

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

BlackRock Liquidity Funds

- BlackRock Liquid Federal Trust Fund
- FedFund
- TempCash
- T-Fund
- Treasury Trust Fund
- MuniCash

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	36
Statements of Operations	41
Statements of Changes in Net Assets	43
Financial Highlights	46
Notes to Financial Statements	89
Additional Information	100
Glossary of Terms Used in these Financial Statements	101

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations		
Federal Farm Credit Bank Discount Notes, 4.29%, 05/08/25 ^(a)	USD 225,000	\$ 224,813,625
Federal Farm Credit Bank Variable Rate Notes ^(b)		
(1-day SOFR at 0.00% Floor + 0.02%), 4.38%, 05/12/25	4,720	4,720,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 05/27/25	30,510	30,510,000
(1-day SOFR at 0.00% Floor + 0.05%), 4.41%, 06/20/25	2,217	2,217,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.43%, 11/17/25	8,400	8,400,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.46%, 06/24/26	3,300	3,300,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.46%, 06/26/26	8,420	8,420,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.49%, 10/15/26	42,400	42,396,590
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.27%), 4.51%, 10/16/26	25,900	25,900,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 11/25/26	11,610	11,610,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.49%, 12/23/26	4,400	4,400,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 12/30/26	4,200	4,200,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.43%, 03/26/27	5,880	5,880,000
Federal Home Loan Bank Bonds		
4.38%, 03/23/26	24,200	24,200,000
4.34%, 04/17/26	64,630	64,630,000
4.25%, 05/22/26	45,400	45,383,947
Federal Home Loan Bank Discount Notes ^(a)		
4.30%, 05/21/25	5,300	5,287,589
4.30%, 05/28/25	63,775	63,572,291
4.26%, 06/06/25	40,020	39,849,915
4.26%, 06/13/25	201,720	200,700,295
4.26%, 06/18/25	102,090	101,514,212
4.27%, 06/25/25	42,190	41,918,241
4.27%, 06/26/25	151,000	150,011,118
4.24%, 07/18/25	70,690	70,042,433
Federal Home Loan Bank Variable Rate Notes ^(b)		
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 05/20/25	27,060	27,060,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 05/22/25	4,000	4,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 05/27/25	50,295	50,295,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 06/05/25	43,235	43,235,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 06/06/25	43,385	43,385,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 06/13/25	8,900	8,900,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 06/23/25	13,000	13,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 07/03/25	125,570	125,570,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 07/09/25	16,700	16,700,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 07/10/25	50,000	50,000,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 07/10/25	USD 75,440	\$ 75,440,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 07/15/25	56,760	56,760,000
(1-day SOFR at 0.00% Floor + 0.16%), 4.52%, 07/21/25	50,000	50,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/04/25	28,850	28,850,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/05/25	105,670	105,670,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/07/25	49,070	49,070,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/11/25	6,900	6,900,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37% - 4.37% 08/12/25	81,400	81,400,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 08/21/25	7,780	7,780,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/26/25	12,400	12,400,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 08/29/25	57,755	57,755,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.51%, 09/02/25	17,600	17,600,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.46%, 06/26/26	24,195	24,195,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.43%, 03/25/27	13,405	13,405,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.48%, 04/09/27	7,620	7,617,770
Total U.S. Government Sponsored Agency Obligations — 33.0% (Cost: \$2,160,865,026)		2,160,865,026
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
4.21%, 05/01/25	484,005	484,005,000
3.55%, 05/06/25	168,000	167,901,533
3.95%, 05/13/25	10,000	9,985,975
4.00%, 05/15/25	135,000	134,777,137
4.09%, 05/20/25	192,200	191,770,268
4.12%, 05/22/25	209,915	209,391,783
4.14%, 05/27/25	160,800	160,309,821
4.14%, 05/29/25	405,500	404,153,379
4.19%, 06/05/25	24,810	24,706,160
4.19%, 06/10/25	60,886	60,601,925
4.21%, 06/12/25	300,000	298,519,500
4.21%, 06/17/25	260,000	258,562,648
4.22%, 06/20/25	108,878	108,248,430
4.23%, 06/24/25	246,235	244,674,486
4.22%, 07/03/25	55,000	54,602,006
4.23%, 07/10/25	86,604	85,879,960
4.23%, 07/15/25	12,800	12,688,667
4.22%, 07/17/25	336,800	333,756,404
4.24%, 07/22/25	45,800	45,362,368
4.24%, 07/29/25	75,000	74,216,615
4.24%, 08/05/25	41,400	40,935,551
4.26%, 08/12/25	125,480	123,955,715
4.27%, 08/19/25	24,857	24,536,292
4.26%, 08/26/25	74,365	73,347,792
4.24%, 08/28/25	12,100	11,933,212
4.10%, 09/02/25	122,100	120,409,079
4.23%, 09/04/25	113,500	111,858,544

