were compromised, an attacker could transfer OnChain Shares without authorization, compromise wallets holding such shares, or gain control over authorized minting, burning or other privileged functions. There can be no assurance that any blockchain network, wallet, custody or smart contract system used by the Fund will adopt new algorithms or deprecate insecure technology before such risks become practical. Any transition to post-quantum cryptographic standards could also introduce bugs, security vulnerabilities, increased transaction costs, reduced functionality, network disruption or disruption to Fund operations, market access or asset security.

Credit Risk. Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Experience with Digital Securities. The Fund is one of the few registered funds to issue OnChain Shares in the form of digital securities. Given the novel nature of such digital asset security issuance in this format, the Fund and BlackRock are to be considered as having limited experience using blockchain technology to maintain records and facilitate transactions in the interests of a registered fund that issues digital securities. Accordingly, there may be an increased risk of errors or unauthorized transactions involving OnChain Shares. Any such errors or unauthorized transactions could adversely affect the Fund. Neither BlackRock nor the Fund shall be responsible or liable for any losses resulting from errors or unauthorized transactions involving OnChain Shares.

Income Risk. The Fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

Interest Rate Risk. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own OnChain Shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Operational and Technology Risks. The Fund and the entities with which it interacts directly or indirectly are susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or impair the Fund's operations. These entities include, but are not limited to, the Fund's adviser, administrator, distributor, other service providers (e.g., index and benchmark providers, accountants, custodians, and transfer agents), financial intermediaries, counterparties, market makers, Authorized Participants, listing exchanges, other financial market operators, and governmental authorities, as applicable. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value. The Fund may incur substantial costs in order to mitigate operational and technology risks.

Cybersecurity incidents can result from deliberate attacks or unintentional events against an issuer in which the Fund invests, the Fund or any of its service providers. They include, but are not limited to, gaining unauthorized access to systems, misappropriating assets or sensitive information, corrupting or destroying data, and causing operational disruption. Geopolitical tension may increase the scale and sophistication of deliberate attacks, particularly those from nation states or from entities with nation state backing. Cybersecurity incidents may result in any of the following: financial losses; interference with the Fund's ability to calculate its NAV; disclosure of confidential information; impediments to trading; submission of erroneous trades by the Fund or erroneous subscription or redemption orders; the inability of the Fund or its service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; and other legal and compliance expenses. Furthermore, cybersecurity incidents may render records of the Fund, including records relating to its assets and transactions, shareholder ownership of OnChain Shares, and other data integral to the Fund's functioning, inaccessible, inaccurate or incomplete. Power outages, natural disasters, equipment malfunctions and processing errors that threaten information and technology systems relied upon by the Fund or its service providers, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. In addition, the risks of increased use of AI technologies, such as machine learning, include data risk, transparency risk, and operational risk. The AI technologies, which are generally highly reliant on the collection and analysis of large amounts of data, may incorporate biased or inaccurate data, and it is not possible or practicable to incorporate all relevant data into such technologies. The output or results of any such AI technologies may therefore be incomplete, erroneous, distorted or misleading. Further, AI tools may lack transparency as to how data is utilized and how outputs are generated. AI technologies may also allow the unintended introduction of vulnerabilities into infrastructures and applications. The Fund and its shareholders could be negatively impacted as a result of these risks associated with AI technologies. AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks to the Fund.

While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund in the setting of priorities, the personnel and resources available or the effectiveness of relevant controls. The Fund and BlackRock seek to reduce these risks through controls, procedures and oversight, including establishing business continuity plans and risk management systems. However, there are inherent limitations in such plans and systems, including the possibility that certain risks that may affect the Fund have not been identified or may emerge in the future; that such plans and systems may not completely eliminate the occurrence or mitigate the effects of operational or information security disruptions or failures or of cybersecurity incidents; or that prevention and remediation efforts will not be successful or that incidents will go undetected. The Fund cannot control the systems, information security or other cybersecurity of the issuers in which it invests or its service providers, counterparties, and other third parties whose activities affect the Fund.

Lastly, the regulatory climate governing cybersecurity and data protection is developing quickly and may vary considerably across jurisdictions. Regulators continue to develop new rules and standards related to cybersecurity and data protection. Compliance with evolving regulations can be demanding and costly, requiring substantial resources to monitor and implement required changes.

Repurchase Agreements Risk. If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.

Risk of Investing in the United States. A decrease in imports or exports, changes in trade regulations, tariffs, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and political discord. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Stablecoin Regulatory Risk. The Fund intends to operate such that its OnChain Shares will be “eligible reserve assets” for payment stablecoin issuers under the GENIUS Act. The Fund’s status as an eligible reserve asset under the GENIUS Act is a product of its structure as a government money market fund operating in accordance with Rule 2a-7 under the 1940 Act and investing exclusively in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, “Treasury Instruments”) with a maturity of 93 days or less and overnight repurchase agreements secured by such instruments. If the GENIUS Act or regulations adopted thereunder were to impose requirements with which the Fund cannot comply — for example, by limiting the types of permitted reserve assets in a manner that excludes shares of money market funds or by imposing operational or structural conditions that the Fund is unable to satisfy — payment stablecoin issuers that hold OnChain Shares as reserve assets could be required to redeem their holdings in the Fund in order to maintain compliance with applicable law. Such large-scale redemptions could adversely affect the Fund’s liquidity and net assets. In addition, under rules adopted or proposed by the Office of the Comptroller of the Currency (OCC), there may be limits on the percentage of a stablecoin issuer’s total reserve assets that may be held in any single investment product, which could limit the growth of the Fund. Additionally, various other aspects of the GENIUS Act remain unclear and subject to interpretation, and federal regulators, including the OCC and the U.S. Department of the Treasury, are developing implementing standards that have not been finalized as of the date of this Prospectus. Changes in, or new interpretations of, the GENIUS Act or related rules could affect the types of instruments the Fund is permitted to hold under that framework or the methods by which the Fund implements its investment strategy, including operational processes tied to its permissioned use of public blockchains for OnChain Shares. These developments could require the Fund to adjust portfolio holdings or modify operational practices and could adversely affect the Fund or its shareholders.

Stable Net Asset Value Risk. The Fund may not be able to maintain a stable NAV of $1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.

