

FUNDS FOR INSTITUTIONS SERIES

FFI Treasury Fund

(the “Fund”)

Supplement dated May 20, 2020 to the Summary Prospectus, Prospectus and Statement of Additional Information of the Fund, each dated August 28, 2019, as supplemented to date

On May 12, 2020, the Board of Trustees of Funds For Institutions Series (the “Trust”), on behalf of the Fund, approved a proposal to liquidate and terminate the Fund subject to a Plan of Liquidation and Termination. The Plan of Liquidation and Termination will be presented to the shareholders of the Fund and must be approved by the requisite number of shares of the Fund before a liquidation and termination of the Fund can occur.

A special meeting of shareholders of the Fund to consider the Plan of Liquidation and Termination is expected to be held on August 7, 2020. The record date for the special meeting is June 11, 2020. If approved by shareholders of the Fund, the liquidation date for the Fund is expected to be on or around August 11, 2020.

Effective June 1, 2020, BlackRock Advisors, LLC (“BlackRock”) will waive or reimburse all operating expenses of the Fund, including all management fees, administration fees and miscellaneous other expenses (excluding dividend expense, interest expense and acquired fund fees and expenses), as applicable. This waiver/reimbursement is voluntary and can be discontinued by BlackRock at any time without notice.

Also on May 12, 2020, the Board of Trustees of the Trust, on behalf of the Fund, also approved a proposal to reopen the Fund to share purchases. Accordingly, effective immediately, the Fund’s Summary Prospectus, Prospectus and Statement of Additional Information are amended as follows:

The section of the Fund’s Summary Prospectus entitled “Key Facts About FFI Treasury Fund—Purchase and Sale of Fund Shares” and the section of the Fund’s Prospectus entitled “Fund Overview—Key Facts About FFI Treasury Fund—Purchase and Sale of Fund Shares” are amended to delete the last paragraph of each such section in its entirety.

The section of the Fund’s Prospectus entitled “Account Information—How to Buy, Sell and Exchange Shares—Purchase of Fund Shares” is amended to delete such section in its entirety and replace it with the following:

Purchase of Fund Shares

The chart below outlines the deadlines for receipt of purchase orders for the Funds’ shares. If your purchase order is received by the Fund by the applicable deadline and Federal Funds are received by the Transfer Agent prior to the close of the Federal Funds wire (normally 6:00 p.m. Eastern time) on that same day, the purchase order will be effected as of the applicable deadline and dividends will be earned that day.

Fund	Deadline (Eastern time)
Treasury Strategies Institutional Fund	2:30 p.m.
Treasury Fund	2:00 p.m.

Treasury Strategies Institutional Fund no longer accepts purchase orders. Dividends will continue to be reinvested, at the shareholders’ option, in shares of Treasury Strategies Institutional Fund. Shareholders may continue to redeem their shares of Treasury Strategies Institutional Fund.

The section of the Fund’s Statement of Additional Information entitled “Investment Objectives and Policies” is amended to delete the fifth paragraph of such section in its entirety and replace it with the following:

Treasury Strategies Institutional Fund no longer accepts purchase orders. Dividends will continue to be reinvested, at the shareholders’ option, in shares of Treasury Strategies Institutional Fund. Shareholders may continue to redeem their shares of Treasury Strategies Institutional Fund.

Shareholders should retain this Supplement for future reference.

PR2SAI-FFI-T-0520SUP

BlackRock Advantage U.S. Total Market Fund, Inc.

BlackRock Allocation Target Shares

BATS: Series A Portfolio
BATS: Series C Portfolio
BATS: Series E Portfolio
BATS: Series M Portfolio
BATS: Series P Portfolio
BATS: Series S Portfolio

BlackRock Asian Dragon Fund, Inc.

BlackRock Balanced Capital Fund, Inc.

BlackRock Basic Value Fund, Inc.

BlackRock Bond Fund, Inc.

BlackRock Total Return Fund

BlackRock California Municipal Series Trust

BlackRock California Municipal Opportunities Fund

BlackRock Capital Appreciation Fund, Inc.

BlackRock Emerging Markets Fund, Inc.

BlackRock Equity Dividend Fund

BlackRock EuroFund

BlackRock Financial Institutions Series Trust

BlackRock Summit Cash Reserves Fund

BlackRock FundsSM

BlackRock Commodity Strategies Fund
BlackRock Emerging Markets Equity Strategies Fund
BlackRock Energy Opportunities Fund
BlackRock Exchange Portfolio
BlackRock Health Sciences Opportunities Portfolio
BlackRock High Equity Income Fund
BlackRock International Dividend Fund
BlackRock Liquid Environmentally Aware Fund
BlackRock Mid-Cap Growth Equity Portfolio
BlackRock Money Market Portfolio
BlackRock Real Estate Securities Fund
BlackRock Short Obligations Fund
BlackRock Tactical Opportunities Fund
BlackRock Technology Opportunities Fund
BlackRock Total Factor Fund
iShares Developed Real Estate Index Fund

iShares Edge MSCI Min Vol EAFE Index Fund
iShares Edge MSCI Min Vol USA Index Fund
iShares Edge MSCI Multifactor Intl Index Fund
iShares Edge MSCI Multifactor USA Index Fund
iShares Municipal Bond Index Fund
iShares Russell Mid-Cap Index Fund
iShares Russell Small/Mid-Cap Index Fund
iShares Short-Term TIPS Bond Index Fund
iShares Total U.S. Stock Market Index Fund

BlackRock Funds II

BlackRock 20/80 Target Allocation Fund
BlackRock 40/60 Target Allocation Fund
BlackRock 60/40 Target Allocation Fund
BlackRock 80/20 Target Allocation Fund
BlackRock Dynamic High Income Portfolio
BlackRock Global Dividend Portfolio
BlackRock LifePath[®] Smart Beta Retirement Fund
BlackRock LifePath[®] Smart Beta 2025 Fund
BlackRock LifePath[®] Smart Beta 2030 Fund
BlackRock LifePath[®] Smart Beta 2035 Fund
BlackRock LifePath[®] Smart Beta 2040 Fund
BlackRock LifePath[®] Smart Beta 2045 Fund
BlackRock LifePath[®] Smart Beta 2050 Fund
BlackRock LifePath[®] Smart Beta 2055 Fund
BlackRock LifePath[®] Smart Beta 2060 Fund
BlackRock LifePath[®] Smart Beta 2065 Fund
BlackRock Managed Income Fund
BlackRock Multi-Asset Income Portfolio

BlackRock Funds III

BlackRock Cash Funds: Institutional
BlackRock Cash Funds: Treasury
BlackRock LifePath[®] Dynamic Retirement Fund
BlackRock LifePath[®] Dynamic 2025 Fund
BlackRock LifePath[®] Dynamic 2030 Fund
BlackRock LifePath[®] Dynamic 2035 Fund
BlackRock LifePath[®] Dynamic 2040 Fund
BlackRock LifePath[®] Dynamic 2045 Fund
BlackRock LifePath[®] Dynamic 2050 Fund
BlackRock LifePath[®] Dynamic 2055 Fund
BlackRock LifePath[®] Dynamic 2060 Fund
BlackRock LifePath[®] Dynamic 2065 Fund
BlackRock LifePath[®] Index Retirement Fund
BlackRock LifePath[®] Index 2025 Fund
BlackRock LifePath[®] Index 2030 Fund
BlackRock LifePath[®] Index 2035 Fund
BlackRock LifePath[®] Index 2040 Fund
BlackRock LifePath[®] Index 2045 Fund
BlackRock LifePath[®] Index 2050 Fund
BlackRock LifePath[®] Index 2055 Fund

BlackRock LifePath® Index 2060 Fund
BlackRock LifePath® Index 2065 Fund
iShares MSCI Total International Index Fund
iShares Russell 1000 Large-Cap Index Fund
iShares S&P 500 Index Fund
iShares U.S. Aggregate Bond Index Fund

BlackRock Funds IV

BlackRock Global Long/Short Credit Fund

BlackRock Funds V

BlackRock Core Bond Portfolio
BlackRock Credit Strategies Income Fund
BlackRock Emerging Markets Bond Fund
BlackRock Emerging Markets Flexible
Dynamic Bond Portfolio
BlackRock Floating Rate Income Portfolio
BlackRock GNMA Portfolio
BlackRock High Yield Bond Portfolio
BlackRock Inflation Protected Bond Portfolio
BlackRock Low Duration Bond Portfolio
BlackRock Strategic Income Opportunities
Portfolio
BlackRock U.S. Government Bond Portfolio

BlackRock Global Allocation Fund, Inc.

BlackRock Index Funds, Inc.

iShares MSCI EAFE International Index Fund
iShares Russell 2000 Small-Cap Index Fund

BlackRock Large Cap Focus Growth Fund, Inc.

BlackRock Large Cap Series Funds, Inc.

BlackRock Event Driven Equity Fund

BlackRock Latin America Fund, Inc.

BlackRock Liquidity Funds

California Money Fund
Federal Trust Fund
FedFund
MuniCash
MuniFund
New York Money Fund
TempCash
TempFund
T-Fund
Treasury Trust Fund

BlackRock Long-Horizon Equity Fund

BlackRock Mid Cap Dividend Series, Inc.

BlackRock Mid Cap Dividend Fund

BlackRock Multi-State Municipal Series Trust

BlackRock New Jersey Municipal Bond Fund
BlackRock New York Municipal Opportunities
Fund
BlackRock Pennsylvania Municipal Bond Fund

BlackRock Municipal Bond Fund, Inc.

BlackRock High Yield Municipal Fund
BlackRock National Municipal Fund
BlackRock Short-Term Municipal Fund

BlackRock Municipal Series Trust

BlackRock Strategic Municipal Opportunities
Fund

BlackRock Natural Resources Trust

BlackRock Series Fund, Inc.

BlackRock Advantage Large Cap Core Portfolio
BlackRock Balanced Capital Portfolio
BlackRock Capital Appreciation Portfolio
BlackRock Global Allocation Portfolio
BlackRock Government Money Market
Portfolio

BlackRock Series Fund II, Inc.

BlackRock High Yield Portfolio
BlackRock U.S. Government Bond Portfolio

BlackRock Series, Inc.

BlackRock International Fund

BlackRock Strategic Global Bond Fund, Inc.

BlackRock Variable Series Funds, Inc.

BlackRock 60/40 Target Allocation ETF V.I.
Fund
BlackRock Advantage Large Cap Core V.I.
Fund
BlackRock Advantage Large Cap Value V.I.
Fund
BlackRock Advantage U.S. Total Market V.I.
Fund
BlackRock Basic Value V.I. Fund
BlackRock Capital Appreciation V.I. Fund
BlackRock Equity Dividend V.I. Fund

BlackRock Global Allocation V.I. Fund
BlackRock Government Money Market V.I. Fund
BlackRock International Index V.I. Fund
BlackRock International V.I. Fund
BlackRock Large Cap Focus Growth V.I. Fund
BlackRock Managed Volatility V.I. Fund
BlackRock S&P 500 Index V.I. Fund
BlackRock Small Cap Index V.I. Fund

BlackRock Variable Series Funds II, Inc.