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
4.19%, 09/18/25 USD	26,445	\$ 26,023,863
4.19%, 09/25/25	15,979	15,712,759
4.20%, 10/02/25	16,054	15,775,408
4.15%, 10/30/25	13,600	13,320,509
4.02%, 11/28/25	17,100	16,683,182
3.98%, 12/26/25	60,000	58,378,783
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 4.40%, 07/31/25 ^(b)	81,405	81,405,009
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.44%, 10/31/25 ^(b)	38,111	38,107,751
0.38%, 11/30/25	2,500	2,442,191
0.38%, 12/31/25	5,855	5,707,543
4.25%, 12/31/25	9,000	9,001,527

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 4.52%, 01/31/26 ^(b) USD	75,000	\$ 75,000,000
0.50%, 02/28/26	4,500	4,368,556
4.63%, 02/28/26	5,300	5,321,514
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%), 4.45%, 07/31/26 ^(b)	50,520	50,486,169
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%), 4.48%, 10/31/26 ^(b)	184,300	184,389,574
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%), 4.37%, 01/31/27 ^(b)	110,670	110,662,505
Total U.S. Treasury Obligations — 70.0% (Cost: \$4,583,877,093)		<u>4,583,877,093</u>
Total Investments — 103.0% (Cost: \$6,744,742,119)		6,744,742,119
Liabilities in Excess of Other Assets — (3.0%)		(194,358,675)
Net Assets — 100.0%		<u>\$ 6,550,383,444</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
U.S. Government Sponsored Agency Obligations	\$ —	\$ 2,160,865,026	\$ —	\$ 2,160,865,026
U.S. Treasury Obligations	—	4,583,877,093	—	4,583,877,093
	<u>\$ —</u>	<u>\$ 6,744,742,119</u>	<u>\$ —</u>	<u>\$ 6,744,742,119</u>

See notes to financial statements.

Schedule of Investments (unaudited)

FedFund

(Percentages shown are based on Net Assets)