Treasury Obligations Risk. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own OnChain Shares of the Fund. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

When-Issued and Delayed Delivery Securities and Forward Commitments Risk. When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Other Risks of Investing in the Fund

The Fund (except as noted below) may also be subject to certain other non-principal risks associated with its investments and investment strategies, including:

Borrowing Risk. Borrowing may exaggerate changes in the NAV of Fund shares and in the return on the Fund’s portfolio. Borrowing will cost the Fund interest expense and other fees. The costs of borrowing may reduce the Fund’s return. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Expense Risk. Fund expenses are subject to a variety of factors, including fluctuations in the Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

Illiquid Investments Risk. The Fund's liquid investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil. There can be no assurance that a security or instrument that is deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund. The Fund's illiquid investments may reduce the returns of the Fund because it may be difficult to sell the illiquid investments at an advantageous time or price. The Fund may be unable to pay redemption proceeds within the time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

Large Shareholder and Large-Scale Redemption Risk. Certain shareholders, including a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, partnering entities in the crypto ecosystem, Crypto Intermediaries, or another entity, may from time to time own or manage a substantial amount of OnChain Shares or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of OnChain Shares by these shareholders may adversely affect the Fund's liquidity and net assets. These redemptions may force the Fund to sell portfolio securities to meet redemption requests when it might not otherwise do so, which may negatively impact the Fund. In addition, large redemptions can result in the Fund's current expenses being allocated over a smaller asset base, which generally could result in an increase in the Fund's expense ratio.

BlackRock has entered into and may in the future enter into additional arrangements with stablecoin issuers or other entities in the crypto ecosystem that involve cooperation with regards to product development and may include commitments by such counterparties to maintain certain levels of investment in the Fund. Such arrangements may or may not involve payments but will nonetheless create relationships that will impact the Fund. For example, if such an arrangement were to end and the counterparty were to seek to redeem its OnChain Shares in the Fund, it may adversely affect the Fund's liquidity and net assets.

Ownership Limitations Risk. If certain aggregate and/or fund-level ownership thresholds are reached through transactions undertaken by BlackRock, its affiliates or the Fund, or as a result of third-party transactions or actions by an issuer or regulator, the ability of BlackRock and its affiliates on behalf of clients (including the Fund) to purchase or dispose of investments, exercise rights or undertake business transactions may be restricted by law, regulation or rule or otherwise impaired. The capacity of the Fund to invest in certain securities or other assets may be affected by the relevant threshold limits, and such limitations may have adverse effects on the liquidity and performance of the Fund's portfolio holdings.

For example, ownership limits may apply to securities whose issuers operate in certain regulated industries or in certain international markets. Such limits also may apply where the investing entity (such as the Fund) is subject to corporate or regulatory ownership restrictions or invests in certain futures or other derivative transactions. In certain circumstances, aggregate and/or fund-level amounts invested or voted by BlackRock and its affiliates for client funds and accounts managed by BlackRock (including the Fund) may not exceed the relevant limits without the grant of a license or other regulatory or corporate approval, order, consent, relief or non-disapproval. However, there is no guarantee that permission will be granted, or that, once granted, it will not be modified or revoked at a later date with minimal or no notice. In other cases, exceeding such thresholds may cause BlackRock and its affiliates, the Fund or other client accounts to suffer disadvantages or business restrictions.

Ownership limitations are highly complex. It is possible that, despite BlackRock's intent to either comply with or be granted permission to exceed ownership limitations, it may inadvertently breach a limit or violate the corporate or regulatory approval, order, consent, relief or non-disapproval that was obtained.

Reliance on Adviser Risk. The Fund is dependent upon services and resources provided by BlackRock, and therefore BlackRock's parent, BlackRock, Inc. BlackRock is not required to devote its full time to the business of the Fund and there is no guarantee or requirement that any investment professional or other employee of BlackRock will allocate a substantial portion of his or her time to the Fund. The loss of, or changes in, BlackRock's personnel could have a negative effect on the performance or the continued operation of the Fund.

Risks Related to Transaction Processing on the Blockchain. Transactions on a given blockchain are subject to that blockchain's protocol. Shareholders will generally be required to pay transaction fees (sometimes referred to as "gas" fees) to validators on the blockchain in order to facilitate shareholder-initiated transactions such as redemptions and peer-to-peer transactions. Such fees, which vary from blockchain to blockchain, are typically in the form of the digital asset native to such blockchain (for example, on Ethereum, these fees are paid in ETH) but may also include other eligible digital assets depending on network design. Gas measures the amount of computational effort required to execute a given transaction. The amount of gas required to execute a transaction will vary from transaction to transaction depending on, among other things, the complexity or size of a particular transaction and the congestion on the relevant blockchain. Congestion on the blockchain may be due to increased transactions involving smart contracts that are unrelated to OnChain Shares, and the Fund cannot control such congestion. The Fund shall not be liable for any losses, delays, or failed transactions resulting from blockchain network congestion, including circumstances in which such congestion prevents a shareholder from completing a timely transaction. The time it takes to complete a transaction will depend on how much gas fees are paid and how congested the blockchain is and typically ranges from seconds up to minutes under normal network conditions. In addition, a transaction may be considered submitted but not yet final under the blockchain's consensus process, which could further delay when such transaction is recognized for operational purposes. Since the blockchain generally will prioritize transactions offering higher gas fees over those offering lower gas fees, shareholders who wish to have a transaction processed faster should be aware that they may incur higher transaction fees. The Fund does not establish the amount of gas fees required to complete a transaction and there is no limit on the gas fees a transaction may need to complete in a timely manner. For transactions relating to purchases of OnChain Shares and dividend distributions, transaction fees will be the responsibility of BlackRock, and shareholders will not be required to purchase any native digital asset to transact on the applicable network. Redemption transactions or peer-to-peer transactions will require the shareholder to pay the gas fees. Therefore, if a shareholder does not maintain adequate assets in its wallet to pay for gas fees, it will not be able to engage in transactions on the blockchain. If a shareholder is unwilling or unable to pay for gas fees at a high enough rate, the transaction may fail or may not be completed in a timely manner. In some cases, this could mean that even where a shareholder initiates a redemption transaction before the Fund's cut-off time for redemptions, the Fund may not receive such redemption request in good order before the cut-off time. In these cases, a redeeming shareholder would continue to be a shareholder in the Fund (and subject to fluctuations in the value of its OnChain Shares) until the Fund next determines its net asset value following the receipt of such redemption request in good order. The Fund does not control any blockchain, and there is no guarantee that a blockchain will continue to operate under its current terms in the future. If a blockchain moves to a different mechanism for validating transactions in the future, it could negatively impact the amount or character of the fees due on transactions in OnChain Shares and/or the liquidity of OnChain Shares.

Account Information

Details About the Share Class

The Fund currently offers only one share class, OnChain Shares.

The Fund's OnChain Shares are distributed by BlackRock Investments, LLC (the "Distributor"), an affiliate of BlackRock.

The table below summarizes key features of OnChain Shares of the Fund.