BlackRock High Yield V.I. Fund
BlackRock Total Return V.I. Fund
BlackRock U.S. Government Bond V.I. Fund

Funds For Institutions Series

BlackRock Premier Government Institutional Fund
BlackRock Select Treasury Strategies Institutional Fund

BlackRock Treasury Strategies Institutional Fund
FFI Government Fund
FFI Treasury Fund

Managed Account Series

BlackRock GA Disciplined Volatility Equity Fund
BlackRock GA Dynamic Equity Fund

Managed Account Series II

BlackRock U.S. Mortgage Portfolio

Ready Assets Government Liquidity Fund

Retirement Series Trust

Retirement Reserves Money Fund

(each, a “Fund” and collectively, the “Funds”)

Supplement dated March 10, 2020 to the Summary Prospectus(es) and Prospectus(es) of each Fund

The section of each Fund’s Summary Prospectus(es) entitled “Key Facts About [the Fund] — Principal Risks of Investing in the Fund,” the section of each Fund’s Prospectus(es) entitled “Fund Overview — Key Facts About [the Fund] — Principal Risks of Investing in the Fund” and the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund” or “Details About the Fund — Investment Risks — Other Principal Risks of Investing in the Fund and/or an Underlying ETF” are amended to delete “Market Risk and Selection Risk” or “Market Risk”, as applicable, in its entirety and to replace it with the following:

- **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 issue, 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.

Shareholders should retain this Supplement for future reference.

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FUNDS FOR INSTITUTIONS SERIES
BlackRock Premier Government Institutional Fund
BlackRock Select Treasury Strategies Institutional Fund
FFI Government Fund

(each a “Fund” and collectively, the “Funds”)

**Supplement dated November 22, 2019 to the
Summary Prospectuses, Prospectus and Statement of Additional Information
of the Funds, each dated August 28, 2019, as supplemented to date**

On November 12, 2019, the Board of Trustees of Funds For Institutions Series, on behalf of each Fund, approved a proposal to liquidate and terminate each Fund subject to a Plan of Liquidation and Termination. The Plan of Liquidation and Termination will be presented to the shareholders of each Fund and must be approved by the requisite number of shares of each Fund before a liquidation and termination of a Fund can occur.

Joint special meetings of shareholders of each Fund to consider the Plan of Liquidation and Termination are expected to be held on February 10, 2020. The record date for the joint special meetings is December 13, 2019. If approved by shareholders of a Fund, the liquidation date for such Fund is expected to be on or around February 13, 2020. The approval of the Plan of Liquidation and Termination with respect to each Fund is not contingent upon the approval of the Plan of Liquidation and Termination with respect to any other fund.

Additionally, effective November 22, 2019, BlackRock Advisors, LLC (“BlackRock”) will waive or reimburse all operating expenses of each Fund, including all management fees, administration fees and miscellaneous other expenses (excluding dividend expense, interest expense and acquired fund fees and expenses), as applicable. This waiver/reimbursement is voluntary and can be discontinued by BlackRock at any time without notice.

Shareholders should retain this Supplement for future reference.

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FUNDS FOR INSTITUTIONS SERIES
BlackRock Premier Government Institutional Fund
BlackRock Select Treasury Strategies Institutional Fund
FFI Government Fund
(each a “Fund” and collectively, the “Funds”)

**Supplement dated September 24, 2019 to the
Summary Prospectuses, Prospectus and Statement of Additional Information
of the Funds, each dated August 28, 2019**

On September 19, 2019, the Board of Trustees of Funds For Institutions Series on behalf of each Fund approved a proposal to reopen the Fund to share purchases. Accordingly, effective immediately, the Funds’ Summary Prospectuses, Prospectus and Statement of Additional Information are amended as follows:

The sections of the Funds’ Summary Prospectuses entitled “Key Facts About BlackRock Premier Government Institutional Fund—Purchase and Sale of Fund Shares,” “Key Facts About BlackRock Select Treasury Strategies Institutional Fund—Purchase and Sale of Fund Shares” and “Key Facts About FFI Government Fund—Purchase and Sale of Fund Shares” and the sections of the Funds’ Prospectus entitled “Fund Overview—Key Facts About BlackRock Premier Government Institutional Fund—Purchase and Sale of Fund Shares,” “Fund Overview—Key Facts About BlackRock Select Treasury Strategies Institutional Fund—Purchase and Sale of Fund Shares” and “Fund Overview—Key Facts About FFI Government Fund—Purchase and Sale of Fund Shares” are amended to delete the last paragraph of each such section in its entirety.

The section of the Funds’ Prospectus entitled “Account Information—How to Buy, Sell and Exchange Shares—Purchase of Fund Shares” is amended to delete such section in its entirety and replace it with the following:

Purchase of Fund Shares

The chart below outlines the deadlines for receipt of purchase orders for the Funds’ shares. If your purchase order is received by the Fund by the applicable deadline and Federal Funds are received by the Transfer Agent prior to the close of the Federal Funds wire (normally 6:00 p.m. Eastern time) on that same day, the purchase order will be effected as of the applicable deadline and dividends will be earned that day.

Fund	Deadline (Eastern time)
Premier Government Institutional Fund	5:00 p.m.
Treasury Strategies Institutional Fund	2:30 p.m.
Select Treasury Strategies Institutional Fund	2:30 p.m.
Government Fund	5:00 p.m.
Treasury Fund	2:00 p.m.

Treasury Strategies Institutional Fund and Treasury Fund no longer accept purchase orders. Dividends will continue to be reinvested, at the shareholders’ option, in shares of Treasury Strategies Institutional Fund and Treasury Fund, as applicable. Shareholders may continue to redeem their shares of Treasury Strategies Institutional Fund and Treasury Fund.

The section of the Funds' Statement of Additional Information entitled "Investment Objectives and Policies" is amended to delete the fifth paragraph of such section in its entirety and replace it with the following:

Treasury Strategies Institutional Fund and Treasury Fund no longer accept purchase orders. Dividends will continue to be reinvested, at the shareholders' option, in shares of Treasury Strategies Institutional Fund and Treasury Fund, as applicable. Shareholders may continue to redeem their shares of Treasury Strategies Institutional Fund and Treasury Fund.

Shareholders should retain this Supplement for future reference.

PR2SAI-FFIS-0919SUP

PROSPECTUS

BLACKROCK®

Funds For Institutions Series

- ▶ BlackRock Premier Government Institutional Fund
MLPXX
- ▶ BlackRock Treasury Strategies Institutional Fund
MLIXX
- ▶ BlackRock Select Treasury Strategies Institutional Fund
MLSXX
- ▶ FFI Government Fund
MLGXX
- ▶ FFI Treasury Fund
MLTXX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call (800) 225-1576 to inform BlackRock that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC, BlackRock Fund Advisors or their affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by: (i) accessing the BlackRock website at www.blackrock.com/edelivery and logging into your accounts, if you hold accounts directly with BlackRock, or (ii) contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

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

Key Facts About BlackRock Premier Government Institutional Fund

Investment Objective

The investment objective of BlackRock Premier Government Institutional Fund (“Premier Government Institutional Fund” or the “Fund”), a series of Funds For Institutions Series (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 and hold shares of Premier Government Institutional Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.35%
Administration Fees	0.10%
Miscellaneous Other Expenses	0.25%
Total Annual Fund Operating Expenses	0.40%
Fee Waivers and/or Expense Reimbursements ²	(0.26)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ²	0.14%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Premier Government Institutional Fund and Premier Government Institutional Fund's share of expenses of Master Premier Government Institutional Portfolio (“Premier Government Institutional Portfolio”). The management fees are paid by Premier Government Institutional Portfolio.

² As described in the “Management of the Funds” section of the Fund's prospectus beginning on page 36, BlackRock Advisors, LLC (“BlackRock”) has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.14% through August 31, 2020 and the table reflects these waivers and/or reimbursements. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

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 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	5 Years	10 Years
Premier Government Institutional Fund	\$14	\$102	\$198	\$480

Principal Investment Strategies of the Fund

Premier Government Institutional Fund invests at least 99.5% 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. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such

obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

The Fund is a "feeder" fund that invests all of its assets in Premier Government Institutional Portfolio, which has the same investment objectives and strategies as the Fund. All investments are made at the Premier Government Institutional Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of Premier Government Institutional Portfolio. Where applicable, "Premier Government Institutional Fund" or the "Fund" refers also to Premier Government Institutional Portfolio.

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

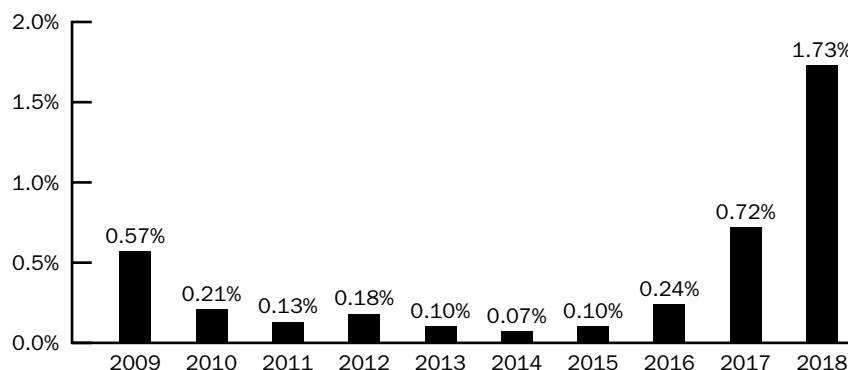
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- **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.
- **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 shares of the Fund.
- **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. 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.
- **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.
- **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.
- **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 shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **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

The Fund is a government money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Effective January 4, 2016, the Fund changed its investment strategies in order to be categorized as a "government money market fund" under Rule 2a-7, as more fully described in "Fund Overview — Key Facts About BlackRock Premier Government Institutional Fund — Principal Investment Strategies of the Fund." Performance for the periods shown below prior to January 4, 2016 is based on the prior investment strategy utilized by the Fund, which permitted investment in a wider range of money market securities and instruments and was not constrained by the requirement to invest at least 99.5% of the Fund's assets in cash, U.S. Government securities and repurchase agreements secured by such securities or cash. The information shows you how Premier Government Institutional Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 626-1960.

ANNUAL TOTAL RETURNS
Premier Government Institutional Fund
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.54% (quarter ended September 30, 2018) and the lowest return for a quarter was 0.02% (quarter ended March 31, 2014). The year-to-date return as of June 30, 2019 was 1.06%.

As of 12/31/18

Average Annual Total Returns

	1 Year	5 Years	10 Years
Premier Government Institutional Fund	1.73%	0.57%	0.40%

To obtain the Fund's current 7-day yield, call (800) 626-1960 or visit the Fund's website at www.blackrock.com/cash.

Investment Manager

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

Purchase and Sale of Fund Shares

To purchase or sell shares of Premier Government Institutional Fund you should contact your financial intermediary or contact the FFI Client Service Team, by phone at (800) 225-1576 or by mail at DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504.

Accounts can be opened with a minimum initial investment of \$10,000,000. To open an account, an FFI account application must be fully executed and supporting documentation must be provided. If your account balance in the Fund has fallen below \$10,000,000, subsequent purchases of shares of the Fund by you will only be accepted if, after such purchase, your balance will be at least \$10,000,000. The Fund will effect orders to purchase and sell shares on every day that both the New York Stock Exchange and the Federal Reserve are open for business, and the bond markets are open for trading.

The Fund no longer accepts purchase orders. Shareholders may continue to redeem their shares of the Fund.

Tax Information

Premier Government Institutional 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 of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of Premier Government Institutional Fund through a broker-dealer or other financial intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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.

Fund Overview

Key Facts About BlackRock Treasury Strategies Institutional Fund

Investment Objective

The investment objective of BlackRock Treasury Strategies Institutional Fund (“Treasury Strategies Institutional Fund” or the “Fund”), a series of Funds For Institutions Series (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 and hold shares of Treasury Strategies Institutional Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.30%
Administration Fees	0.15%
Miscellaneous Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.35%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Treasury Strategies Institutional Fund and Treasury Strategies Institutional Fund's share of expenses of Master Treasury Strategies Institutional Portfolio (“Treasury Strategies Institutional Portfolio”). The management fees are paid by Treasury Strategies Institutional Portfolio.