April 30, 2025

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations		
Federal Farm Credit Bank Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.02%), 4.38%, 05/12/25	USD 142,575	\$ 142,575,000
(1-day SOFR at 0.00% Floor + 0.05%), 4.41%, 06/20/25	57,547	57,547,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.43%, 11/17/25	219,100	219,100,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.46%, 06/24/26	95,300	95,300,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.46%, 06/26/26	230,525	230,525,000
(1-day SOFR at 0.00% Floor + 0.09%), 4.44%, 08/07/26	85,000	85,000,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.49%, 12/23/26	114,900	114,900,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 12/30/26	110,300	110,300,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.49%, 01/08/27	99,500	99,534,155
(1-day SOFR at 0.00% Floor + 0.12%), 4.48%, 02/10/27	430,000	430,000,000
(1-day SOFR at 0.00% Floor + 0.09%), 4.45%, 02/24/27	80,000	80,000,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.43%, 03/26/27	157,190	157,190,000
Federal Home Loan Bank Bonds		
4.38%, 03/23/26	762,100	762,100,000
4.34%, 04/17/26	1,710,475	1,710,475,000
4.25%, 05/22/26	1,133,500	1,133,099,208
Federal Home Loan Bank Discount Notes ^(b)		
4.30%, 05/21/25	141,600	141,268,420
4.27%, 06/25/25	355,620	353,322,349
Federal Home Loan Bank Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 05/20/25	698,245	698,245,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 05/22/25	100,900	100,900,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 05/28/25	105,000	104,999,990
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 06/13/25	223,800	223,800,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 06/18/25	953,200	953,200,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 06/18/25	471,300	471,300,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 06/23/25	305,000	305,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 07/03/25	350,000	350,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 07/09/25	448,800	448,800,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 07/21/25	317,335	317,335,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 07/22/25	745,000	745,000,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 07/23/25	250,000	250,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 07/23/25	224,000	224,002,205
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/11/25	168,200	168,200,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/12/25	252,300	252,300,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 08/14/25	USD 364,000	\$ 364,000,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 08/18/25	500,000	500,000,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 08/20/25	500,000	500,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 08/21/25	214,190	214,190,000
(1-day SOFR at 0.00% Floor - 0.01%), 4.35%, 08/22/25	200,000	200,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 08/26/25	295,100	295,100,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.51%, 09/02/25 ^(b)	421,300	421,300,000
(1-day SOFR at 0.00% Floor + 0.02%), 4.38%, 09/04/25	100,000	100,001,023
(1-day SOFR at 0.00% Floor + 0.01%), 4.37%, 09/12/25	906,665	906,665,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 09/18/25	500,000	500,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.36%, 09/19/25	1,165,000	1,165,000,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.39%, 02/12/26	250,000	250,000,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.46%, 06/26/26	631,285	631,285,000
(1-day SOFR at 0.00% Floor + 0.13%), 4.48%, 02/05/27	500,000	500,000,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.48%, 02/10/27	99,750	99,750,000
(1-day SOFR at 0.00% Floor + 0.09%), 4.45%, 02/12/27	400,000	400,000,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.43%, 03/25/27	344,070	344,070,000
(1-day SOFR at 0.00% Floor + 0.12%), 4.48%, 04/09/27	185,630	185,575,671
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 09/23/26	418,300	418,300,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 10/16/26	344,600	344,600,000
Federal National Mortgage Association Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.14%), 4.49%, 08/21/26	427,500	427,500,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 10/23/26	542,260	542,260,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 11/20/26	669,100	669,100,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.50%, 12/11/26	569,950	569,950,000
Total U.S. Government Sponsored Agency Obligations — 13.1%		
(Cost: \$22,083,965,021)		22,083,965,021
U.S. Treasury Obligations		
U.S. Treasury Bills ^(b)		
4.32%, 05/01/25	989,100	989,100,000
3.73%, 05/08/25	3,834,121	3,830,945,365
4.12%, 05/22/25	1,257,990	1,254,820,367
4.14%, 05/27/25	684,236	682,158,313
4.14%, 05/29/25	2,997,800	2,987,680,757
4.17%, 06/03/25	114,400	113,958,511
4.19%, 06/05/25	682,690	679,832,657

Schedule of Investments (unaudited) (continued)

April 30, 2025

FedFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
4.19%, 06/10/25 USD	1,082,584	\$ 1,077,525,828
4.21%, 06/12/25	697,700	694,281,270
4.22%, 06/20/25	2,802,102	2,785,912,075
4.25%, 06/26/25	1,335,000	1,326,340,299
4.22%, 07/03/25	1,847,400	1,834,031,753
4.22%, 07/08/25	792,700	786,441,194
4.23%, 07/10/25	2,909,332	2,884,654,308
4.23%, 07/15/25	768,500	761,806,611
4.22%, 07/17/25	824,800	817,346,444
4.24%, 07/29/25	1,196,000	1,183,577,776
4.24%, 08/05/25	2,404,000	2,377,204,947
4.26%, 08/12/25	3,339,965	3,299,392,378
4.27%, 08/19/25	595,768	588,083,540
4.26%, 08/26/25	1,794,330	1,769,788,648
4.24%, 08/28/25	338,700	334,031,303
4.10%, 09/02/25	3,194,900	3,150,654,962
4.23%, 09/04/25	2,139,235	2,108,302,865
4.19%, 09/18/25	38,750	38,132,906
4.19%, 09/25/25	389,584	383,085,578
4.15%, 10/30/25	924,240	905,062,073
4.02%, 11/28/25	1,595,600	1,556,499,441
3.98%, 12/26/25	2,800,000	2,724,343,218
U.S. Treasury Notes		
2.13%, 05/15/25	115,405	115,306,887
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 4.40%, 07/31/25 ^(a)	696,000	695,912,576
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.44%, 10/31/25 ^(a)	2,245,180	2,245,100,888