	OnChain Shares at a Glance
Availability	Generally available to investors who satisfy the minimum investment requirements.
Minimum Initial Investment	$3 million.
Minimum Additional Investment	No subsequent minimum.
Initial Sales Charge	No. Entire purchase price is invested in OnChain Shares of the Fund.
Deferred Sales Charge	No.
Distribution and Service (12b-1) Fees	No.
Redemption Fees	No.
Transaction Processing Fees	Shareholders will be required to pay "gas" fees in connection with shareholder-initiated transactions, including redemptions. These fees are not payable to the Fund or BlackRock, except to the extent that BlackRock may, directly or indirectly, receive compensation in connection with validation-related activities on the relevant blockchain if it were to be a validator on that chain.
Exchange Privilege	OnChain Shares may not be exchanged for shares of any other fund managed or sponsored by BlackRock or its affiliates.

The Fund reserves the right to modify or waive the above-stated policies at any time.

How to Buy, Sell, and Transfer Shares

With certain limited exceptions, the Fund is generally available only to investors residing in the United States and may not be distributed by a foreign Financial Intermediary. Under this policy, in order to accept new accounts or additional investments (including by way of exchange from another BlackRock Fund) into existing accounts, the Fund generally requires that (i) a shareholder that is a natural person be a U.S. citizen or resident alien, in each case residing within the United States or a U.S. territory (including APO/FPO/DPO addresses), and have a valid U.S. taxpayer identification number, and (ii) a Financial Intermediary or a shareholder that is an entity be domiciled in the United States and have a valid U.S. taxpayer identification number or be domiciled in a U.S. territory and have a valid U.S. taxpayer identification number or IRS Form W-8. Any existing account that is updated to reflect a non-U.S. address may also be restricted from making additional investments.

The Fund may reject any purchase order, modify or waive the minimum initial investment requirements for any shareholders and suspend and resume the sale of OnChain Shares of the Fund at any time for any reason. In addition, the Fund may waive certain requirements regarding the purchase, sale, exchange or transfer of OnChain Shares described below and on the following pages.

Under certain circumstances, if no activity occurs in an account within a time period specified by applicable state law, a shareholder's OnChain Shares in the Fund may be transferred to the state in which the shareholder resides as cash, Tokens, or analog shares per the requirements of the applicable state.

How to Buy Shares

To purchase OnChain Shares, please visit the website: BRSRV.invest.Securitize.io. Prospective shareholders should follow the instructions on the website to complete a new account application for the Fund. You will be required to submit information and documents necessary for the Fund to (i) complete "know your client" verification, and (ii) conduct anti-money laundering due diligence and screening. Once the account application is completed and reviewed by the Transfer Agent, you will be notified that you (and your wallet(s)) have been "whitelisted". Shareholders may incur fees charged by their chosen wallet provider in connection with establishing and maintaining a digital wallet, which are separate from, and in addition to, any transaction fees required by the blockchain network.

After being whitelisted, you may place purchase orders through the Fund's online portal: BRSRV.invest.Securitize.io. Purchase orders received by the Transfer Agent in good order before 5:00 p.m. (Eastern Time) on each Business Day will be priced based on the next NAV calculated on that day (normally at 5:00 p.m. (Eastern Time)), and payment for such orders is due by 6:30 p.m. (Eastern Time). Notwithstanding the foregoing, on any day that the principal bond markets close early (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia or the NYSE closes early, the Fund may advance the time on that day by which a purchase order must be placed so that it will be effected and begin to earn dividends that day.

Purchase orders received in good order before 5:00 p.m. (Eastern Time) and funded by 6:30 p.m. (Eastern Time) will result in new Tokens being minted to the investor's shareholder wallet on the same Business Day on which the purchase order is received in good order and funded. Newly minted Tokens resulting from purchase orders received in good order will be "locked", and therefore unavailable, for peer-to-peer transfers for a 24-hour period from the time of minting. Such newly minted Tokens will, however, be able to move to the Fund's administrative redemption wallet (the "Redemption Wallet"), and available for relocations between a single investor's whitelisted wallets after minting.

Payment for OnChain Shares of the Fund may be made only in federal funds or other immediately available funds. **You may be charged for any costs incurred by the Fund or its service providers, including any costs incurred to recompute the Fund's NAV, in connection with a purchase order that has been placed but for which the Fund has not received full payment by 6:30 p.m. (Eastern Time) on the day the purchase order was placed.**

If, after being whitelisted and having already completed an initial purchase order for OnChain Shares, you place an order for OnChain Shares by transmitting the purchase price to the Fund without any corresponding order form, i.e. a "headless subscription", you must include an appropriate written instruction in the wire indicating the applicable blockchain and Securitize account ID to which the Tokens should be issued. If the wire accompanying the funds does not include such an instruction, the subscription will be rejected as not in good order. Upon receipt of a headless subscription containing the required ID and blockchain designation, the Fund may, in its discretion, deem your transmission to be a subscription in good order for the purchase of a number of OnChain Shares equal in value to the amount submitted, as of the Fund's next NAV calculation time after the order is received by the Fund. For purposes of determining the applicable NAV calculation time, a headless subscription will be deemed to have been received as of the date on which the wire or funds are received by the Fund, provided that such wire or funds are received by 5:00 p.m. (Eastern Time) on such date. Any headless subscription for which the wire or funds are received after 5:00 p.m. (Eastern Time) will be deemed to have been received as of the next NAV calculation time following receipt, and the subscribing shareholder will not begin earning dividends until the next Business Day and will not otherwise earn any interest on such subscription amounts before the subscription is accepted. The Fund reserves the right to reject any headless subscription in its sole discretion and to return the funds transmitted without interest.

zerohash llc ("zerohash"), a money services business which facilitates conversion between U.S. dollars and digital assets, and the Transfer Agent have entered into an arrangement (which is subject to certain terms and conditions) pursuant to which a prospective shareholder that is a client of zerohash may transfer USDC, a payment stablecoin issued by Circle, or other stablecoins to its subledger account at zerohash (its "zerohash Account") and instruct zerohash to pay subscription amounts in U.S. dollars (with a value equal to such USDC) to the Fund from such zerohash Account in order to fund subscriptions for OnChain Shares. A shareholder that converts stablecoins to U.S. dollars through zerohash or another third-party service provider in order to fund a subscription for OnChain Shares may be charged a fee by such third-party service provider for the stablecoin-to-USD conversion service. Any such fee is not charged by the Fund or BlackRock. zerohash is not an agent of the Fund, and the Fund will not in any way be responsible for any actions or failures to act by zerohash (including, without limitation, if there are delays with zerohash's processing of a prospective investor's zerohash Account funding instruction). As noted above, purchase orders may not be accepted as of a particular Business Day if subscription orders are not received by the Transfer Agent in good order prior to 5:00 p.m. (Eastern Time) and immediately available funds are not received prior to 6:30 p.m. (Eastern Time) on such Business Day, regardless of when such orders or funds are received by zerohash, provided, however, that in the case of headless subscriptions, immediately available funds must be received by 5:00 p.m. (Eastern Time). USDC transactions are subject to various risks that are outside the control of zerohash and the Fund. zerohash has informed the Fund that, as of the date of this Prospectus, zerohash is licensed to engage in Virtual Currency Business Activity by the New York State Department of Financial Services. Nothing in this Prospectus shall be interpreted as an endorsement of zerohash by the Fund, BlackRock or any of their respective affiliates.

