

UNAUDITED Schedule of Investments By Security Type BlackRock Liquid Federal Trust Fund

12-Apr-24

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Geography
WAM 52 days / WAL 99 days						
U.S. Treasury Debt		4,586,168,500	80.20%			
TREASURY BILL	912797HH3	250,000,000	4.37%	2-May-24	2-May-24	United States
TREASURY BILL	912797JW8	250,000,000	4.37%	14-May-24	14-May-24	United States
TREASURY BILL	912797FH5	250,000,000	4.37%	16-May-24	16-May-24	United States
TREASURY BILL	912797JX6	250,000,000	4.37%	21-May-24	21-May-24	United States
TREASURY BILL	912797HQ3	208,000,000	3.64%	9-May-24	9-May-24	United States
TREASURY BILL	912796CX5	192,166,000	3.36%	18-Apr-24	18-Apr-24	United States
TREASURY BILL	912797JZ1	145,935,000	2.55%	4-Jun-24	4-Jun-24	United States
TREASURY BILL	912797JP3	125,000,000	2.19%	23-Apr-24	23-Apr-24	United States
TREASURY BILL	912797JW8	115,380,000	2.02%	14-May-24	14-May-24	United States
TREASURY BILL	912797JP3	100,000,000	1.75%	23-Apr-24	23-Apr-24	United States
TREASURY BILL	912797JQ1	100,000,000	1.75%	30-Apr-24	30-Apr-24	United States
TREASURY BILL	912797JQ1	100,000,000	1.75%	30-Apr-24	30-Apr-24	United States
TREASURY BILL	912797JY4	100,000,000	1.75%	28-May-24	28-May-24	United States
TREASURY BILL	912797JZ1	100,000,000	1.75%	4-Jun-24	4-Jun-24	United States
TREASURY BILL	912797JX6	81,491,200	1.43%	21-May-24	21-May-24	United States
TREASURY BILL	912797FH5	76,000,000	1.33%	16-May-24	16-May-24	United States
TREASURY BILL	912797JV0	75,000,000	1.31%	7-May-24	7-May-24	United States
TREASURY BILL	912797FH5	75,000,000	1.31%	16-May-24	16-May-24	United States
TREASURY BILL	912797KW6	74,197,800	1.30%	6-Aug-24	6-Aug-24	United States
TREASURY BILL	912797GB7	71,581,000	1.25%	11-Jul-24	11-Jul-24	United States
TREASURY BILL	912797JV0	67,168,000	1.17%	7-May-24	7-May-24	United States
TREASURY BILL	912797JQ1	60,145,000	1.05%	30-Apr-24	30-Apr-24	United States
TREASURY BILL	912797HH3	60,000,000	1.05%	2-May-24	2-May-24	United States
TREASURY BILL	912797JT5	60,624,000	1.06%	25-Jul-24	25-Jul-24	United States
TREASURY BILL	912797JU2	58,425,400	1.02%	1-Aug-24	1-Aug-24	United States
TREASURY BILL	912797KR7	58,000,000	1.01%	30-Jul-24	30-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CGF2	50,000,000	0.87%	15-Apr-24	31-Jan-25	United States
TREASURY BILL	912797HH3	50,000,000	0.87%	2-May-24	2-May-24	United States
TREASURY BILL	912797FH5	50,000,000	0.87%	16-May-24	16-May-24	United States
TREASURY FLOATING RATE NOTE	91282CFS5	44,185,000	0.77%	15-Apr-24	31-Oct-24	United States
TREASURY NOTE	9128283J7	42,750,000	0.75%	30-Nov-24	30-Nov-24	United States