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 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	5 Years	10 Years
Treasury Strategies Institutional Fund	\$36	\$113	\$197	\$443

Principal Investment Strategies of the Fund

Treasury Strategies Institutional Fund will invest 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as

determined by BlackRock Advisors, LLC (“BlackRock”), the Fund’s investment manager, pursuant to guidelines approved by the Trust’s Board of Trustees.

The Fund is a “feeder” fund that invests all of its assets in Treasury Strategies Institutional Portfolio, which has the same investment objectives and strategies as the Fund. All investments are made at the Treasury Strategies Institutional Portfolio level. This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of Treasury Strategies Institutional Portfolio. Where applicable, “Treasury Strategies Institutional Fund” or the “Fund” refers also to Treasury Strategies Institutional Portfolio.

Principal Risks of Investing in the Fund

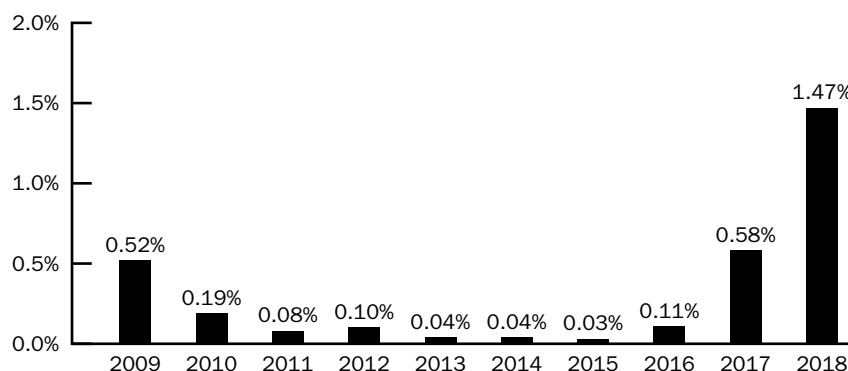
Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. 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.
- **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.
- **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 shares of the Fund.
- **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. 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.
- **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.
- **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.
- **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 shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **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

The Fund is a government money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Effective January 4, 2016, the Fund changed its investment strategies in order to be categorized as a “government money market fund” under Rule 2a-7. Performance for the periods shown below prior to January 4, 2016 is based on the prior investment strategy utilized by the Fund, which permitted investment in a wider range of money market securities and instruments, in addition to U.S. Government securities. Effective May 2, 2016, the Fund further changed its investment strategies in order to limit its investments to cash, U.S. Treasury securities and certain repurchase agreements, as more fully described in “Fund Overview — Key Facts About BlackRock Treasury Strategies Institutional Fund — Principal Investment Strategies of the Fund.” The information shows you how Treasury Strategies Institutional Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If the Fund’s investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 626-1960.

ANNUAL TOTAL RETURNS Treasury Strategies Institutional Fund As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.47% (quarter ended December 31, 2018) and the lowest return for a quarter was 0.00% (quarter ended September 30, 2011). The year-to-date return as of June 30, 2019 was 1.01%.

As of 12/31/18

Average Annual Total Returns

	1 Year	5 Years	10 Years
Treasury Strategies Institutional Fund	1.47%	0.44%	0.31%

To obtain the Fund’s current 7-day yield, call (800) 626-1960 or visit the Fund’s website at www.blackrock.com/cash.

Investment Manager

Treasury Strategies Institutional Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

To purchase or sell shares of Treasury Strategies Institutional Fund, you should contact your financial intermediary or contact the FFI Client Service Team, by phone at (800) 225-1576 or by mail at DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504.

Accounts can be opened with a minimum initial investment of \$3,000,000. To open an account, an FFI account application must be fully executed and supporting documentation must be provided. The Fund will effect orders to purchase and sell shares on every day that both the New York Stock Exchange and the Federal Reserve are open for business, and the bond markets are open for trading.

The Fund no longer accepts purchase orders. Shareholders may continue to redeem their shares of the Fund.

Tax Information

Treasury Strategies Institutional 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 of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of Treasury Strategies Institutional Fund through a broker-dealer or other financial intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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.

Fund Overview

Key Facts About BlackRock Select Treasury Strategies Institutional Fund

Investment Objective

The investment objective of BlackRock Select Treasury Strategies Institutional Fund (“Select Treasury Strategies Institutional Fund” or the “Fund”), a series of Funds For Institutions Series (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 and hold shares of Select Treasury Strategies Institutional Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.28%
Administration Fees	0.13%
Miscellaneous Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.33%
Fee Waivers and/or Expense Reimbursements ²	(0.15)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.18%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Select Treasury Strategies Institutional Fund and Select Treasury Strategies Institutional Fund's share of expenses of Master Treasury Strategies Institutional Portfolio (“Treasury Strategies Institutional Portfolio”). The management fees are paid by Treasury Strategies Institutional Portfolio.

² Under Select Treasury Strategies Institutional Fund's administration agreement, in exchange for the administration fee payable by Select Treasury Strategies Institutional Fund, BlackRock Advisors, LLC (“BlackRock”), as the Fund's administrator, has agreed to pay all of the Fund's other ordinary expenses, other than the Fund's pro rata portion of Treasury Strategies Institutional Portfolio's management fee payable indirectly by the Fund as an interestholder of Treasury Strategies Institutional Portfolio, or reduce the administration fee payable by an amount equal to such expenses, so that the Fund's total annual operating expenses minus extraordinary expenses, if any, will be no greater than 0.18% of the Fund's net assets.

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 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	5 Years	10 Years
Select Treasury Strategies Institutional Fund	\$18	\$58	\$101	\$230

Principal Investment Strategies of the Fund

Select Treasury Strategies Institutional Fund will invest 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase

agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

The Fund is a "feeder" fund that invests all of its assets in Treasury Strategies Institutional Portfolio, which has the same investment objectives and strategies as the Fund. All investments are made at the Treasury Strategies Institutional Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of Treasury Strategies Institutional Portfolio. Where applicable, "Select Treasury Strategies Institutional Fund" or the "Fund" refers also to Treasury Strategies Institutional Portfolio.

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

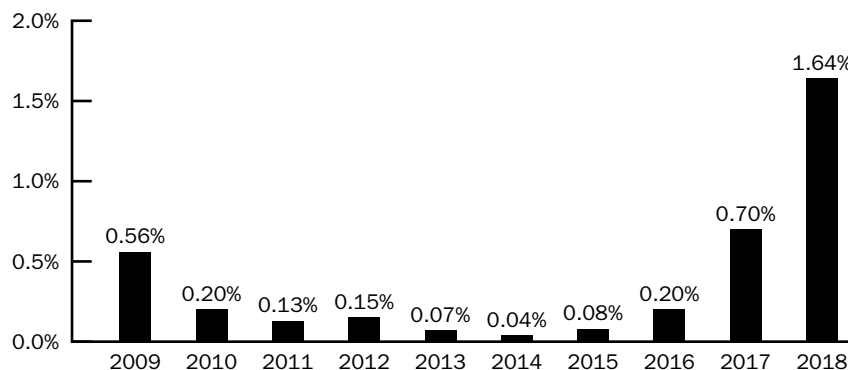
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- **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.
- **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 shares of the Fund.
- **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. 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.
- **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.
- **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.
- **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 shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.

■ **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

The Fund is a government money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Effective January 4, 2016, the Fund changed its investment strategies in order to be categorized as a "government money market fund" under Rule 2a-7. Performance for the periods shown below prior to January 4, 2016 is based on the prior investment strategy utilized by the Fund, which permitted investment in a wider range of money market securities and instruments, in addition to U.S. Government securities. Effective May 2, 2016, the Fund further changed its investment strategies in order to limit its investments to cash, U.S. Treasury securities and certain repurchase agreements, as more fully described in "Fund Overview — Key Facts About BlackRock Select Treasury Strategies Institutional Fund — Principal Investment Strategies of the Fund." The information shows you how Select Treasury Strategies Institutional Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 626-1960.

ANNUAL TOTAL RETURNS Select Treasury Strategies Institutional Fund As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.52% (quarter ended December 31, 2018) and the lowest return for a quarter was 0.01% (quarter ended March 31, 2014). The year-to-date return as of June 30, 2019 was 1.09%.

As of 12/31/18

Average Annual Total Returns

	1 Year	5 Years	10 Years
Select Treasury Strategies Institutional Fund	1.64%	0.53%	0.38%

To obtain the Fund's current 7-day yield, call (800) 626-1960 or visit the Fund's website at www.blackrock.com/cash.

Investment Manager

Select Treasury Strategies Institutional Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

Purchase and Sale of Fund Shares

To purchase or sell shares of Select Treasury Strategies Institutional Fund you should contact your financial intermediary or contact the FFI Client Service Team, by phone at (800) 225-1576 or by mail at DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504.

Accounts can be opened with a minimum initial investment of \$10,000,000. To open an account, an FFI account application must be fully executed and supporting documentation must be provided. If your account balance in the Fund has fallen below \$10,000,000, subsequent purchases of shares of the Fund by you will only be accepted if, after such purchase, your balance will be at least \$10,000,000. The Fund will effect orders to purchase and sell shares on every day that both the New York Stock Exchange and the Federal Reserve are open for business, and the bond markets are open for trading.

The Fund no longer accepts purchase orders. Shareholders may continue to redeem their shares of the Fund.

Tax Information

Select Treasury Strategies Institutional 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 of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of Select Treasury Strategies Institutional Fund through a broker-dealer or other financial intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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.

Fund Overview

Key Facts About FFI Government Fund

Investment Objective

The investment objective of FFI Government Fund (“Government Fund” or the “Fund”), a series of Funds For Institutions Series (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 and hold shares of Government Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.35%
Other Expenses	0.30%
Total Annual Fund Operating Expenses	0.65%
Fee Waivers and/or Expense Reimbursements ¹	(0.15)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.50%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 36, BlackRock Advisors, LLC (“BlackRock”) has contractually agreed to waive a portion of the management fee so that the annual management fee rate for the Fund is 0.20% of the average daily net assets of the Fund through August 31, 2020. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

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 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	5 Years	10 Years
Government Fund	\$51	\$193	\$347	\$796

Principal Investment Strategies of the Fund

Government Fund seeks to achieve its investment objective by investing at least 99.5% 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. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days’ prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and other rules of the

Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

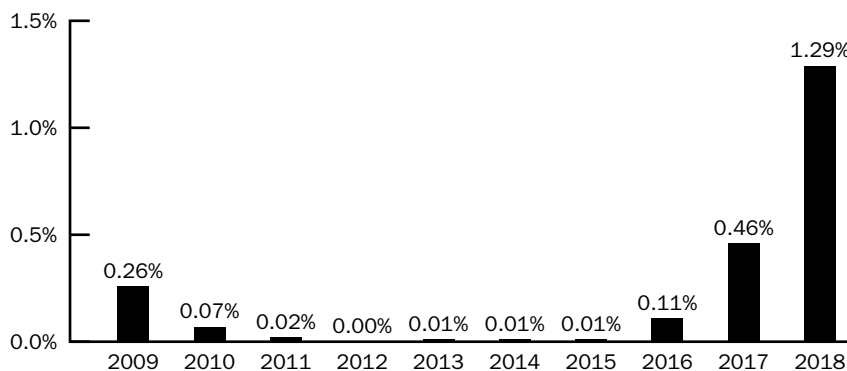
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- **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.
- **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 shares of the Fund.
- **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. 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.
- **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.
- **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.
- **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 shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **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

The information shows you how Government Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during

these periods, the Fund’s returns would have been lower. The Fund is a government money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 626-1960.

**ANNUAL TOTAL RETURNS
Government Fund
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.44% (quarter ended December 31, 2018) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2013). The year-to-date return as of June 30, 2019 was 0.95%.

As of 12/31/18

Average Annual Total Returns

1 Year

5 Years

10 Years

Government Fund	1.29%	0.37%	0.22%
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To obtain the Fund’s current 7-day yield, call (800) 626-1960 or visit the Fund’s website at www.blackrock.com/cash.