Purchase orders received after 5:00 p.m. (Eastern Time) will be priced at the NAV determined on the next Business Day. The Fund determines eligibility to receive a dividend each day at 7:15 p.m. (Eastern Time). Please see "*Dividends, Distributions and Taxes — Dividends and Distributions*" below.

The Fund reserves the right to suspend or discontinue the offer and sale of OnChain Shares of the Fund and reject or cancel any purchase order for any reason.

How to Sell Shares

OnChain Shares may be redeemed on a Business Day.

Requests for redemptions must be received in good order by the Transfer Agent by 5:00 p.m. (Eastern Time) on any Business Day. Notwithstanding the foregoing, on any day that the principal bond markets close early (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia or the NYSE closes early, the Fund may advance the time on that day by which a redemption order must be placed so that it will be effected that day.

In order for a redemption request to be treated as having been received in good order (and therefore be effective) as of a redemption date, OnChain Shares to be redeemed must be moved to the Fund's administrative redemption wallet (the "Redemption Wallet") on the blockchain by the Fund's deadline. Shareholders can find information on the Redemption Wallet by visiting https://www.blackrock.com/cash. Shareholders are advised to submit redemption orders in this manner well in advance of the final cut-off time for a day, given that there may be transaction processing or other delays on the blockchain network that result in your order not being received by the Transfer Agent before the final cut-off time. A transaction submitted prior to the cutoff time may nevertheless fail to satisfy the Fund's or Transfer Agent's finality requirements before the applicable determination is made, including as a result of network congestion, delayed block production, chain reorganizations, or other blockchain-related events. OnChain Shares moved to the Redemption Wallet after the Fund deadline on a Business Day (or at any time on a non-Business Day) will not be redeemed until the following Business Day. In these circumstances, a redeeming shareholder will not be able to effect further transfers of redeemed OnChain Shares but will be deemed to continue to own such OnChain Shares for all other purposes (including for accrual of dividends) until OnChain Shares are redeemed.

A shareholder will be deemed to have submitted a redemption request with respect to any OnChain Shares that it moves to the Redemption Wallet. The Transfer Agent will not consider OnChain Shares to have been moved to the Redemption Wallet until after it determines that the transaction is "final." A transaction will be considered final only after (a) the transaction has been included in a block published to the blockchain and the timestamp of such block is prior to the applicable deadline and (b) a sufficient number of additional blocks have been added to the same chain. If a redemption request is not received in good order by the deadline on any Business Day, such amount will not be redeemed on such Business Day, unless the deadline is modified by the Board or its duly authorized agent.

Alternatively, a shareholder may submit a redemption request on the Transfer Agent's website at BRSRV.invest.securitize.io or id.securitize.io (or such other website as the Transfer Agent may establish for the redemption of OnChain Shares) before 5:00 p.m. (Eastern Time). The Transfer Agent's website does not hold, control, or have access to shareholder Tokens or private keys. When a shareholder uses the portal to submit a redemption request, the portal prepares the same on-chain transfer transaction the shareholder would otherwise construct directly and presents it to the shareholder's wallet for the shareholder to sign. In both cases, the on-chain transfer is executed pursuant to a transaction signed by the shareholder. The OnChain Shares will move to the Redemption Wallet after the transaction is signed by the shareholder. Shareholder redemption requests submitted on the Transfer Agent's website noted above and received in good order after 5:00 p.m. (Eastern Time) will be redeemed at the NAV determined on the next Business Day.

In the event that a shareholder cannot effectuate an onchain redemption, please contact the Transfer Agent at (888) 617-2560.

If redemption orders are received by the Transfer Agent on a Business Day by the established deadlines, Tokens will be burned from the Redemption Wallet on the same Business Day on which the redemption request is received in good order, and payment for redeemed OnChain Shares will typically be wired in federal funds on that same day, provided the Fund's custodian is also open for business. Proceeds for redemption orders received on a day when the Fund's custodian is closed are normally wired in federal funds on the next Business Day following redemption on which the Fund's custodian is open for business. The Fund reserves the right to wire redemption proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect the Fund.

Shareholders will generally be required to pay transaction fees (sometimes referred to as "gas" fees) to validators on the blockchain in order to facilitate shareholder-initiated transactions, including redemptions. Such fees, which vary from blockchain to blockchain, are typically in the form of the digital asset native to such blockchain (e.g., ETH for Ethereum) but may also include other eligible digital assets depending on network design. In connection with shareholder-initiated transactions, an investor must purchase or maintain a sufficient amount of the blockchain network's native digital asset in such investor's digital wallet on the blockchain to pay the "gas" fees associated with such transactions. By contrast, with respect to blockchain transactions initiated by the Fund, the Transfer Agent, or another service provider to the Fund in accordance with the Fund's governing documents and/or applicable law, shareholders will generally not be required to pay associated transaction fees. Under normal and stressed market conditions, the Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.

Redemption proceeds will only be paid to the account of record in the name of the shareholder, except that, if a shareholder is a client of zerohash, payment of redemption proceeds will be paid (i) if such shareholder's only account of record is such shareholder's zerohash Account, to its zerohash Account and (ii) if such shareholder has a zerohash Account and has also separately subscribed for OnChain Shares with U.S. dollars from an account which is not its zerohash Account, to such other account unless otherwise directed by such shareholder. USDC transactions are subject to various risks that are outside the control of zerohash and the Fund. zerohash has informed the Fund that, as of the date of this Prospectus, zerohash is licensed to engage in Virtual Currency Business Activity by the New York State Department of Financial Services.

The Fund may suspend the right of redemption or postpone the date of payment under the conditions described under "Fund's Rights".

Fund's Rights

The Fund may postpone and/or suspend redemption and payment beyond seven days only as follows:

a. For any period during which there is a non-routine closure of the Federal Reserve wire system or applicable Federal Reserve Banks;

b. For any period (1) during which the NYSE is closed other than customary week-end and holiday closings or (2) during which trading on the NYSE is restricted;

c. For any period during which an emergency exists as a result of which (1) disposal of securities owned by the Fund is not reasonably practicable or (2) it is not reasonably practicable for the Fund to fairly determine the NAV of OnChain Shares of the Fund;

d. For any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists;

e. For any period that the SEC may by order permit for your protection; or

f. For any period during which the Fund, as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of OnChain Shares and payment in accordance with federal securities laws (as discussed below).