TREASURY FLOATING RATE NOTE	91282CHS3	40,160,000	0.70%	15-Apr-24	31-Jul-25	United States
TREASURY BILL	912797HH3	40,000,000	0.70%	2-May-24	2-May-24	United States
TREASURY BILL	912797JS7	40,294,000	0.70%	18-Jul-24	18-Jul-24	United States
TREASURY BILL	912797JS7	39,174,000	0.69%	18-Jul-24	18-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CFS5	35,000,000	0.61%	15-Apr-24	31-Oct-24	United States
TREASURY BILL	912797GB7	35,000,000	0.61%	11-Jul-24	11-Jul-24	United States
TREASURY BILL	912797GB7	34,070,000	0.60%	11-Jul-24	11-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CFS5	31,000,000	0.54%	15-Apr-24	31-Oct-24	United States
TREASURY BILL	912797JS7	31,755,000	0.56%	18-Jul-24	18-Jul-24	United States
TREASURY BILL	912797KK2	31,849,000	0.56%	12-Sep-24	12-Sep-24	United States
TREASURY BILL	912797KQ9	30,800,000	0.54%	23-Jul-24	23-Jul-24	United States
TREASURY BILL	912797JS7	29,828,000	0.52%	18-Jul-24	18-Jul-24	United States
TREASURY BILL	912797JT5	29,715,000	0.52%	25-Jul-24	25-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CJD4	28,444,000	0.50%	15-Apr-24	31-Oct-25	United States
TREASURY FLOATING RATE NOTE	91282CJU6	28,378,400	0.50%	15-Apr-24	31-Jan-26	United States
TREASURY BILL	912797GB7	28,416,000	0.50%	11-Jul-24	11-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CJU6	25,000,000	0.44%	15-Apr-24	31-Jan-26	United States
TREASURY BILL	912796CX5	25,000,000	0.44%	18-Apr-24	18-Apr-24	United States
TREASURY BILL	912797KR7	25,000,000	0.44%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797HQ3	22,351,000	0.39%	9-May-24	9-May-24	United States
TREASURY FLOATING RATE NOTE	91282CJU6	21,621,600	0.38%	15-Apr-24	31-Jan-26	United States
TREASURY BILL	912797KM8	22,000,000	0.38%	26-Sep-24	26-Sep-24	United States
TREASURY BILL	912797KL0	21,829,400	0.38%	19-Sep-24	19-Sep-24	United States
TREASURY FLOATING RATE NOTE	91282CFS5	21,000,000	0.37%	15-Apr-24	31-Oct-24	United States
TREASURY FLOATING RATE NOTE	91282CFD8	20,000,000	0.35%	15-Apr-24	31-Jul-24	United States
TREASURY BILL	912797JZ1	20,000,000	0.35%	4-Jun-24	4-Jun-24	United States
TREASURY FLOATING RATE NOTE	91282CHS3	19,095,000	0.33%	15-Apr-24	31-Jul-25	United States
TREASURY BILL	912796Y52	18,411,000	0.32%	5-Jul-24	5-Jul-24	United States
TREASURY BILL	912797KX4	18,400,000	0.32%	13-Aug-24	13-Aug-24	United States
TREASURY BILL	912797JZ1	18,087,000	0.32%	4-Jun-24	4-Jun-24	United States
TREASURY BILL	912797HQ3	17,740,000	0.31%	9-May-24	9-May-24	United States
TREASURY BILL	912797JR9	18,112,400	0.32%	23-Jan-25	23-Jan-25	United States