Investment Manager

Government Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of Fund Shares

To purchase or sell shares of Government Fund, you should contact your financial intermediary or contact the FFI Client Service Team, by phone at (800) 225-1576 or by mail at DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504.

Accounts can be opened with a minimum initial investment of \$100,000. To open an account, an FFI account application must be fully executed and supporting documentation must be provided. The Fund will effect orders to purchase and sell shares on every day that both the New York Stock Exchange and the Federal Reserve are open for business, and the bond markets are open for trading.

The Fund no longer accepts purchase orders. Shareholders may continue to redeem their shares of the Fund.

Tax Information

Government 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 of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of Government Fund through a broker-dealer or other financial intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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.

Fund Overview

Key Facts About FFI Treasury Fund

Investment Objective

The investment objective of FFI Treasury Fund (“Treasury Fund” or the “Fund”), a series of Funds For Institutions Series (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 and hold shares of Treasury Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.35%
Other Expenses	0.13%
Total Annual Fund Operating Expenses	0.48%
Fee Waivers and/or Expense Reimbursements ¹	(0.15)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.33%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 36, BlackRock Advisors, LLC (“BlackRock”) has contractually agreed to waive a portion of the management fee so that the annual management fee rate for the Fund is 0.20% of the average daily net assets of the Fund through August 31, 2020. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

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 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	5 Years	10 Years
Treasury Fund	\$34	\$139	\$254	\$589

Principal Investment Strategies of the Fund

Treasury Fund seeks to achieve its investment objective by investing at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days’ prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund’s investment manager, pursuant to guidelines approved by the Trust’s Board of Trustees.

Principal Risks of Investing in the Fund

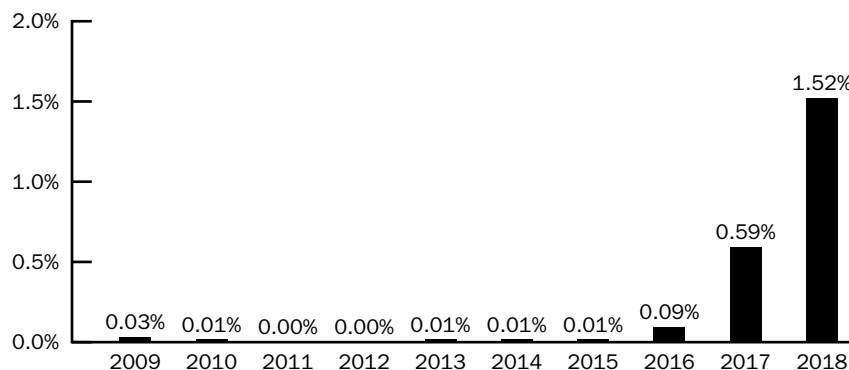
Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. 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.
- **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.
- **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 shares of the Fund.
- **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. 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.
- **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.
- **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 shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **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

The information shows you how Treasury Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. The Fund is a government money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Updated information on the Fund's performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 626-1960.

ANNUAL TOTAL RETURNS
Treasury Fund
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.47% (quarter ended December 31, 2018) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2015). The year-to-date return as of June 30, 2019 was 1.02%.

As of 12/31/18

Average Annual Total Returns

	1 Year	5 Years	10 Years
Treasury Fund	1.52%	0.44%	0.23%

To obtain the Fund's current 7-day yield, call (800) 626-1960 or visit the Fund's website at www.blackrock.com/cash.

Investment Manager

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

Purchase and Sale of Fund Shares

To purchase or sell shares of Treasury Fund, you should contact your financial intermediary or contact the FFI Client Service Team, by phone at (800) 225-1576 or by mail at DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504.

Accounts can be opened with a minimum initial investment of \$100,000. To open an account, an FFI account application must be fully executed and supporting documentation must be provided. The Fund will effect orders to purchase and sell shares on every day that both the New York Stock Exchange and the Federal Reserve are open for business, and the bond markets are open for trading.

The Fund no longer accepts purchase orders. Shareholders may continue to redeem their shares of the Fund.

Tax Information

Treasury 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 of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of Treasury Fund through a broker-dealer or other financial intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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.

Details About the Funds

Included in this prospectus are sections that tell you about buying and selling shares, management information, shareholder features of BlackRock Premier Government Institutional Fund (“Premier Government Institutional Fund”), BlackRock Treasury Strategies Institutional Fund (“Treasury Strategies Institutional Fund”), BlackRock Select Treasury Strategies Institutional Fund (“Select Treasury Strategies Institutional Fund”), FFI Government Fund (“Government Fund”) and FFI Treasury Fund (“Treasury Fund”) (each, a “Fund” and collectively, the “Funds”), each a series of Funds For Institutions Series (“FFI” or the “Trust”), and your rights as a shareholder.

Each of Premier Government Institutional Fund, Treasury Strategies Institutional Fund and Select Treasury Strategies Institutional Fund is a “feeder fund” (each, a “Feeder Fund”) that invests all of its assets in a corresponding master portfolio (each, a “Portfolio”) of Master Institutional Money Market LLC (the “Master LLC”) that has the same objectives as the Feeder Fund. All investments will be made at the level of the Portfolio. This structure is sometimes called a “master/feeder” structure. Premier Government Institutional Fund invests all of its assets in Master Premier Government Institutional Portfolio (“Premier Government Institutional Portfolio”), and Treasury Strategies Institutional Fund and Select Treasury Strategies Institutional Fund invest all of their assets in Master Treasury Strategies Institutional Portfolio (“Treasury Strategies Institutional Portfolio”). Each Feeder Fund’s investment results will correspond directly to the investment results of the Portfolio in which it invests. For simplicity, this prospectus uses the name of the Feeder Fund or the term “Fund” to include the applicable Portfolio in which a Feeder Fund invests.

How Each Fund Invests

Each Fund is a government money market fund managed pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

- Each Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- Each 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 48.
- Pursuant to Rule 2a-7, each Fund is subject to a “general liquidity requirement” that requires that each Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the Investment Company 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.
- Each Fund will not acquire any illiquid securities (*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. Each Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets, and each Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% 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 48.

Premier Government Institutional Fund

Investment Objective

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

Investment Process

In seeking to achieve Premier Government Institutional Fund's investment objective, Fund management varies the kinds of short-term U.S. Government securities held in the Fund's portfolio, as well as the Fund's average maturity. Fund management decides which securities to buy and sell, as well as whether to enter into repurchase agreements, based on its assessment of their relative values and future interest rates.

Principal Investment Strategies

Premier Government Institutional Fund invests at least 99.5% 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. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The U.S. Government securities in which the Fund may invest include:

- **Repurchase Agreements** — Repurchase agreements are transactions in which the Fund purchases a class of securities with the obligation to resell the securities shortly thereafter at a specified price which reflects interest payable to the Fund. The Fund may engage in repurchase agreements secured by U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and cash.
- **U.S. Treasury Obligations** — Obligations that are direct obligations of the U.S. Treasury. These also include Treasury Receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") Program.
- **U.S. Government Obligations** — Obligations issued or guaranteed by the U.S. Government or its agencies, authorities, instrumentalities and sponsored enterprises, and related custodial receipts.
- **Variable and Floating Rate Instruments** — Instruments that provide for adjustments in the interest rate on certain reset dates (variable) or whenever a specified interest rate index changes (floating).
- **When-Issued and Delayed Settlement Transactions** — The purchase or sale of securities on a when-issued basis, on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

Treasury Strategies Institutional Fund

Investment Objective

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

Investment Process

In seeking to achieve Treasury Strategies Institutional Fund's investment objective, Fund management varies the kinds of U.S. Treasury securities held in the Fund's portfolio, as well as the Fund's average maturity. Fund management decides which securities to buy and sell, as well as whether to enter into repurchase agreements, based on its assessment of their relative values and future interest rates.

Principal Investment Strategies

Treasury Strategies Institutional Fund will invest 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities in which the Fund may invest include:

- **Repurchase Agreements** — Repurchase agreements are transactions in which the Fund purchases a class of securities with the obligation to resell the securities shortly thereafter at a specified price which reflects interest payable to the Fund. The Fund may engage in repurchase agreements only with the Federal Reserve Bank of New York secured by U.S. Treasury obligations.
- **U.S. Treasury Obligations** — Obligations that are direct obligations of the U.S. Treasury. These also include Treasury Receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities (“STRIPS”) Program.
- **Variable and Floating Rate Instruments** — Instruments that provide for adjustments in the interest rate on certain reset dates (variable) or whenever a specified interest rate index changes (floating).
- **When-Issued and Delayed Settlement Transactions** — The purchase or sale of securities on a when-issued basis, on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

Select Treasury Strategies Institutional Fund

Investment Objective

The investment objective of Select Treasury Strategies Institutional Fund is to seek current income as is consistent with liquidity and stability of principal.

Investment Process

In seeking to achieve Select Treasury Strategies Institutional Fund's investment objective, Fund management varies the kinds of U.S. Treasury securities held in the Fund's portfolio, as well as the Fund's average maturity. Fund management decides which securities to buy and sell, as well as whether to enter into repurchase agreements, based on its assessment of their relative values and future interest rates.

Principal Investment Strategies

Select Treasury Strategies Institutional Fund will invest 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the 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 invest in variable or floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements with the Federal Reserve Bank of New York secured by U.S. Treasury obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities in which the Fund may invest include:

- **Repurchase Agreements** — Repurchase agreements are transactions in which the Fund purchases a class of securities with the obligation to resell the securities shortly thereafter at a specified price which reflects interest payable to the Fund. The Fund may engage in repurchase agreements only with the Federal Reserve Bank of New York secured by U.S. Treasury obligations.
- **U.S. Treasury Obligations** — Obligations that are direct obligations of the U.S. Treasury. These also include Treasury Receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities (“STRIPS”) Program.
- **Variable and Floating Rate Instruments** — Instruments that provide for adjustments in the interest rate on certain reset dates (variable) or whenever a specified interest rate index changes (floating).

■ **When-Issued and Delayed Settlement Transactions** — The purchase or sale of securities on a when-issued basis, on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

Government Fund

Investment Objective

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

Investment Process

In seeking to achieve Government Fund's investment objective, Fund management varies the kinds of direct U.S. Government securities held in the portfolio and its average maturity. Fund management decides on which securities to buy and sell based on its assessment of the relative values of different securities and future interest rates. Fund management seeks to improve the Fund's yield by taking advantage of differences in yield that regularly occur among securities of a similar kind. For example, market conditions frequently result in similar securities trading at different prices. Fund management seeks to improve the Fund's yield by buying and selling securities based on these yield differences.

Principal Investment Strategies

Government Fund seeks to achieve its investment objective by investing at least 99.5% 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. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The direct U.S. Government obligations the Fund may buy are:

- U.S. Treasury obligations, including U.S. Treasury Floating Rate Notes
- U.S. Government agency securities
- Variable rate U.S. Government agency obligations, which have interest rates that reset periodically prior to maturity based on a specific index or interest rate
- Deposit receipts, which represent interests in component parts of U.S. Treasury bonds or other U.S. Government or U.S. Government agency securities

The Fund may buy or sell these securities on a when-issued, delayed-delivery or forward commitment basis. The purchase or sale of securities on a when-issued basis or on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

Treasury Fund

Investment Objective

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

Investment Process

In seeking to achieve Treasury Fund's investment objective, Fund management varies the types of direct U.S. Treasury securities held in the portfolio and its average maturity. Fund management decides on which securities to buy and sell based on its assessment of the relative values of different securities and future interest rates. Fund management seeks to improve the Fund's yield by taking advantage of differences in yield that regularly occur among securities of a

similar kind. For example, market conditions frequently result in similar securities trading at different prices. Fund management seeks to improve the Fund's yield by buying and selling securities based on these yield differences.