Suspension of Redemptions Upon Liquidation. If the Board, including a majority of the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act, determines either that (1) the Fund has invested, at the end of a Business Day, less than 10% of its total assets in weekly liquid assets, or (2) the Fund's calculated NAV per share has deviated from $1.00 or such deviation is likely to occur; then the Board, subject to certain conditions, may, where the Board has determined to liquidate the Fund irrevocably, suspend redemptions and payment of redemption proceeds in order to facilitate the permanent liquidation of the Fund in an orderly manner. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds. In such circumstances, the Fund may also suspend the ability of shareholders to engage in peer-to-peer transactions in OnChain Shares.

How to Transfer Shares

You are solely responsible for identifying counterparties for peer-to-peer transfers. Neither the Fund, the investment manager, nor the Transfer Agent will arrange, match, broker, or otherwise facilitate contact between transferors and transferees.

Peer-to-Peer Transfers

OnChain Shares may be transferred in peer-to-peer transactions from one shareholder wallet to another current shareholder wallet within any approved blockchain network. A record of completed peer-to-peer transactions is recorded by the Transfer Agent's blockchain-integrated recordkeeping system due to it being viewable on the blockchain. Before transferring OnChain Shares, you (as the transferor) and the potential transferee must each have an active, permissioned (i.e., "whitelisted") wallet registered with the Transfer Agent.

The Fund imposes no minimum number of OnChain Shares required to effect a transfer. The relevant blockchain will, however, generally impose a minimum fractional token size, which, in practice will place limits on the minimum number of OnChain Shares that can be transferred in a peer-to-peer transaction. OnChain Shares will be coded such that they can only be transferred to wallets that previously have been whitelisted by the Transfer Agent. Peer-to-peer transfers of OnChain Shares can occur at any time on any given day, including outside of the Fund's normal business hours. Such transfers are completed upon transaction confirmation on the relevant blockchain. A transferee will become a registered owner of OnChain Shares at the time such OnChain Shares are transferred to their wallet, which may occur intra-day or on days or at times when the Fund is closed for business. A transferee will be entitled to receive dividends with respect to OnChain Shares so long as the transferee is the record owner of the share at 7:15 p.m. (Eastern Time). To the extent a peer-to-peer transfer occurs after 7:15 p.m. (Eastern Time) on a given day, a transferee's right to receive dividends with respect to a Share will not begin until the following day. For more information on dividend eligibility, shareholders should consult the "Dividends, Distributions, and Taxes" section of this Prospectus.

The Fund has no ability to control or monitor the price at which peer-to-peer transfers of OnChain Shares occur, and such transfers may be executed at prices that differ from the Fund's then-current NAV. **Engaging in peer-to-peer transfers may, in certain circumstances, have legal and tax implications for those investors under the federal**

securities laws or otherwise. This Prospectus does not designate any person as authorized to consummate transactions in OnChain Shares. In addition, as of the date of this Prospectus, no person other than the Distributor is authorized by the Fund to act as a dealer in OnChain Shares and no person is permitted to so act without the express written authorization of the Fund.

A whitelisted investor must be aware of other whitelisted investors who are available to enter into peer-to-peer transfers and neither the Fund nor the Transfer Agent will play any role in connecting transferors and transferees or setting the terms on which they transact. The Fund may, in its sole discretion, limit the ability of shareholders to transact on a peer-to-peer basis, including, for example, during periods where the Fund has determined to suspend redemptions in accordance with applicable law as described above under “Fund’s Rights.”

Peer-to-peer transfers do not constitute a public trading market and OnChain Shares will not be listed for trading on any such market, including a national securities exchange or an alternative trading system operating by a registered broker that is subject to Regulation ATS. Neither the blockchain nor any platform maintained by the Fund or the Transfer Agent will provide a display of bids or offers for Tokens or provide any functionality for order matching. The Transfer Agent cannot ensure the reliability of any transfer of other assets negotiated in connection with peer-to-peer transfers.

Blockchain network(s) on which a peer-to-peer transfer is recorded may impose transaction fees to execute the transaction on the network. These fees are typically paid in the native digital asset for the operation of the blockchain network. With respect to peer-to-peer transfers (including wallet-to-wallet transfers by the same person), the parties engaged in such transactions will be responsible for any applicable blockchain transaction fees (e.g., gas fees).

You should consult your own tax advisor regarding your particular circumstances, and about any federal, state, local and foreign tax consequences in connection with the transfer of OnChain Shares.

Short-Term Trading Policy

Market timing is an investment technique involving frequent short-term trading of mutual fund shares designed to exploit market movements or inefficiencies in the way a mutual fund prices its shares. The Board has not adopted a market timing policy for the Fund because the Fund seeks to maintain a stable NAV of $1.00 per share and generally the shares are used by investors for short-term investment or cash management purposes. There can be no assurances, however, that the Fund may not, on occasion, serve as a temporary or short-term investment vehicle for those who seek to market time funds offered by other investment companies.

Distribution and Shareholder Servicing Payments

Payments by BlackRock

From time to time, BlackRock, the Distributor or their affiliates may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and shareholder services at its or their own expense and out of its or their profits. BlackRock, the Distributor and their affiliates may also compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of OnChain Shares of the Fund. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, may be based on a percentage of the value of OnChain Shares sold to, or held by, customers of the Financial Intermediary or may be calculated on another basis. The aggregate amount of these payments by BlackRock, the Distributor and their affiliates may be substantial and, in some circumstances, may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell OnChain Shares of the Fund to you.

BlackRock has entered into and may in the future enter into additional arrangements under which certain record owners of OnChain Shares are expected to be trust or other accounts maintained by state or federally chartered crypto banks or other financial intermediaries in the crypto ecosystem (“Crypto Intermediaries”). Crypto Intermediaries may provide custody, staking, governance, and settlement services to their customers, who may be payment stablecoin issuers or end-users of payment stablecoins. In consideration of these shareholder services, BlackRock or its affiliates expect to make payments to one or more Crypto Intermediaries. Any such payments will be made from the assets of BlackRock and/or such affiliates (and not the Fund).

Please contact your Financial or Crypto Intermediary for details about payments it may receive from the Fund or from BlackRock, the Distributor or their affiliates. For more information, see the SAI.

Management of The Fund

BlackRock

BlackRock, the Fund’s investment manager, manages the Fund’s investments and its business operations subject to the oversight of the Board. While BlackRock is ultimately responsible for the management of the Fund, it is able to draw upon the trading, research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, majority-owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock and its affiliates had approximately $15.3 trillion in investment company and other portfolio assets under management as of June 30, 2026.

Pursuant to the Investment Advisory Agreement between BlackRock and the Trust (entered into on behalf of the Fund), BlackRock is responsible for substantially all expenses of the Fund, except the management fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and any extraordinary expenses (as determined by a majority of the Trustees who are not “interested persons” of the Trust).

For its investment advisory services to the Fund, BlackRock will be paid a management fee by the Fund, based on a percentage of the Fund’s average daily net assets, at an annual rate of 0.12%.