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12-Apr-24

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Geography
TREASURY BILL	912797JZ1	16,516,000	0.29%	4-Jun-24	4-Jun-24	United States
TREASURY BILL	912797KM8	16,000,000	0.28%	26-Sep-24	26-Sep-24	United States
TREASURY BILL	912797KX4	14,200,000	0.25%	13-Aug-24	13-Aug-24	United States
TREASURY FLOATING RATE NOTE	91282CFS5	12,990,000	0.23%	15-Apr-24	31-Oct-24	United States
TREASURY BILL	912797JZ1	13,213,000	0.23%	4-Jun-24	4-Jun-24	United States
TREASURY BILL	912797KR7	13,231,000	0.23%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KR7	13,197,000	0.23%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797HH3	12,990,000	0.23%	2-May-24	2-May-24	United States
TREASURY BILL	912797KR7	13,042,000	0.23%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912796Y52	12,553,000	0.22%	5-Jul-24	5-Jul-24	United States
TREASURY BILL	912796Y52	11,453,000	0.20%	5-Jul-24	5-Jul-24	United States
TREASURY BILL	912797JS7	10,726,000	0.19%	18-Jul-24	18-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CJD4	9,667,000	0.17%	15-Apr-24	31-Oct-25	United States
TREASURY BILL	912797JZ1	9,620,000	0.17%	4-Jun-24	4-Jun-24	United States
TREASURY BILL	912797GB7	9,019,000	0.16%	11-Jul-24	11-Jul-24	United States
TREASURY BILL	912797KT3	8,752,300	0.15%	10-Oct-24	10-Oct-24	United States
TREASURY BILL	912797HQ3	7,417,000	0.13%	9-May-24	9-May-24	United States
TREASURY BILL	912797KW6	7,432,000	0.13%	6-Aug-24	6-Aug-24	United States
TREASURY BILL	912797KT3	7,186,000	0.13%	10-Oct-24	10-Oct-24	United States
TREASURY BILL	912797KT3	7,104,000	0.12%	10-Oct-24	10-Oct-24	United States
TREASURY BILL	912797KR7	6,616,000	0.12%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KR7	6,616,000	0.12%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KR7	6,616,000	0.12%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912796Y52	6,539,000	0.11%	5-Jul-24	5-Jul-24	United States
TREASURY BILL	912797KQ9	6,521,000	0.11%	23-Jul-24	23-Jul-24	United States
TREASURY BILL	912797KR7	6,521,000	0.11%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KR7	6,500,000	0.11%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912796Y52	6,299,000	0.11%	5-Jul-24	5-Jul-24	United States
TREASURY BILL	912797JS7	6,194,000	0.11%	18-Jul-24	18-Jul-24	United States
TREASURY BILL	912796Y52	6,137,000	0.11%	5-Jul-24	5-Jul-24	United States
TREASURY BILL	912797KQ9	6,065,000	0.11%	23-Jul-24	23-Jul-24	United States
TREASURY BILL	912797KR7	4,880,000	0.09%	30-Jul-24	30-Jul-24	United States
TREASURY FLOATING RATE NOTE	91282CFS5	4,315,000	0.08%	15-Apr-24	31-Oct-24	United States
TREASURY BILL	912797KQ9	4,245,000	0.07%	23-Jul-24	23-Jul-24	United States
TREASURY BILL	912797KT3	4,262,000	0.07%	10-Oct-24	10-Oct-24	United States
TREASURY BILL	912797JU2	4,051,000	0.07%	1-Aug-24	1-Aug-24	United States
TREASURY BILL	912797KR7	3,900,000	0.07%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KA4	3,900,000	0.07%	20-Feb-25	20-Feb-25	United States
TREASURY BILL	912797HG5	3,583,000	0.06%	25-Apr-24	25-Apr-24	United States
TREASURY BILL	912797KQ9	3,580,000	0.06%	23-Jul-24	23-Jul-24	United States
TREASURY BILL	912797KR7	3,260,000	0.06%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KR7	3,250,000	0.06%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797JR9	3,299,000	0.06%	23-Jan-25	23-Jan-25	United States
TREASURY BILL	912797JY4	3,162,000	0.06%	28-May-24	28-May-24	United States
TREASURY BILL	912797JS7	3,097,000	0.05%	18-Jul-24	18-Jul-24	United States
TREASURY BILL	912797JT5	2,960,000	0.05%	25-Jul-24	25-Jul-24	United States
TREASURY BILL	912797JT5	2,960,000	0.05%	25-Jul-24	25-Jul-24	United States
TREASURY BILL	912797JT5	2,960,000	0.05%	25-Jul-24	25-Jul-24	United States
TREASURY BILL	912797KR7	2,600,000	0.05%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KR7	2,600,000	0.05%	30-Jul-24	30-Jul-24	United States
TREASURY BILL	912797KQ9	2,425,000	0.04%	23-Jul-24	23-Jul-24	United States
TREASURY NOTE	9128283Z1	2,333,000	0.04%	28-Feb-25	28-Feb-25	United States
TREASURY NOTE	912828ZC7	2,128,000	0.04%	28-Feb-25	28-Feb-25	United States
TREASURY FLOATING RATE NOTE	91282CFS5	1,480,000	0.03%	15-Apr-24	31-Oct-24	United States
TREASURY BILL	912797KW6	1,486,000	0.03%	6-Aug-24	6-Aug-24	United States
TREASURY BILL	912797JU2	1,320,000	0.02%	1-Aug-24	1-Aug-24	United States
TREASURY BILL	912797KJ5	884,000	0.02%	20-Mar-25	20-Mar-25	United States
TREASURY BILL	912797GL5	620,000	0.01%	5-Sep-24	5-Sep-24	United States
TREASURY NOTE	9128283Z1	616,000	0.01%	28-Feb-25	28-Feb-25	United States
TREASURY BILL	912797KN6	340,000	0.01%	9-Jul-24	9-Jul-24	United States
TREASURY BILL	912797HP5	161,000	0.00%	29-Nov-24	29-Nov-24	United States
U.S. Government Agency Debt		1,131,897,000	19.80%			
FHLB	3130AYHP4	110,000,000	1.92%	15-Apr-24	20-May-24	United States
FHLB	3130AVH39	78,495,000	1.37%	23-Apr-24	23-Apr-24	United States

UNAUDITED Schedule of Investments By Security Type BlackRock Liquid Federal Trust Fund