Principal Investment Strategies

Treasury Fund seeks to achieve its investment objective by investing at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The direct U.S. Treasury obligations the Fund may buy are:

- U.S. Treasury bills and notes
- Variable rate U.S. Treasury obligations, which have interest rates that reset periodically prior to maturity based on a specific index or interest rate
- Deposit receipts, which represent interests in component parts of U.S. Treasury bonds

The Fund may buy or sell these securities on a when-issued, delayed-delivery or forward commitment basis. The purchase or sale of securities on a when-issued basis or on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

Other Strategies Applicable to the Funds

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

- **Affiliated Money Market Funds (Premier Government Institutional Fund, Treasury Strategies Institutional Fund, Select Treasury Strategies Institutional Fund)** — Each Fund may invest uninvested cash balances in affiliated money market funds.
- **Borrowing (All Funds)** — Each Fund may borrow only to meet redemptions.
- **Illiquid Investments (All Funds)** — Each Fund may invest up to 5% of its total assets in illiquid securities that it cannot sell within seven days at approximately current value.
- **Purchase and Sale Contracts (Government Fund)** — A purchase and sale contract is similar to a repurchase agreement, but purchase and sale contracts also provide that the purchaser receives any interest on the security paid during the period. Government Fund may invest in the U.S. Government securities described above under "Details About the Funds — How Each Fund Invests — Government Fund — Principal Investment Strategies" pursuant to purchase and sale contracts.
- **Securities Lending (All Funds)** — Each Fund may lend securities with a value up to 33 $\frac{1}{3}$ % of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.

Investment Risks

Risk is inherent in all investing. You could lose money by investing in a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to a Fund, and you should not expect that the sponsor will provide financial support to a Fund at any time. The following is a description of certain risks of investing in the Funds. The order of the below risk factors does not indicate the significance of any particular risk factor.

Principal Risks of Investing in the Funds

- **Credit Risk (All Funds)** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. 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.

- **Income Risk (All Funds)** — 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 (All Funds)** — 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 shares of the Fund.
- **Market Risk and Selection Risk (All Funds)** — 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. 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.
- **Repurchase Agreements Risk (Premier Government Institutional Fund, Treasury Strategies Institutional Fund, Select Treasury Strategies Institutional Fund, Government Fund)** — 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.
- **Stable Net Asset Value Risk (All Funds)** — 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 (All Funds)** — 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 shares of the Fund.
- **U.S. Government Obligations Risk (All Funds)** — Not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency’s obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.
- **Variable and Floating Rate Instrument Risk (All Funds)** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk (All Funds)** — 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 Funds

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

- **Borrowing Risk (All Funds)** — 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.
- **Cyber Security Risk (All Funds)** — Failures or breaches of the electronic systems of the Fund, the Fund’s adviser, distributor, and other service providers, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund’s business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund’s service providers or issuers of securities in which the Fund invests.
- **Expense Risk (All Funds)** — 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 (All Funds)*** — 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.
- ***Investment in Other Investment Companies Risk (Premier Government Institutional Fund, Treasury Strategies Institutional Fund, Select Treasury Strategies Institutional Fund)*** — As with other investments, investments in other investment companies, including exchange-traded funds, are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (to the extent not offset by BlackRock through waivers to the Fund's management fees). To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.
- ***Purchase and Sale Contracts Risk (Government Fund)*** — If the other party to a purchase and sale contract 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.
- ***Securities Lending Risk (All Funds)*** — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Fund.

Account Information

Distribution and Shareholder Servicing Payments

Other Payments by the Funds

In addition to fees a Fund pays to its transfer agent, BlackRock, on behalf of the Fund, may enter into non-12b-1 plan agreements with affiliated and unaffiliated brokers, dealers, financial institutions and industry professionals (including BlackRock and its affiliates) (each, a “Financial Intermediary”) pursuant to which the Fund will pay a Financial Intermediary for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and/or shareholder services. These non-12b-1 plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a Financial Intermediary or (2) a fixed dollar amount for each account serviced by a Financial Intermediary. The aggregate amount of these payments may be substantial.

Other Payments by BlackRock

From time to time, BlackRock, the Funds’ distributor or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and shareholder services described above at its or their own expense and out of its or their profits. BlackRock, the Funds’ distributor and their affiliates may also compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of shares of a 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 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 Funds’ 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 shares of a Fund to you.

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

How to Buy, Sell and Exchange Shares

The chart on the following pages summarizes how to buy, sell and exchange shares through your Financial Intermediary. You may also buy, sell or exchange shares through the FFI Client Service Team. To learn more about buying, selling or exchanging shares through the FFI Client Service Team, call (800) 225-1576. Because the selection of a mutual fund involves many considerations, your Financial Intermediary may help you with this decision.

With certain limited exceptions, the Funds are 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 mutual fund sponsored and advised by BlackRock or its affiliates) 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 will also be restricted from making additional investments.

Each Fund’s shares are distributed by the Funds’ distributor, an affiliate of BlackRock.

Each Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholders and suspend and resume the sale of shares of the Fund at any time, for any reason.

In addition, each Fund may waive certain requirements regarding the purchase, sale or exchange of shares described below.

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, a shareholder’s shares in a Fund may be transferred to that state.

	Your Choices	Important Information for You to Know
If You Want to Buy Shares	First, determine the amount of your investment and then open your account	Accounts can be opened with a minimum initial investment of \$100,000, with the exception of Premier Government Institutional Fund, which requires a minimum initial investment of \$10,000,000; Treasury Strategies Institutional Fund, which requires a minimum initial investment of \$3,000,000; and Select Treasury Strategies Institutional Fund, which requires a minimum initial investment of \$10,000,000. To open an account, an Account Application must be fully executed and supporting documentations must be provided. FFI Account Applications are available at www.blackrock.com/cash or by calling (800) 225-1576. All new accounts must be approved prior to making initial investments. Completed Account Applications must be mailed to DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504.
	Next, purchase shares on a Business Day	Each Fund will effect orders to purchase shares on every day that both the New York Stock Exchange (the “Exchange”) and the Federal Reserve are open for business, and the bond markets are open for trading (a “Business Day”). For calendar years 2019 - 2020, the only scheduled days on which the Exchange is open and the Federal Reserve banks are closed are October 14, 2019 (Columbus Day), November 11, 2019 (Veterans Day), October 12, 2020 (Columbus Day) and November 11, 2020 (Veterans Day). The only scheduled days on which the Federal Reserve banks are open and the Exchange is closed are April 19, 2019 (Good Friday) and April 10, 2020 (Good Friday). On any day that the Exchange closes early and/or that the Securities Industry and Financial Markets Association (“SIFMA”) recommends that the securities markets close early, the times for which orders become effective may be advanced (see “Valuation of Fund Investments” below). A broker-dealer or financial institution maintaining the account in which you hold shares may charge a separate account, service or transaction fee on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown in each Fund’s “Fees and Expenses” table. Each Fund may reject any purchase order, modify or waive the minimum initial investment requirements for any shareholder and suspend and resume the sale of shares of the Fund at any time for any reason.
	Then, either purchase by Federal Funds Wire	The Funds strongly recommend the use of Federal Funds to purchase shares because, while other forms of payment described below will also be accepted, purchase orders do not become effective until Federal Funds are made available. To purchase shares of a Fund by wiring Federal Funds, you must first telephone the FFI Client Service Team at (800) 225-1576 to provide the dollar amount being invested and the name of the wiring bank. You should then instruct your bank to wire transfer Federal Funds to State Street Bank and Trust Company — Boston, ABA Number 0110-0002-8, Attention: FFI Group, Credit (Name of Fund), DDA Number 99037582 and your Fund account name and Fund account number. The price of your shares is based on the next calculation of NAV after your order becomes effective, as described below under “Purchase of Fund Shares.” Your purchase order does not become effective until Federal Funds are received by the Transfer Agent or other forms of payment are converted by the Transfer Agent into Federal Funds. Federal Funds are monies credited to a bank’s account with a Federal Reserve Bank.

	Your Choices	Important Information for You to Know
If You Want to Buy Shares (continued)	Or by check or Federal Reserve Draft	To purchase shares of a Fund by check or Federal Reserve Draft, you must submit a purchase order directly by mail to DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504, together with payment of the purchase price of the shares and, in the case of a new account, a completed Account Application. Such orders will become effective on the day the remittance is converted into Federal Funds, and shares will be purchased at the NAV next determined after such conversion. Checks and Federal Reserve Drafts should be made payable to the order of the name of the Fund. Money transmitted by check normally will be converted into Federal Funds within two Business Days following receipt. Certified checks are not necessary, but checks are accepted subject to collection at full face value in United States funds and must be drawn on a United States bank. In the event that the purchase price for shares of a Fund is paid by Federal Funds in the form of a Federal Reserve Draft, Federal Funds will be available to the Fund on the next Business Day and the investor's order will be effected on such day. During the period of time prior to the conversion into Federal Funds, an investor's money will not be invested and, therefore, will not be earning dividends.
	You may also purchase shares through FACTS	<p>If you are a business organization (such as a corporation, partnership or business trust), you may purchase shares of the Funds through the Financial Assets Control Tracking System or FACTS. FACTS is a program designed to help businesses manage their cash flow and earn money market returns through investment in the Funds. FACTS utilizes the Automated Clearing House ("ACH") system to transfer funds electronically between the corporate investor's local bank and the Funds.</p> <p>You can arrange the purchase of shares of the Funds through FACTS by completing a FACTS Account Application, which you can obtain by calling the FFI Client Service Team at (800) 225-1576, and returning it to the FFI Client Service Team in Boston. After your application is received, an announcement card will be sent to you containing an account number and advising you that, after 15 days from the printed date on the card, you may begin using ACH for purchasing Fund shares. After this waiting period, an authorized representative of your organization may call the FFI Client Service Team at (800) 225-1576 by 4:00 p.m. (Eastern time) on any Business Day, identify your organization by name and account number, and tell the representative how much cash the organization wishes to invest in the applicable Fund from its local corporate checking account. On the morning of the following Business Day, funds will automatically be transferred to a Fund via ACH. Funds received by ACH may be subject to a seven business day hold before such funds are available for redemption. Dividends will be paid by the Fund on the day funds are transferred.</p>
Add to Your Investment	Purchase additional shares	There is generally no minimum investment for additional purchases, except that if your account balance in Premier Government Institutional Fund, Treasury Strategies Institutional Fund or Select Treasury Strategies Institutional Fund has fallen below \$10,000,000, \$3,000,000 or \$10,000,000, respectively, subsequent purchases of shares of Premier Government Institutional Fund, Treasury Strategies Institutional Fund or Select Treasury Strategies Institutional Fund by you will only be accepted if, after such purchase, your balance will be at least \$10,000,000, \$3,000,000 or \$10,000,000, respectively.
	Acquire additional shares through the automatic dividend reinvestment plan	All dividends are automatically reinvested unless you elect to receive cash.