BlackRock may voluntarily agree to waive a portion of its fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income. BlackRock may discontinue this voluntary waiver and/or reimbursement at any time without notice.

A discussion regarding the basis for the approval by the Board of the Investment Advisory Agreement with BlackRock will be available in the Fund’s Semi-Annual Financial Statements for the period ending October 31, 2026, to be filed with the SEC on Form N-CSR.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Fund.

BlackRock has been granted relief from the SEC that permits BlackRock, subject to Board approval, to hire, terminate and replace sub-advisers for the Fund, and to amend sub-advisory agreements between BlackRock and sub-advisers with respect to the Fund without obtaining shareholder approval. If a new sub-adviser is retained for the Fund or a sub-advisory agreement is materially amended, shareholders will receive notice of such action. The relief does not extend to any increase in the advisory fee paid by the Fund to BlackRock; any such increase would be subject to the approval of Fund shareholders.

Administrative Services

Pursuant to an Administration Agreement between the Trust, on behalf of the Funds, and BlackRock, BlackRock and its affiliates provide the following services, among others:

- Supervises the Funds’ administrative operations;
- Provides or causes to be provided management reporting and treasury administration services;
- Financial reporting;
- Legal, blue sky and tax services;
- Preparation of proxy statements and shareholder reports; and
- Engaging and supervising the shareholder servicing agents on behalf of the Funds.

BlackRock is entitled to receive fees for these services at the annual rate of 0.05% of the average daily net assets of the Fund. In addition to performing these services, BlackRock has agreed to bear all costs of operating the Fund, other than brokerage expenses, advisory fees, certain fees and expenses related to the Independent Trustees and their counsel, auditing fees, litigation expenses, taxes and extraordinary expenses.

Conflicts of Interest

The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and its subsidiaries (collectively, the "Affiliates")), and their respective directors, officers or employees, in managing their own accounts and other accounts, may present conflicts of interest that could disadvantage the Fund and its shareholders.

BlackRock and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and in the ordinary course of business may engage in activities in which their interests or the interests of other clients may conflict with those of the Fund. BlackRock and its Affiliates act, or may act, as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, index provider, agent and/or principal. BlackRock and its Affiliates may have other direct and indirect interests in securities, currencies, commodities, derivatives and other assets in which the Fund may directly or indirectly invest.

BlackRock and its Affiliates may engage in proprietary trading and advise accounts and other funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same or similar types of securities, currencies and other assets as are held by the Fund. This may include transactions in securities issued by other open-end and closed-end investment companies, including investment companies that are affiliated with the Fund and BlackRock, to the extent permitted under the Investment Company Act. The trading activities of BlackRock and its Affiliates are carried out without reference to positions held directly or indirectly by the Fund. These activities may result in BlackRock or an Affiliate having positions in assets that are senior or junior to, or that have interests different from or adverse to, the assets held by the Fund.

The Fund may invest in securities issued by, or engage in other transactions with, entities with which an Affiliate has significant debt or equity investments or other interests. The Fund may also invest in issuances (such as debt offerings or structured notes) for which an Affiliate is compensated for providing advisory, cash management or other services. The Fund also may invest in securities of, or engage in other transactions with, entities for which an Affiliate provides or may provide research coverage or other analysis.

An Affiliate may have business relationships with, and receive compensation from, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund.

Neither BlackRock nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. The results of the Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate. It is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Fund may enter into transactions in which BlackRock or an Affiliate or their directors, officers, employees or clients have an adverse interest. The Fund may be adversely impacted by the effects of transactions undertaken by BlackRock or an Affiliate or their directors, officers, employees or clients.

From time to time, BlackRock or its advisory clients (including other funds and accounts) may, subject to compliance with applicable law, purchase and hold OnChain Shares of the Fund. The price, availability, liquidity, and (in some cases) expense ratio of the Fund may be impacted by purchases and sales of the Fund by BlackRock or its advisory clients.

The Fund's activities may be limited because of regulatory restrictions applicable to BlackRock or an Affiliate or their policies designed to comply with such restrictions.

BlackRock and its Affiliates may benefit from the Fund using a BlackRock index by creating increasing acceptance in the marketplace for such indexes. BlackRock and its Affiliates are not obligated to license an index to the Fund, and no fund is under an obligation to use a BlackRock index. The terms of the Fund's index licensing agreement with BlackRock or its Affiliates may not be as favorable as the terms offered to other licensees.

BlackRock or a third-party conversion service provider may subsidize currency conversion costs for certain shareholders. Whether and to what extent these expenses are subsidized may depend on the level of investment in the Fund or with BlackRock more generally, or other factors in BlackRock's discretion. Such arrangements may present conflicts of interest to the extent they result in differential treatment of shareholders based on the size of their investment or their broader relationship with BlackRock.

The activities of BlackRock and its Affiliates and their respective directors, officers or employees, may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. Please see the SAI for further information.

Valuation of Fund Investments

When you buy OnChain Shares, you pay the net asset value (normally $1.00 per share) without a sales charge. This is the offering price. OnChain Shares are also redeemed at their net asset value. The net asset value used in determining your share price is the next one calculated after your purchase or redemption order becomes effective. OnChain Share purchase orders are effective on the date Federal funds become available to the Fund. The amortized cost method is used in calculating net asset value, meaning that the calculation is based on a valuation of the assets held by the Fund at cost, with an adjustment for any discount or premium on a security at the time of purchase. The values of such securities used in computing the net asset value of OnChain Shares are determined as of such times. U.S. government securities, money market instruments and certain fixed income securities are generally priced as of close of regular trading hours on the NYSE.

The Fund normally determines its NAV at 5:00 p.m. Eastern Time on each Business Day.

Dividends, Distributions and Taxes

Dividends and Distributions

The Fund declares dividends daily. Unless a shareholder elects to receive dividends in cash, dividends declared will be reinvested daily in additional OnChain Shares of the Fund at NAV on the first Business Day following the day on which they are declared. Newly minted Tokens resulting from dividend reinvestment will be "locked", and therefore unavailable, for peer-to-peer transfers for a 24-hour period from the time of minting. Such newly minted Tokens will, however, be able to move to the Fund's Redemption Wallet, and available for relocations between a single investor's whitelisted wallets after minting. To effectuate such reinvestment, on each such Business Day, shareholders will automatically (and without any action on their part) be issued additional OnChain Shares with a value equal to the amount of such reinvested dividends to their wallet on record with the Transfer Agent; provided, however, that a shareholder that does not hold OnChain Shares on such Business Day (whether as a result of redeeming all of its OnChain Shares of such class on the Business Day on which the reinvestment would have otherwise occurred or as a result of transferring all of its OnChain Shares on or prior to the Business Day on which the reinvestment would have otherwise occurred) will have such dividends paid to such shareholder in U.S. dollars within 5 Business Days following the Business Day on which they would have otherwise been reinvested. Shareholders will receive monthly statements as to such reinvestments. Notwithstanding the foregoing, in the event of a disruption, delay, or freeze affecting a blockchain network on which OnChain Shares are deployed, dividends declared during such period may not be reinvested in additional OnChain Shares and may instead be paid to affected shareholders in cash until shareholders are otherwise notified by the Fund or the Transfer Agent that dividend reinvestment has resumed.