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
2.25%, 11/15/25 USD	141,200	\$ 139,692,768
0.38%, 11/30/25	84,100	82,155,312
0.38%, 12/31/25	404,340	394,144,990
4.25%, 12/31/25	593,710	593,756,205
0.38%, 01/31/26	210,945	204,979,467
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 4.52%, 01/31/26 ^(a)	2,000,590	2,000,951,320
0.50%, 02/28/26	366,570	355,925,404
4.63%, 02/28/26	136,400	136,953,693
4.50%, 03/31/26	300,000	301,202,587
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%), 4.42%, 04/30/26 ^(a)	3,290,896	3,290,969,949
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%), 4.45%, 07/31/26 ^(a)	1,501,205	1,500,199,711
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%), 4.48%, 10/31/26 ^(a)	2,938,455	2,938,528,016
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%), 4.37%, 01/31/27 ^(a)	3,546,600	3,546,711,733
Total U.S. Treasury Obligations — 37.1% (Cost: \$62,467,486,893)		<u>62,467,486,893</u>
Total Repurchase Agreements — 47.3% (Cost: \$79,785,500,000)		<u>79,785,500,000</u>
Total Investments — 97.5% (Cost: \$164,336,951,914)		<u>164,336,951,914</u>
Other Assets Less Liabilities — 2.5%		<u>4,250,866,734</u>
Net Assets — 100.0%		<u>\$ 168,587,818,648</u>

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

Schedule of Investments (unaudited) (continued)

April 30, 2025

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.37%	04/30/25	05/01/25	\$ 100,000	\$ 100,000,000	\$ 100,012,139	U.S. Treasury Obligation, 3.63%, due 03/31/30.	\$ 102,315,600	\$ 102,000,091
	4.37 ^(a)	04/30/25	05/01/25	600,000	600,000,000	600,072,833	U.S. Treasury Obligations, 0.00% to 4.63%, due 05/15/26 to 05/31/30.	630,092,343	612,000,000
	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 2.38% to 3.63%, due 03/31/30 to 11/15/49.	5,116,000	5,100,005
	4.38	04/30/25	05/01/25	5,000	5,000,000	5,000,608	U.S. Government Sponsored Agency Obligations, 0.00% to 4.74%, due 05/15/32 to 10/20/62.	2,187,632,416	5,250,000
	4.44 ^(b)	04/23/25	05/14/25	1,000,000	1,000,000,000	1,002,590,000	U.S. Government Sponsored Agency Obligations, 0.00% to 11.70%, due 02/20/34 to 03/20/65.	29,806,354,849	1,050,000,000
					<u>\$ 1,710,000,000</u>			<u>\$ 1,774,350,096</u>	
Barclays Bank plc . . .	4.37	04/30/25	05/01/25	105,000	105,000,000	105,012,746	U.S. Treasury Obligations, 0.00% to 0.88%, due 01/15/29 to 02/15/29.	123,480,036	107,100,116
	4.37	04/30/25	05/01/25	1,675,000	1,675,000,000	1,675,203,326	U.S. Treasury Obligations, 0.88% to 4.75%, due 06/30/26 to 08/15/53.	1,959,736,500	1,708,500,054
	4.38	04/30/25	05/01/25	200,000	200,000,000	200,024,333	U.S. Government Sponsored Agency Obligations, 0.00% to 6.00%, due 07/25/25 to 04/15/66.	4,636,005,606	209,538,858
					<u>\$ 1,980,000,000</u>			<u>\$ 2,025,139,028</u>	
Barclays Capital, Inc. .	4.48 ^(b)	04/30/25	06/05/25	799,000	799,000,000	802,579,520	U.S. Government Sponsored Agency Obligations, 0.00% to 6.00%, due 05/15/26 to 10/16/65.	18,439,829,353	862,627,224
BMO Capital Markets Corp.	4.38	04/30/25	05/01/25	150,000	150,000,000	150,018,250	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.63% to 4.63%, due 09/15/26 to 11/01/52.	158,009,700	153,004,711
	4.44 ^(b)	04/30/25	05/08/25	250,000	250,000,000	250,246,667	U.S. Government Sponsored Agency Obligations, 0.08% to 6.49%, due 04/20/46 to 01/20/75.	5,832,519,691	262,500,000
					<u>\$ 400,000,000</u>			<u>\$ 415,504,711</u>	
BNP Paribas SA	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.00% to 3.88%, due 03/15/28 to 11/15/47.	9,471,606	5,100,000