Your Choices

Important Information for You to Know

If You Want to Sell Your Shares

General

Upon receipt by the FFI Client Service Team of a proper redemption request (indicating the name of the Fund, account number and the dollar amount of shares to be redeemed), each Fund will redeem its shares on every Business Day at the NAV per share determined that day. NAV per share is determined daily for Treasury Fund as of 4:00 p.m. (Eastern time). NAV is determined daily for Premier Government Institutional Fund, Treasury Strategies Institutional Fund, Select Treasury Strategies Institutional Fund and Government Fund as of 5:00 p.m. (Eastern time). If the Exchange closes trading prior to the times established above, or SIFMA recommends that the securities markets close early, determination of NAV may be advanced. See “Valuation of Fund Investments” below. A Fund may reject an order to sell shares under certain circumstances. A Fund may postpone and/or suspend redemption and payment beyond one Business Day only as follows:

- (1) for any period during which there is a non-routine closure of the Federal Reserve wire system or applicable Federal Reserve banks;
- (2) for any period (a) during which the Exchange is closed other than customary weekend and holiday closings or (b) during which trading on the Exchange is restricted;
- (3) for any period during which an emergency exists as a result of which (a) disposal of securities owned by a Fund is not reasonably practicable or (b) it is not reasonably practicable for a Fund to fairly determine the NAV of shares of the Fund;
- (4) for any period during which the Securities and Exchange Commission (the “SEC”) has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists;
- (5) for any period that the SEC may by order permit for your protection; or
- (6) for any period during which a Fund, as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of shares and payment in accordance with Federal securities laws (as discussed below under “Trust’s Rights — Suspension of Redemptions Upon Liquidation”).

Under normal and stressed market conditions, each 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 Procedures

Shareholders meeting the requirements stated below may initiate redemptions by submitting their redemption requests to the FFI Client Service Team by telephone at (800) 225-1576 or by mail to DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504 (without signature guarantee) and having the proceeds sent by a Federal Funds wire to a previously designated bank account. Please note that all Federal Funds wiring instructions may only be established for bank accounts that are in the same name as your Fund account. The minimum amount to be wired is \$1,000.

To utilize the redemption procedure, an Account Application with the payment authorization section properly completed must be on file with the FFI Client Service Team before a redemption request is submitted. (To obtain an Account Application, call (800) 225-1576.)

This form requires a shareholder to designate the bank account to which redemption proceeds should be sent. Any change in the bank or trust company account designated to receive the proceeds must be submitted in proper form on a new account application with STAMP2000 Medallion Imprint signature guaranteed. In making a telephone redemption request, a shareholder must provide the shareholder’s name and account number, the dollar amount of the redemption requested, and the name of the bank to which the redemption proceeds should be sent. If the information provided by the shareholder does not correspond to the information on the Account

	Your Choices	Important Information for You to Know
If You Want to Sell Your Shares (continued)	Redemption Procedures (continued)	Application, the transaction will not be approved. You may also redeem shares of the Funds by such electronic means as the Funds agree to in their discretion. Information about the applicable deadlines for redemption requests is set out below under "Redemption of Fund Shares." After a redemption order has been processed by the Fund and a redemption wire has been initiated by the Transfer Agent, neither entity will assume any responsibility for the performance of the shareholder's receiving bank, or any of its intermediaries. You may also submit your redemption request in writing to DST Asset Manager Solutions, Inc., Attention: BlackRock Funds, P.O. Box 219504, Kansas City, Missouri 64121-9504. A Fund will make payment for shares redeemed pursuant to the ordinary redemption procedure by check sent to you at the address on your Account Application. Such checks will typically be sent out within one Business Day, but in no event more than seven days, after receipt of the redemption request in proper form.
Exchange Your Shares	Select the Fund into which you want to exchange. Be sure to read that Fund's section of this prospectus.	You can exchange your shares of a Fund for shares of any of the other Funds in the Trust, subject to each Fund's minimum investment requirements. You must exchange shares with a current value of at least \$1,000. Although there is currently no limit on the number of exchanges that you can make, the exchange privilege may be modified or terminated at any time in the future.

Purchase of Fund Shares

The Funds no longer accept purchase orders. Dividends will continue to be reinvested, at the shareholders' option, in shares of the Funds. Shareholders may continue to redeem their shares of the Funds.

Redemption of Fund Shares

The chart below outlines the deadlines for receipt of redemption requests for the Funds' shares. If your redemption request is received by the Fund by the applicable deadline, you will not earn a dividend on the day the request is received and payment will typically be made in Federal Funds wired on the same day. A redemption request received after the applicable deadline on a Business Day (including after the close of trading on a day the Exchange closes early), or on a day on which the Transfer Agent is closed, will earn a dividend on the day the request is received and the redemption proceeds will typically be wired on the next Business Day following receipt of the redemption request. Therefore, a redeeming shareholder will receive a dividend on the day the request is received, but not on the day that the shares are redeemed out of such shareholder's account.

Fund	Deadline (Eastern time)
Premier Government Institutional Fund*	5:00 p.m.
Treasury Strategies Institutional Fund	2:30 p.m.
Select Treasury Strategies Institutional Fund	2:30 p.m.
Government Fund*	5:00 p.m.
Treasury Fund	2:00 p.m.

* It is important to note that redemption orders placed later in the day — especially between 3:30 p.m. (Eastern time) and 5:00 p.m. (Eastern time) — will be processed by the Fund and a wire will be initiated by the Transfer Agent but payment may be delayed if the Federal Reserve Bank of Boston is experiencing delays in transfers of funds.

Additional Information Regarding the Purchase and Redemption of Shares (see above)

To minimize recordkeeping by banks and other institutions purchasing shares on behalf of separate accounts, arrangements can be made through the Funds' distributor to have the Transfer Agent provide sub-accounting services. All underlying sub-accounts are subject to each Fund's minimum balance requirements.

The issuance of shares of the Fund is recorded on the books of the Fund, and, to avoid additional operating costs and for investor convenience, stock certificates will not be issued. The Transfer Agent will send to the shareholder of record a monthly statement.

If you redeem all of your shares in a Fund, your dividends accrued for the month to date will be simultaneously remitted. Where the shares to be redeemed had been purchased by check, the redemption proceeds will be transmitted to you promptly upon bank clearance of your purchase check, which may take up to 15 calendar days.

The Board has chosen not to subject any of the Funds to discretionary or default liquidity fees or temporary suspensions of redemptions (“gates”) due to declines in a Fund’s weekly liquid assets.

Funds’ Rights

Each Fund may:

- Suspend the right of redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act,
- Postpone the date of payment upon redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act or if a redemption request is made before the Fund has collected payment for the purchase of shares,
- Redeem shares for property other than cash as may be permitted under the Investment Company Act, and
- Redeem shares involuntarily in certain cases, such as when the value of a shareholder account falls below a specified level.

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 Investment Company Act, determines either that (1) a Fund has invested, at the end of a business day, less than 10% of its total assets in weekly liquid assets, or (2) a 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 in the case of a Fund that the Board has determined to liquidate 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.

Note on Low Balance Accounts. Because of the high cost of maintaining small investment accounts, each Fund reserves the right to redeem your shares if at any time the total investment in your account does not have a value of at least \$5,000. You will be notified that the value of your account is less than \$5,000 and will be allowed 60 days to make an additional investment into your account before the redemption is processed. If you do not, within 60 days after receiving notice from a Fund of such deficiency, purchase additional shares of the Fund, the Fund is authorized to redeem your shares and have the proceeds of the redemption paid directly to you.

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 evaluated the risks of market timing activities by each Fund’s shareholders and has determined that due to (i) each Fund’s policy of seeking to maintain the Fund’s per share NAV at \$1.00 each day, (ii) the nature of each Fund’s portfolio holdings, and (iii) the nature of each Fund’s shareholders, it is unlikely that (a) market timing would be attempted by a Fund’s shareholders or (b) any attempts to market time a Fund by shareholders would result in negative impact to the Fund or its shareholders. As a result, the Board has not adopted policies and procedures to deter short-term trading in the Funds.

Master/Feeder Structure (Applicable only to Premier Government Institutional Fund, Treasury Strategies Institutional Fund and Select Treasury Strategies Institutional Fund)

Each Feeder Fund is a series of the Trust and is a “feeder” fund that invests all of its assets in the corresponding Portfolio of the Master LLC. A Feeder Fund’s investment results will correspond directly to the investment results of its corresponding Portfolio. Investors in each of these Feeder Funds will acquire an indirect interest in the corresponding Portfolio.

Each Portfolio may accept investments from other feeder funds, and all the feeder funds of a Portfolio bear the Portfolio’s expenses in proportion to their assets. This structure may enable the Feeder Funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from a Portfolio from different feeder funds may offset each other and produce a lower net cash flow.

However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder fund could offer access to a Portfolio on more attractive terms, or could experience better performance, than another feeder fund. Information about feeder funds is available by calling (800) 225-1576.

Whenever a Portfolio holds a vote of its feeder funds, the corresponding Feeder Fund will pass the vote through to its

own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a Feeder Fund over the operations of the corresponding Portfolio. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same Portfolio.

Each of these Feeder Funds may withdraw from the corresponding Portfolio at any time and may invest all of its assets in another pooled investment vehicle or retain an investment adviser to manage the Feeder Fund's assets directly.

Management of the Funds

BlackRock

BlackRock is the manager for Government Fund and Treasury Fund and for the corresponding Portfolio of each of Premier Government Institutional Fund, Treasury Strategies Institutional Fund and Select Treasury Strategies Institutional Fund. BlackRock manages the investments and business operations of each Fund or Portfolio, as the case may be, subject to the oversight of the Trust's Board of Trustees or the Master LLC's Board of Directors, as applicable. While BlackRock is ultimately responsible for the management of the Fund or the Portfolio, as applicable, it is able to draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect wholly-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 \$6.842 trillion in investment company and other portfolio assets under management as of June 30, 2019.

BlackRock serves as manager to Premier Government Institutional Portfolio and Treasury Strategies Institutional Portfolio pursuant to a management agreement between BlackRock and the Master LLC. Pursuant to the management agreement, BlackRock is responsible for the day-to-day management of each such Portfolio's portfolio and is entitled to fees computed daily and payable monthly. The maximum annual management fee rate that can be paid by a Portfolio to BlackRock (as a percentage of average daily net assets of that Portfolio) is set forth below:

Portfolio	Rate of Management Fee
Premier Government Institutional Portfolio	0.05%
Treasury Strategies Institutional Portfolio	0.05%

BlackRock serves as manager to Government Fund and Treasury Fund pursuant to separate management agreements between BlackRock and the Trust on behalf of each Fund. Pursuant to the management agreements, BlackRock is responsible for the day-to-day management of each such Fund's portfolio and is entitled to fees computed daily and payable monthly. The maximum annual management fee rate that can be paid by Government Fund and Treasury Fund to BlackRock (as a percentage of average daily net assets of that Fund) is calculated as follows:

Average Daily Net Assets	Management Fee Rate as a percentage of average daily net assets
Not exceeding \$500 million	0.350%
Exceeding \$500 million but not exceeding \$750 million	0.335%
Exceeding \$750 million but not exceeding \$1 billion	0.320%
In excess of \$1 billion	0.300%

With respect to Government Fund and Treasury Fund, BlackRock has contractually agreed to waive a portion of its management fee so that the annual management fee rate for each Fund is 0.20% of the Fund's average daily net assets through August 31, 2020. The agreement may be terminated with respect to each Fund upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the applicable Fund.

With respect to Premier Government Institutional Fund, BlackRock has contractually agreed to cap net expenses (excluding: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) expenses incurred directly or indirectly by the Fund as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, the Fund's investments; and (iv) extraordinary expenses not incurred in the ordinary course of the Fund's business, if any) of the Fund at the level shown below and in the Fund's

fees and expenses table in the “Fund Overview” section. Items (i), (ii), (iii) and (iv) in the preceding sentence are referred to in this prospectus as “Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses.” To achieve this expense cap, BlackRock has agreed to waive and/or reimburse fees or expenses if these operating expenses exceed a certain limit.

With respect to the Premier Government Institutional Fund, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses to the amount noted in the table below.

	Contractual Cap¹ on Total Annual Fund Operating Expenses² (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses)
Premier Government Institutional Fund	0.14%

¹ The contractual cap for Premier Government Institutional Fund is effective through August 31, 2020. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

² As a percentage of average daily net assets.