A shareholder who desires cash payment of dividends may opt out of daily reinvestment of dividends by following the instructions in the Transfer Agent's online portal prior to the initial investment or anytime thereafter.

The Fund distributes substantially all of its net investment income to shareholders daily. Shareholders who elect cash dividends will accrue dividends daily and will receive cash payments daily. Because dividends are reinvested in additional OnChain Shares of the Fund daily, a shareholder who opts out of dividend reinvestment and elects to receive cash payments will experience a lower yield than shareholders who participate in the dividend reinvestment program.

OnChain Shares begin accruing dividends on the day the purchase order for OnChain Shares is effected and continue to accrue dividends through the day before such OnChain Shares are redeemed or transferred. Shareholders will be eligible for a dividend on any OnChain Shares that are held by the shareholder as of 7:15 p.m. (Eastern Time) on any day. For this purpose, the record owners of OnChain Shares as of 7:15 p.m. (Eastern Time) on any day (including on non-Business Days) generally will comprise those persons whose wallets on the blockchain hold OnChain Shares as of 7:15 p.m. (Eastern Time) on that day or whose OnChain Shares were transferred to the Redemption Wallet after 5:00 p.m. (Eastern Time) that day (since such OnChain Shares will not be redeemed until 5:00 p.m. (Eastern Time) on the following Business Day). As discussed elsewhere in the Prospectus, peer-to-peer transfers can occur at any time of the day. As a result, a shareholder who transfers OnChain Shares in a peer-to-peer transaction before 7:15 p.m. (Eastern Time) on any day will not receive a dividend for that day. The table below provides a few examples illustrating who will be entitled to a given day's dividend on OnChain Shares where there has been a redemption or transfer of OnChain Shares:

Timing and Method of Transfer	Entitlement to Dividend
Shareholder A moves OnChain Shares to Redemption Wallet before 5:00 p.m. (Eastern Time) on a Business Day.	Shareholder A generally will not be eligible for a dividend with respect to such OnChain Shares, since such OnChain Shares will be redeemed as of 5:00 p.m. (Eastern Time) that day.

Timing and Method of Transfer	Entitlement to Dividend
Shareholder A moves OnChain Shares to the Redemption Wallet after 5:00 p.m. (Eastern Time) and before 7:15 p.m. (Eastern Time).	Shareholder A will remain the shareholder of record at the time the Fund determines dividend eligibility (as of 7:15 p.m. (Eastern Time) that day), since the transferred OnChain Shares will be redeemed as of 5:00 p.m. (Eastern Time) on the following Business Day. Thus, Shareholder A will remain eligible for that day's dividend in respect of the transferred OnChain Shares.
Shareholder A engages in a peer-to-peer transaction by moving OnChain Shares to Shareholder B's wallet between 5:00 p.m. (Eastern Time) and 7:15 p.m. (Eastern Time) and the transaction is finalized before 7:15 p.m. (Eastern Time).	Shareholder B will be entitled to the dividend declared on that day with respect to the transferred OnChain Shares; Shareholder A will not.
Shareholder A engages in a peer-to-peer transaction by moving OnChain Shares to Shareholder B's wallet on a non-Business Day before 7:15 p.m.	Shareholder B will be entitled to the dividend declared on that day with respect to the transferred OnChain Shares; Shareholder A will not.

Federal Taxes

Distributions paid by the Fund will generally be taxable to shareholders. The Fund expects that all, or virtually all, of its distributions will consist of ordinary income that is not eligible for the reduced rates applicable to qualified dividend income. You will be subject to income tax on these distributions regardless of whether they are paid in cash or reinvested in additional OnChain Shares. The one major exception to these tax principles is that distributions on OnChain Shares held in an individual retirement account ("IRA") (or other tax-qualified plan) will not be taxable until you withdraw or receive distributions from the plan.

Distributions derived from taxable interest income or capital gains on portfolio securities, if any, will be subject to federal income taxes and will generally be subject to state and local income taxes. If you redeem OnChain Shares of the Fund, you generally will be treated as having sold your OnChain Shares. Any gain on a redemption, sale or other disposition of OnChain Shares generally will be subject to tax.

A shareholder in a money market fund such as the Fund may elect to adopt a simplified, aggregate accounting method under which gains and losses can be netted based on computation periods rather than reported separately. Capital gains and losses determined under the simplified, aggregate accounting method are treated as short-term capital gains and losses. Because OnChain Shares may be transferred in peer-to-peer transactions, a shareholder disposing of OnChain Shares via peer-to-peer transaction may realize gains and losses generally due to differences between the price at which OnChain Shares were acquired and the price at which OnChain Shares are transferred. Such realized gains and losses generally would be accounted for separately unless the shareholder adopted the simplified, aggregate accounting method. Shareholders are urged to consult their tax advisors.

The Fund will be required in certain cases to withhold and remit to the United States Treasury a percentage of taxable ordinary income or capital gain dividends paid to any non-corporate shareholder who (1) has failed to provide a correct tax identification number, (2) is subject to back-up withholding by the IRS for failure to properly include on his or her return payments of taxable interest or dividends, or (3) has failed to certify to the Fund that he or she is not subject to back-up withholding or that he or she is an "exempt recipient." Backup withholding is not an additional tax. Any amount withheld generally may be allowed as a refund or a credit against a shareholder's federal income tax liability provided the required information is timely provided to the IRS.

A 3.8% Medicare tax is imposed on the net investment income (which includes, but is not limited to, interest, dividends and net gain from investments) of U.S. individuals with income exceeding $200,000, or $250,000 if married filing jointly, and of trusts and estates. Net investment income does not include exempt-interest dividends (if any) received from the Fund.

The discussion above relates solely to U.S. federal income tax law as it applies to U.S. persons. Nonresident aliens, foreign corporations and other foreign investors in the Fund whose investment is not connected to a U.S. trade or business of the investor may be eligible for an exemption from U.S. federal income tax on Fund distributions properly reported by the Fund as attributable to U.S.-source interest income and capital gains of the Fund. It is not possible to predict what portion, if any, of the Fund's distributions will be reported as eligible for this exemption. Furthermore, tax may apply to such distributions if the recipient's investment in the Fund is connected to a trade or business of the recipient in the United States or if the recipient is present in the United States for 183 days or more in a year and certain other conditions are met.

Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) certain foreign financial institutions and investment funds, and (ii) certain other foreign entities. To avoid withholding, foreign financial institutions and investment funds will generally either need to (a) collect and report to the IRS detailed information identifying their U.S. accounts and U.S. account holders, comply with due diligence procedures for identifying U.S. accounts and withhold tax on certain payments made to noncomplying foreign entities and account holders or (b) if an intergovernmental agreement is entered into and implementing legislation is adopted, comply with the agreement and legislation. Other foreign entities will generally either need to provide detailed information identifying each substantial U.S. owner or certify there are no such owners.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Fund.

State and Local Taxes

Shareholders may also be subject to state and local taxes on distributions and dispositions of OnChain Shares. State income taxes may not apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest on certain U.S. government securities and interest on securities of that state or localities within that state.

* * *

The Fund is generally required to report to each shareholder and to the IRS the amount of Fund distributions to that shareholder, including both taxable and exempt-interest dividends. This is not required, however, for distributions paid to certain types of shareholders that are "exempt recipients," including foreign and domestic corporations, IRAs, tax-exempt organizations, and the U.S. federal and state governments and their agencies and instrumentalities. As a result, some shareholders may not receive Forms 1099-DIV or 1099-INT with respect to all distributions received from the Fund. The Transfer Agent will send to Fund shareholders that are not exempt recipients, or their authorized representatives, an annual statement reporting the amount, if any, of dividends and distributions made during each year and their federal tax treatment.

Brokers, including the Transfer Agent, are generally required by law to report to each shareholder and to the IRS cost basis information for OnChain Shares acquired on or after January 1, 2012, and sold or redeemed after that date. However, cost basis reporting is not required with respect to a disposition of OnChain Shares in a money market fund, such as the Fund. As a result, shareholders should not expect to receive such information from the Fund or any intermediary. Instead, shareholders will be responsible for maintaining their own cost basis records and for properly reporting on their tax returns any gain or loss from the sale or other disposition of OnChain Shares. Shareholders should consult their tax advisors regarding the determination of cost basis and the proper reporting of gains and losses.

The foregoing is only a summary of certain tax considerations under current law, which may be subject to change in the future. You should consult your tax advisor for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation. More information about taxes is included in the SAI.

Financial Highlights

Financial Performance of the Fund

Financial highlights for the Fund are not available because, as of the effective date of this Prospectus, the Fund has not commenced operations and therefore has no financial highlights to report.

General Information

Certain Fund Policies

Anti-Money Laundering Requirements

The Fund is subject to the USA PATRIOT Act (the “Patriot Act”). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, the Fund is required to obtain sufficient information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of Financial Intermediaries. Such information may be verified using third-party sources. This information will be used only for compliance with the requirements of the Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions.

The Fund reserves the right to (i) reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity and (ii) redeem any amounts in the Fund from persons whose identity it is unable to verify on a timely basis. The Fund also reserves the right to freeze shareholder wallets or otherwise restrict their ability to send or receive OnChain Shares from other wallets in order to comply with applicable money laundering, sanctions or other laws. It is the Fund’s policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

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 OnChain 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.

Statement of Additional Information

If you would like further information about the Fund, including how it invests, please see the SAI. For a discussion of the Fund’s policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI.

Shareholder Documents

Electronic Access to Annual and Semi-Annual Reports, Annual and Semi-Annual Financial Statements and Additional Information and Prospectuses: Electronic copies of most financial reports and prospectuses are available on BlackRock’s website at www.blackrock.com/cash.

Glossary

Glossary of Investment Terms

This glossary contains an explanation of some of the common terms used in this prospectus. For additional information about the Fund, please see the SAI.

Acquired Fund Fees and Expenses — the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies.

Annual Fund Operating Expenses — expenses that cover the costs of operating the Fund.

Daily Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within one Business Day; and (iv) amounts receivable and due unconditionally within one Business Day on pending sales of portfolio securities.

Distribution Fees — fees used to support the Fund's marketing and distribution efforts, such as compensating financial professionals and other Financial Intermediaries, advertising and promotion.

Dollar-Weighted Average Life — the dollar-weighted average maturity of the Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Fund, the more weight it gets in calculating this average.

Dollar-Weighted Average Maturity — the average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date or the period remaining until the principal amount can be recovered through demand rather than the security's actual maturity.

Eligible Securities — Applicable Eligible Securities include:

- securities with a remaining maturity of 397 calendar days or less (with certain exceptions) that BlackRock determines present minimal credit risks to the Fund after considering certain factors;
- securities issued by other registered investment companies that are money market funds; or
- securities issued or guaranteed as to principal or interest by the U.S. Government or any of its agencies or instrumentalities.

Management Fee — a fee paid to BlackRock for managing the Fund.

Other Expenses — include accounting, administration, transfer agency, custody, professional and registration fees.

Shareholder Servicing Fees — fees used to compensate securities dealers and other Financial Intermediaries for certain shareholder servicing activities.

Weekly Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) U.S. Government securities issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress, that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

For More Information

Funds and Service Providers

FUNDS
BlackRock Funds
BlackRock Daily Reinvestment Stablecoin Reserve Vehicle
100 Bellevue Parkway
Wilmington, Delaware 19809
Email: investorsupport@securitize.io
Phone: (888) 617-2560

MANAGER AND ADMINISTRATOR
BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

TRANSFER AGENT
Securitize Transfer Agent, LLC
78 SW 7th St Suite 500
Miami, FL 33130

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
115 Federal Street
Boston, Massachusetts 02110

ACCOUNTING SERVICES PROVIDER
The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286

DISTRIBUTOR
BlackRock Investments, LLC
50 Hudson Yards
New York, New York 10001

CUSTODIAN
The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286

COUNSEL
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

How to Contact BlackRock Funds

Written correspondence may be sent to BlackRock at:

Securitize Inc.
C/O Studio
66 Hudson Boulevard E, Room 2309
New York, New York 10001

For other information call: (888) 617-2560 or visit our website at www.blackrock.com/cash.

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Additional Information

The Statement of Additional Information (“SAI”) includes additional information about the Fund’s investment policies, organization and management. The SAI, as amended and/or supplemented from time to time, is incorporated by reference into this prospectus. The Annual and Semi-Annual Reports and Form N-CSR provide additional information about the Fund’s investments, performance and portfolio holdings. In Form N-CSR, you will find the Fund’s annual and semi-annual financial statements.

Investors can get free copies of the above named documents, and make shareholder inquiries, by calling their Financial Intermediary or the Transfer Agent. The above named documents and other information are available on the Fund’s website at www.blackrock.com/prospectus/cash.

Information about the Fund (including the SAI) is available on the EDGAR Database on the SEC’s website at http://www.sec.gov; copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

BlackRock Funds 1940 Act File No. is 811-05742.

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