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.38%	04/30/25	05/01/25	\$ 309,000	\$ 309,000,000	\$ 309,037,595	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 18.80%, due 02/15/28 to 02/20/65	\$ 1,324,388,590	\$ 323,958,387
	4.40 ^(b)	04/30/25	05/08/25	400,000	400,000,000	400,391,111	U.S. Government Sponsored Agency Obligations, 0.00% to 9.00%, due 06/25/25 to 11/20/74	6,939,941,555	419,885,584
	4.48 ^(b)	04/30/25	05/02/25	1,800,000	1,800,000,000	1,800,448,000	U.S. Treasury Obligations, 0.00% to 6.13%, due 06/26/25 to 08/15/54	1,851,022,743	1,836,000,000
	4.55 ^(b)	04/30/25	06/05/25	300,000	300,000,000	301,365,000	U.S. Government Sponsored Agency Obligations, 0.00% to 28.65%, due 01/15/27 to 09/20/74	6,308,601,833	314,546,683
					<u>\$ 2,814,000,000</u>			<u>\$ 2,899,490,654</u>	
Citibank NA	4.37	04/30/25	05/01/25	150,000	150,000,000	150,018,208	U.S. Treasury Obligations, 0.25% to 4.63%, due 11/15/27 to 08/15/54	159,313,100	153,000,007
Citigroup Global Markets, Inc.	4.37 ^(a)	04/30/25	05/01/25	239,000	239,000,000	239,029,012	U.S. Treasury Obligations, 4.00% to 4.50%, due 05/15/27 to 02/28/29	238,236,156	243,780,013
	4.37	04/30/25	05/01/25	2,506,000	2,506,000,000	2,506,304,201	U.S. Treasury Obligations, 0.13% to 6.88%, due 08/15/25 to 02/15/55	2,708,644,600	2,556,120,028
	4.38	04/30/25	05/01/25	96,000	96,000,000	96,011,680	U.S. Government Sponsored Agency Obligations, 3.00% to 7.50%, due 02/01/47 to 05/01/55	105,448,299	98,880,001
	4.39	03/05/25	06/03/25	1,750,000	1,750,000,000	1,769,206,243	U.S. Treasury Obligations, 0.00% to 3.75%, due 07/08/25 to 12/31/28	1,817,625,600	1,785,000,008
	4.41 ^(b)	04/30/25	05/01/25	500,000	500,000,000	500,061,250	U.S. Government Sponsored Agency Obligations, 0.00% to 10.40%, due 06/15/33 to 05/25/55	8,888,816,571	538,548,852
					<u>\$ 5,091,000,000</u>			<u>\$ 5,222,328,902</u>	
Credit Agricole Corporate & Investment Bank SA	4.37 ^(a)	04/30/25	05/01/25	1,150,000	1,150,000,000	1,150,139,597	U.S. Treasury Obligations, 2.88% to 4.50%, due 05/15/27 to 08/15/33	1,162,385,605	1,173,000,020
	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligation, 3.75%, due 04/15/28	5,078,000	5,100,073
	4.38	04/30/25	05/01/25	400,000	400,000,000	400,048,667	U.S. Government Sponsored Agency Obligation, 5.00%, due 03/20/53	489,185,815	408,000,000
					<u>\$ 1,555,000,000</u>			<u>\$ 1,586,100,093</u>	