For the fiscal year ended April 30, 2019, Premier Government Institutional Portfolio, Treasury Strategies Institutional Portfolio, Government Fund and Treasury Fund paid BlackRock at the management fee rates shown below:

	Management Fee (net of any waivers and/or reimbursement, if applicable) as a percentage of average daily net assets paid to BlackRock
Premier Government Institutional Portfolio	0.05%
Treasury Strategies Institutional Portfolio	0.05%
Government Fund	0.20%
Treasury Fund	0.20%

BlackRock also acts as administrator (in such capacity, the “Administrator”) to each Feeder Fund. For its services as administrator, the Administrator receives a fee, based on each Feeder Fund’s average daily net assets, at the following annual rates: 0.10% for Premier Government Institutional Fund, 0.15% for Treasury Strategies Institutional Fund and 0.13% for Select Treasury Strategies Institutional Fund.

Under Select Treasury Strategies Institutional Fund’s administration agreement, in exchange for the administration fee payable by Select Treasury Strategies Institutional Fund, the Administrator has agreed to pay all of the Fund’s other ordinary expenses, other than the Fund’s pro rata portion of Treasury Strategies Institutional Portfolio’s management fee payable indirectly by the Fund as an interestholder of Treasury Strategies Institutional Portfolio, or reduce the administration fee payable by an amount equal to such expenses, so that the Fund’s total annual operating expenses minus extraordinary expenses, if any, will be no greater than 0.18% of the Fund’s net assets.

BlackRock has voluntarily agreed to waive a portion of its management fees and/or administration fees, as applicable, and/or reimburse operating expenses to enable each Fund to maintain a minimum level of daily net investment income. BlackRock may discontinue this voluntary waiver and/or reimbursement at any time without notice.

A discussion of the basis for the Board of Trustees’/Directors’ approval of each Fund’s/Portfolio’s management agreement is included in the Fund’s semi-annual shareholder report for the fiscal period ended October 31, 2018.

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.

Legal Proceedings. On May 27, 2014, certain investors in the BlackRock Global Allocation Fund, Inc. (“Global Allocation”) and the BlackRock Equity Dividend Fund (“Equity Dividend”) filed a consolidated complaint in the United States District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited (collectively, the “Defendants”) under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. In the lawsuit, which purports to be brought derivatively on behalf of Global Allocation and Equity Dividend, the plaintiffs allege that the Defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from Global Allocation and Equity Dividend. On June 13, 2018, the court granted in part and denied in part the Defendants’ motion for summary judgment. On July 25, 2018, the plaintiffs served a pleading that supplemented the time period of their alleged damages to run through the date of trial. The lawsuit seeks, among other things, to recover on behalf of Global Allocation and Equity Dividend all allegedly excessive advisory fees received by the Defendants beginning twelve months preceding the start of the lawsuit with respect to each of Global Allocation and Equity Dividend and ending on the date of judgment, along with purported lost investment returns on those amounts, plus interest. The Defendants believe the claims in the lawsuit are without merit. The trial on the remaining issues was completed on August 29, 2018. On February 8, 2019, the court issued an order dismissing the claims in their entirety. On March 8, 2019, the plaintiffs provided notice that they are appealing both the February 8, 2019 post-trial order and the June 13, 2018 order partially granting Defendants’ motion for summary judgment.

Conflicts of Interest

The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and its subsidiaries (collectively, the “Affiliates”)), The PNC Financial Services Group, Inc. (which, through a subsidiary, has a significant economic interest in BlackRock, Inc.) and its subsidiaries (each with The PNC Financial Services Group, Inc., an “Entity” and collectively, the “Entities”), and their respective directors, officers or employees, in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders.

BlackRock, its Affiliates and the Entities provide investment management services to other funds and discretionary managed accounts that may follow investment programs similar to those of the Funds. BlackRock, its Affiliates and the Entities are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. BlackRock or one or more Affiliates or Entities act or may act as an investor, investment banker, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, market maker, trader, prime broker, lender, index provider, agent and/or principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Funds may directly or indirectly invest. Thus, it is likely that the Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which an Affiliate or an Entity performs or seeks to perform investment banking or other services. Specifically, the Funds may invest in securities of, or engage in other transactions with, companies with which an Affiliate or an Entity has developed or is trying to develop investment banking relationships or in which an Affiliate or an Entity has significant debt or equity investments or other interests. The Funds may also invest in issuances (such as structured notes) by entities for which an Affiliate or an Entity provides and is compensated for cash management services relating to the proceeds from the sale of such issuances. The Funds also may invest in securities of, or engage in other transactions with, companies for which an Affiliate or an Entity provides or may in the future provide research coverage. An Affiliate or Entity may have business relationships with, and purchase, or distribute or sell services or products from or to, distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. The Funds may also make brokerage and other payments to Entities in connection with the Funds’ portfolio investment transactions. BlackRock or one or more Affiliates or Entities may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Funds. This may include transactions in securities issued by other open-end and closed-end investment companies (which may include investment companies that are affiliated with the Funds and BlackRock, to the extent permitted under the Investment Company Act). The trading activities of BlackRock and these Affiliates or Entities are carried out without reference to positions held directly or indirectly by the Funds and may result in BlackRock or an Affiliate or an Entity having positions in certain securities that are senior or junior to, or have interests different from or adverse to, the securities that are owned by the Funds.

Neither BlackRock nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Affiliate may compete with the Funds for appropriate investment opportunities. The results of a Funds’ investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an

Affiliate, and it is possible that a 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 Funds may, from time to time, enter into transactions in which BlackRock or an Affiliate or an Entity or their directors, officers or employees or other clients have an adverse interest. Furthermore, transactions undertaken by clients advised or managed by BlackRock, its Affiliates or Entities may adversely impact the Funds. Transactions by one or more clients or BlackRock, its Affiliates or Entities or their directors, officers or employees, may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds. The Funds' activities may be limited because of regulatory restrictions applicable to BlackRock, one or more Affiliates or Entities and/or their internal policies designed to comply with such restrictions.

Under a securities lending program approved by the Trust's Board of Trustees and the Master LLC's Board of Directors, the Trust, on behalf of Treasury Fund and Government Fund, and the Master LLC, on behalf of Premier Government Institutional Portfolio and Treasury Strategies Institutional Portfolio, have retained BlackRock Investment Management, LLC, an Affiliate of BlackRock, to serve as the securities lending agent for the Funds or Portfolios, as applicable, to the extent that the Funds or Portfolios, as applicable, participate in the securities lending program. For these services, the securities lending agent will receive a fee from the Funds or Portfolios, as applicable, including a fee based on the returns earned on the Funds' or Portfolios' investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates or Entities may be among the entities to which the Funds or Portfolios, as applicable, may lend their portfolio securities under the securities lending program.

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

Valuation of Fund Investments

When you buy shares, you pay the NAV (normally \$1.00 per share) without a sales charge. The amortized cost method is used in calculating each Fund's NAV, meaning that the calculation is based on a valuation of the assets held by the Fund at cost, with adjustment for any discount or premium on a security at the time of purchase. The NAV is the offering price. Shares are also redeemed at their NAV. The NAV per share for purposes of pricing orders for both the purchase and the redemption of Fund shares is determined daily on every Business Day as of 5:00 p.m. (Eastern time) for the Premier Government Institutional, Treasury Strategies Institutional, Select Treasury Strategies Institutional and Government Funds, and as of 4:00 p.m. (Eastern time) for Treasury Fund. On any day the Exchange closes early, and/or SIFMA recommends an early close, however, the time for determination of NAV of the Fund will be 15 minutes following the time that each Fund determines, in its discretion, to cease accepting orders for purchases and redemptions of shares.¹

The Funds reserve the right to advance the time for accepting purchase or redemption orders for same Business Day credit on any day when the Exchange, bond markets (as recommended by SIFMA) or the Federal Reserve banks close early¹, trading on the Exchange is restricted, an emergency arises or as otherwise permitted by the SEC. In addition, the Board may, for any Business Day, decide to change the time as of which a Fund's NAV is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the SEC.

In the event the Exchange does not open for business because of an emergency or other unanticipated event, the Funds may, but are not required to, open for purchase or redemption transactions if the Federal Reserve wire payment system is open. To learn whether a Fund is open for business during an emergency or an unanticipated Exchange closing, please call (800) 225-1576.

Dividends and Taxes

Each Fund will declare a dividend daily from its net investment income, if any. Dividends accrue daily and are distributed monthly in the form of reinvestment in additional shares at NAV or, at the shareholder's option, paid in cash. Until they are paid, dividends that are declared will remain in the gross assets of each Fund and will therefore continue to earn income for the Fund's shareholders. Net realized capital gains, if any, will be distributed at least annually in the form of reinvestment in additional shares at NAV or, at the shareholder's option, paid in cash.

¹ For calendar years 2019–2020, SIFMA currently recommends an early close for the bond markets on the following dates: April 18, May 24, July 3, November 29, December 24 and December 31, 2019 and April 9, May 22, July 2, November 27, December 24 and December 31, 2020. For calendar years 2019-2020, the Exchange will close July 3, November 29 and December 24, 2019 and November 27 and December 24, 2020.

Dividends are determined immediately prior to the determination of NAV as of 4:00 p.m. (Eastern time) at the close of trading on the Exchange for Treasury Fund, and as of 5:00 p.m. (Eastern time) for Premier Government Institutional Fund, Treasury Strategies Institutional Fund, Select Treasury Strategies Institutional Fund and Government Fund. Immediately after such determination, each Fund will declare a dividend payable to shareholders of record either: (a) at 2:00 p.m. (Eastern time) for Treasury Fund and 5:00 p.m. (Eastern time) for Premier Government Institutional Fund and Government Fund or at 2:30 p.m. (Eastern time) for Treasury Strategies Institutional Fund or Select Treasury Strategies Institutional Fund on any Business Day the Exchange does not close early or if the Exchange closes early and/or the SIFMA recommends that the securities markets close early, at such early closing time or (b) at the previous close of business on the Exchange on any day that is not a Business Day. Each Fund intends to pay dividends, most of which will be taxed as ordinary income, although each Fund may pay capital gains dividends as well. Capital gains paid by the Funds may be taxable to shareholders at different rates depending on how long the Fund held the assets sold.

You may receive your dividends in cash monthly. Such cash dividends will be paid to you by check or Federal Fund wire within seven days after the end of each month. You may elect to receive dividends in cash at the time of purchase of Fund shares or at any time subsequent thereto by giving written notice to the Transfer Agent. To be effective with respect to a particular monthly dividend payment, your written notice must be received by the Transfer Agent at least seven days prior to the end of the month.

You will pay tax on dividends from a Fund whether you receive them in cash or additional shares. If you redeem Fund shares or exchange them for shares of another fund, you generally will be treated as having sold your shares and any gain on the transaction may be subject to tax. Fund distributions derived from qualified dividend income, which consists of dividends received from U.S. corporations and qualifying foreign corporations, and from long-term capital gains are eligible for taxation at a maximum rate of 15% or 20% for individuals, depending on whether their income exceeds certain threshold amounts, which are adjusted annually for inflation.

If the value of assets held by a Fund declines, the Board may authorize a reduction in the number of outstanding shares in shareholders' accounts so as to preserve a net asset value of \$1.00 per share. After such a reduction, the basis of your eliminated shares would be added to the basis of your remaining Fund shares, and you could recognize a capital loss if you disposed of your shares at that time. Dividends of ordinary income and capital gains, including dividends reinvested in additional shares of a Fund, will nonetheless be fully taxable, even if the number of shares in your account has been reduced as described above.

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.

Your dividends and redemption proceeds will be subject to backup withholding tax if you have not provided a taxpayer identification number or social security number or the number you have provided is incorrect.

If you are neither a tax resident nor a citizen of the United States or if you are a foreign entity (other than a pass-through entity to the extent owned by U.S. persons), a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, certain distributions reported by a Fund as capital gain dividends, interest-related dividends or short-term capital gain dividends and paid to a foreign shareholder may be eligible for an exemption from U.S. withholding tax.