12-Apr-24

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Geography
FHLB	313384WB1	54,065,000	0.95%	26-Apr-24	26-Apr-24	United States
FHLB	3130AWNJ5	50,000,000	0.87%	15-Apr-24	21-Jul-25	United States
FHLB	3130AXSJ8	50,000,000	0.87%	15-Apr-24	13-Nov-25	United States
FHLB	3130B0SF7	50,000,000	0.87%	15-Apr-24	9-Sep-24	United States
FHLB	3130B0SF7	50,000,000	0.87%	15-Apr-24	9-Sep-24	United States
FFCB	313312WB2	50,000,000	0.87%	26-Apr-24	26-Apr-24	United States
FHLB	3130AYSF4	36,485,000	0.64%	15-Apr-24	9-Jul-24	United States
FHLB	3130AYSF4	36,485,000	0.64%	15-Apr-24	9-Jul-24	United States
FHLB	3130B0WQ8	35,140,000	0.61%	15-Apr-25	15-Apr-25	United States
FHLB	313385AZ9	34,830,000	0.61%	24-Jan-25	24-Jan-25	United States
FFCB	3133EPZU2	30,510,000	0.53%	15-Apr-24	27-May-25	United States
FHLB	3130AY3V6	27,255,000	0.48%	8-Jan-25	8-Jan-25	United States
FFCB	313312R77	28,615,000	0.50%	2-Dec-24	2-Dec-24	United States
FEDERAL FARM CREDIT BANKS FUNDING	3133ENJ43	25,720,000	0.45%	15-Apr-24	26-Aug-24	United States
FEDERAL FARM CREDIT BANKS FUNDING	3133ENJ43	25,720,000	0.45%	15-Apr-24	26-Aug-24	United States
FHLB	313384A58	24,000,000	0.42%	2-Aug-24	2-Aug-24	United States
FHLB	3130AVHV7	22,900,000	0.40%	24-Apr-24	24-Apr-24	United States
FHLB	3130B0QV4	18,400,000	0.32%	15-Apr-24	4-Sep-24	United States
FHLB	3130B0QV4	18,090,000	0.32%	15-Apr-24	4-Sep-24	United States
FHLB	3130B0QV4	18,090,000	0.32%	15-Apr-24	4-Sep-24	United States
FFCB	3133EPUA1	17,675,000	0.31%	15-Apr-24	23-Sep-24	United States
FHLB	3130AYD29	17,345,000	0.30%	15-Apr-24	8-May-24	United States
FHLB	313384A58	17,760,000	0.31%	2-Aug-24	2-Aug-24	United States
FHLB	313384Q93	17,470,000	0.31%	26-Nov-24	26-Nov-24	United States
FHLB	313384Q93	17,470,000	0.31%	26-Nov-24	26-Nov-24	United States
FHLB	3130AYYE0	16,500,000	0.29%	15-Apr-24	18-Jun-24	United States
FHLB	3130AYYE0	16,400,000	0.29%	15-Apr-24	18-Jun-24	United States
FFCB	3133EN6L9	15,915,000	0.28%	15-Apr-24	23-Jan-25	United States
FHLB	313385BS4	16,169,000	0.28%	10-Feb-25	10-Feb-25	United States
FFCB	3133EN6L9	12,330,000	0.22%	15-Apr-24	23-Jan-25	United States
FFCB	3133EPJ71	9,032,000	0.16%	4-Dec-24	4-Dec-24	United States
FHLB	313384M89	7,660,000	0.13%	1-Nov-24	1-Nov-24	United States
FHLB	313384E54	7,355,000	0.13%	3-Sep-24	3-Sep-24	United States
FHLB	313384N39	6,875,000	0.12%	4-Nov-24	4-Nov-24	United States
FHLB	313384P37	5,937,000	0.10%	12-Nov-24	12-Nov-24	United States
FHLB	313384M89	5,879,000	0.10%	1-Nov-24	1-Nov-24	United States
FFCB	3133ENWG1	4,860,000	0.08%	15-Apr-24	9-May-24	United States
FFCB	3133ENWG1	4,860,000	0.08%	15-Apr-24	9-May-24	United States
FFCB	3133ENWG1	4,860,000	0.08%	15-Apr-24	9-May-24	United States
FFCB	3133ENWG1	4,860,000	0.08%	15-Apr-24	9-May-24	United States
FHLB	313385BT2	4,795,000	0.08%	11-Feb-25	11-Feb-25	United States
FHLB	313385BT2	4,795,000	0.08%	11-Feb-25	11-Feb-25	United States
FHLB	313385BT2	4,795,000	0.08%	11-Feb-25	11-Feb-25	United States
FHLB	313385BT2	4,795,000	0.08%	11-Feb-25	11-Feb-25	United States
FHLB	313385BT2	3,190,000	0.06%	11-Feb-25	11-Feb-25	United States
FHLB	313385BT2	3,190,000	0.06%	11-Feb-25	11-Feb-25	United States
FFCB	3133ENWG1	2,915,000	0.05%	15-Apr-24	9-May-24	United States
FHLB	313384A58	1,000,000	0.02%	2-Aug-24	2-Aug-24	United States
FFCB	313312G53	410,000	0.01%	19-Sep-24	19-Sep-24	United States
TOTAL		5,718,065,500	100.00%			

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset data rather than the security's actual maturity.

WAL, 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 the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

UNAUDITED Schedule of Investments By Security Type BlackRock Liquid Federal Trust Fund

12-Apr-24

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Geography
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The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are

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