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.

This section summarizes some of the consequences under current federal tax law of an investment in a Fund. It is not a substitute for individualized tax advice. Consult your tax adviser about the potential tax consequences of an investment in a Fund under all applicable tax laws.

Financial Highlights

The Financial Highlights tables are intended to help you understand each Fund's financial performance for the last five years. Certain information reflects the financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in each indicated Fund (assuming reinvestment of all dividends and/or distributions). The information has been audited by Deloitte & Touche LLP, whose reports, along with each Fund's financial statements, are included in each indicated Fund's Annual Report, which is available upon request.

BlackRock Premier Government Institutional Fund

(For a share outstanding throughout each period)	Year Ended April 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0199	0.0097	0.0031	0.0012	0.0007
Net realized gain	0.0002	0.0000 ^(a)	0.0002	0.0001	0.0001
Net increase from investment operations	0.0201	0.0097	0.0033	0.0013	0.0008
Distributions^(b)					
From net investment income	(0.0199)	(0.0097)	(0.0031)	(0.0012)	(0.0007)
From net realized gain	(0.0002)	(0.0000) ^(c)	(0.0002)	(0.0001)	(0.0001)
Total distributions	(0.0201)	(0.0097)	(0.0033)	(0.0013)	(0.0008)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	2.03%	0.97%	0.33%	0.13%	0.08%
Ratios to Average Net Assets^(e)					
Total expenses	0.40%	0.20%	0.18%	0.17%	0.17%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.14%	0.14%	0.15%	0.17%	0.17%
Net investment income	1.77%	0.85%	0.31%	0.12%	0.07%
Supplemental Data					
Net assets, end of year (000)	\$ 77,018	\$ 339,283	\$ 2,557,840	\$ 3,170,211	\$ 3,441,012

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

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

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

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

^(e) Includes the Fund's share of the Master Premier Government Institutional Portfolio's allocated expenses and/or net investment income.

BlackRock Treasury Strategies Institutional Fund

(For a share outstanding throughout each period)	Year Ended April 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0177	0.0084	0.0016	0.0005	0.0004
Net realized gain	0.0000 ^(a)	0.0000 ^(a)	0.0002	0.0000 ^(a)	0.0000 ^(a)
Net increase from investment operations	0.0177	0.0084	0.0018	0.0005	0.0004
Distributions^(b)					
From net investment income	(0.0177)	(0.0084)	(0.0016)	(0.0005)	(0.0004)
From net realized gain	(0.0000) ^(c)	(0.0000) ^(c)	(0.0002)	(0.0000) ^(c)	(0.0000) ^(c)
Total distributions	(0.0177)	(0.0084)	(0.0018)	(0.0005)	(0.0004)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	1.78%	0.85%	0.18%	0.05%	0.04%
Ratios to Average Net Assets^(e)					
Total expenses	0.35%	0.29%	0.28%	0.25%	0.24%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.35%	0.29%	0.28%	0.23%	0.20%
Net investment income	1.72%	0.76%	0.16%	0.05%	0.03%
Supplemental Data					
Net assets, end of year (000)	\$169,701	\$271,858	\$944,508	\$1,343,275	\$1,700,011

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

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

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

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

^(e) Includes the Fund's share of the Master Treasury Strategies Institutional Portfolio's allocated expenses and/or net investment income.

BlackRock Select Treasury Strategies Institutional Fund

(For a share outstanding throughout each period)	Year Ended April 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0192	0.0096	0.0026	0.0011	0.0005
Net realized gain	0.0002	0.0000 ^(a)	0.0004	0.0000 ^(a)	0.0000 ^(a)
Net increase from investment operations	0.0194	0.0096	0.0030	0.0011	0.0005
Distributions^(b)					
From net investment income	(0.0192)	(0.0096)	(0.0026)	(0.0011)	(0.0005)
From net realized gain	(0.0002)	(0.0000) ^(c)	(0.0004)	(0.0000) ^(c)	(0.0000) ^(c)
Total distributions	(0.0194)	(0.0096)	(0.0030)	(0.0011)	(0.0005)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	1.96%	0.96%	0.30%	0.11%	0.05%
Ratios to Average Net Assets^(e)					
Total expenses	0.33%	0.24%	0.22%	0.21%	0.20%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	1.89%	0.91%	0.24%	0.10%	0.05%
Supplemental Data					
Net assets, end of year (000)	\$159,226	\$235,850	\$364,222	\$1,035,438	\$1,774,179

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

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

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

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

^(e) Includes the Fund's share of the Master Treasury Strategies Institutional Portfolio's allocated expenses and/or net investment income.

FFI Government Fund

(For a share outstanding throughout each period)	Year Ended April 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0163	0.0069	0.0010	0.0004	0.0001
Net realized gain	0.0000 ^(a)	0.0000 ^(a)	0.0004	0.0000 ^(a)	0.0000 ^(a)
Net increase from investment operations	0.0163	0.0069	0.0014	0.0004	0.0001
Distributions^(b)					
From net investment income	(0.0163)	(0.0069)	(0.0010)	(0.0004)	(0.0001)
From net realized gain	(0.0000) ^(c)	(0.0000) ^(c)	(0.0004)	(0.0000) ^(c)	(0.0000) ^(c)
Total distributions	(0.0163)	(0.0069)	(0.0014)	(0.0004)	(0.0001)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	1.65%	0.69%	0.14%	0.04%	0.01%
Ratios to Average Net Assets					
Total expenses	0.65%	0.61%	0.48%	0.38%	0.37%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.50%	0.46%	0.30%	0.18%	0.10%
Net investment income	1.61%	0.67%	0.10%	0.04%	0.01%
Supplemental Data					
Net assets, end of year (000)	\$ 55,193	\$ 75,180	\$107,381	\$975,801	\$1,194,071

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

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

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

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

FFI Treasury Fund

(For a share outstanding throughout each period)	Year Ended April 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0180	0.0087	0.0014	0.0003	0.0000 ^(a)
Net realized gain	0.0000 ^(a)	0.0000 ^(a)	0.0003	0.0000 ^(a)	0.0001
Net increase from investment operations	0.0180	0.0087	0.0017	0.0003	0.0001
Distributions^(b)					
From net investment income	(0.0180)	(0.0087)	(0.0014)	(0.0003)	(0.0000) ^(c)
From net realized gain	(0.0000) ^(c)	(0.0000) ^(c)	(0.0003)	(0.0000) ^(c)	(0.0001)
Total distributions	(0.0180)	(0.0087)	(0.0017)	(0.0003)	(0.0001)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)					
Based on net asset value	1.81%	0.88%	0.17%	0.03%	0.01%
Ratios to Average Net Assets					
Total expenses	0.48%	0.41%	0.39%	0.36%	0.35%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.33%	0.26%	0.25%	0.11%	0.04%
Net investment income	1.78%	0.82%	0.11%	0.02%	0.00%
Supplemental Data					
Net assets, end of year (000)	\$185,699	\$237,611	\$534,887	\$1,437,009	\$1,756,039

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

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

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

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

General Information

Shareholder Documents

Delivery of Shareholder Documents

Each Fund delivers only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as “householding” and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the applicable Fund at (800) 225-1576.

Certain Fund Policies

Anti-Money Laundering Requirements

Each 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, each 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 Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism, or economic sanctions.

Each Fund reserves the right to reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity. Each Fund also reserves the right to redeem any amounts in the Fund from persons whose identity it is unable to verify on a timely basis. It is each 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 select parties.

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

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

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 each Fund, including how it invests, please see the SAI.

For a discussion of the Funds' policies and procedures regarding the selective disclosure of their portfolio holdings, please see the SAI.

Glossary

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

Administration Fee — a fee paid to the Administrator for providing administrative services to a Feeder Fund.

Annual Fund Operating Expenses — expenses that cover the costs of operating a Fund (and the Portfolio, if applicable).

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.

Dollar-Weighted Average Life — the dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of 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 in a Fund, the more weight it gets in calculating this average.

Dollar-Weighted Average Maturity — average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in a Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in a 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 rather than the security's actual maturity.

Management Fees — fees paid to BlackRock for managing a Portfolio or Fund.

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

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.

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For More Information

Funds and Service Providers

FUNDS

Funds For Institutions Series

BlackRock Premier Government Institutional Fund
BlackRock Treasury Strategies Institutional Fund
BlackRock Select Treasury Strategies Institutional Fund
FFI Government Fund
FFI Treasury Fund

60 State Street, 20th Floor
Boston, Massachusetts 02109

Written Correspondence:

BlackRock Funds
c/o DST Asset Manager Solutions, Inc.
P.O. Box 219504
Kansas City, Missouri 64121-9504

Overnight Mail:

BlackRock Funds
c/o DST Asset Manager Solutions, Inc.
430 W. 7th Street
Suite 219504
Kansas City, Missouri 64105-1407
(800) 225-1576

MANAGER

BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

ADMINISTRATOR

*For BlackRock Premier Government Institutional Fund,
BlackRock Treasury Strategies Institutional
Fund and BlackRock Select Treasury Strategies
Institutional Fund*
BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

TRANSFER AGENT

DST Asset Manager Solutions, Inc.
P.O. Box 219504
Kansas City, Missouri 64121-9504

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
200 Berkeley Street
Boston, Massachusetts 02116

ACCOUNTING SERVICES PROVIDER

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

DISTRIBUTOR

BlackRock Investments, LLC
40 East 52nd Street
New York, New York 10022

CUSTODIAN

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

COUNSEL

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019

Additional Information

For more information:

This prospectus contains important information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference. More information about the Funds is available at no charge upon request. This information includes:

Annual/Semi-Annual Reports

These reports contain additional information about the Funds' investments.

Statement of Additional Information

A Statement of Additional Information ("SAI"), dated August 28, 2019, has been filed with the Securities and Exchange Commission (the "SEC"). The SAI, which includes additional information about each Fund, may be obtained free of charge, along with each Fund's annual and semi-annual reports, by calling (800) 626-1960. The SAI, as amended and/or supplemented from time to time, is incorporated by reference into this prospectus.

Contact your financial advisor or call the Funds at the telephone number or address indicated above if you have any questions.

Funds For Institutions Client Services

Representatives are available on any business day to discuss account balance information, mutual fund prospectuses, literature, programs and services available. Call: (800) 225-1576.

Purchases and Redemptions

Call your Financial Intermediary or Funds For Institutions Client Services at (800) 225-1576.

World Wide Web

General fund information, including the SAI and annual/semi-annual reports, can be accessed free of charge at www.blackrock.com/prospectus/cash. Mutual fund prospectuses and literature can also be requested via this website.

Written Correspondence

BlackRock Funds
c/o DST Asset Manager Solutions, Inc.
P.O. Box 219504
Kansas City, Missouri 64121-6504

Overnight Mail

BlackRock Funds
c/o DST Asset Manager Solutions, Inc.
430 W. 7th Street
Suite 219504
Kansas City, Missouri 64105-1407

Internal Wholesalers

Available on any business day to support investment professionals. Call: (800) 626-1960.

Portfolio Characteristics and Holdings

A description of the Fund's policies and procedures related to disclosure of portfolio characteristics and holdings is available in the SAI.

For information about portfolio holdings and characteristics, BlackRock fund shareholders and prospective investors may call (800) 626-1960.

Securities and Exchange Commission

You may also view and copy public information about the Funds, including the SAI, by visiting the EDGAR database on the SEC's website (<http://www.sec.gov>). Copies of this information can be obtained, for a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

You should rely only on the information contained in this prospectus. No one is authorized to provide you with information that is different from information contained in this prospectus.

The SEC has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

INVESTMENT COMPANY ACT FILE # 811-05149