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Deutsche Bank AG . . .	4.37%	04/30/25	05/01/25	\$ 341,000	\$ 341,000,000	341,041,394	U.S. Treasury Obligations, 0.63% to 4.75%, due 07/31/25 to 05/15/30	\$ 347,892,300	\$ 347,820,030
	4.38	04/30/25	05/01/25	1,850,000	1,850,000,000	1,850,225,083	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.50% to 6.50%, due 04/30/26 to 07/20/52	1,950,940,926	1,888,978,062
					<u>\$ 2,191,000,000</u>				<u>\$ 2,236,798,092</u>
Fixed Income Clearing Corporation - BNP .	4.37	04/30/25	05/01/25	98,000	98,000,000	98,011,896	U.S. Treasury Obligations, 3.63% to 4.13%, due 08/15/43 to 08/15/53	110,379,700	99,960,005
	4.37	04/30/25	05/01/25	1,500,000	1,500,000,000	1,500,182,083	U.S. Treasury Obligations, 0.38% to 6.13%, due 09/30/25 to 08/15/54	1,576,493,800	1,530,000,033
	4.37	04/30/25	05/01/25	4,000,000	4,000,000,000	4,000,485,556	U.S. Treasury Obligations, 0.00% to 6.75%, due 05/31/25 to 02/15/55	4,234,332,100	4,080,000,000
	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.25% to 4.25%, due 02/28/26 to 02/28/31	5,090,500	5,100,640
	4.39	04/30/25	05/01/25	2,500,000	2,500,000,000	2,500,304,861	U.S. Government Sponsored Agency Obligations, 1.50% to 6.50%, due 08/01/31 to 04/01/55	3,897,356,351	2,575,000,001
	4.41 ^(b)	04/30/25	05/08/25	1,450,000	1,450,000,000	1,451,421,000	U.S. Government Sponsored Agency Obligations, 0.00% to 7.00%, due 08/25/27 to 09/15/67	28,354,221,214	1,514,725,135
					<u>\$ 9,553,000,000</u>				<u>\$ 9,804,785,814</u>
Fixed Income Clearing Corporation - BNY .	4.38	04/30/25	05/01/25	325,000	325,000,000	325,039,542	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 02/01/48 to 04/01/55	448,459,125	334,750,001
	4.38	04/30/25	05/01/25	4,500,000	4,500,000,000	4,500,547,500	U.S. Treasury Obligations, 0.50% to 3.25%, due 06/30/27 to 08/15/40	4,309,702,100	4,590,000,012
	4.43 ^(b)	03/28/25	05/04/25	160,000	160,000,000	160,728,489	U.S. Government Sponsored Agency Obligations, 2.00% to 8.00%, due 07/20/50 to 04/20/55	391,611,100	166,433,042
				<u>\$ 4,985,000,000</u>				<u>\$ 5,091,183,055</u>	
Fixed Income Clearing Corporation - BOFA	4.35	04/30/25	05/06/25	650,000	650,000,000	650,471,250	U.S. Treasury Obligations, 4.13% to 4.88%, due 10/31/28 to 11/30/31	642,060,800	663,000,001
	4.35	04/30/25	05/07/25	350,000	350,000,000	350,296,042	U.S. Treasury Obligation, 4.00%, due 04/30/32	356,076,000	357,000,017

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.37%	04/30/25	05/01/25	\$ 1,500,000	\$ 1,500,000,000	1,500,182,083	U.S. Treasury Obligations, 0.00% to 4.63%, due 07/08/25 to 05/15/44.	\$ 1,514,183,300	\$ 1,530,000,082
	4.37	04/23/25	05/01/25	125,000	125,000,000	125,121,389	U.S. Treasury Obligations, 0.00% to 6.88%, due 08/15/25 to 02/15/53.	146,090,900	127,500,013
	4.37	04/30/25	05/05/25	600,000	600,000,000	600,364,167	U.S. Treasury Obligations, 0.00% to 4.63%, due 01/31/26 to 08/15/48.	621,290,000	612,000,011
	4.37	04/30/25	05/07/25	350,000	350,000,000	350,297,403	U.S. Treasury Obligations, 2.75% to 4.50%, due 04/15/27 to 05/15/27.	350,762,000	357,000,073
	4.40	04/29/25	05/02/25	1,800,000	1,800,000,000	1,800,660,000	U.S. Treasury Obligations, 0.00% to 6.13%, due 05/31/25 to 02/15/54.	1,939,024,700	1,836,000,069
					<u>\$ 5,375,000,000</u>				<u>\$ 5,482,500,266</u>
Fixed Income Clearing Corporation - GS . .	4.37	04/30/25	05/01/25	3,000,000	3,000,000,000	3,000,364,167	U.S. Treasury Obligations, 0.00% to 6.75%, due 05/15/25 to 11/15/51.	3,157,004,600	3,060,000,014
	4.37	04/30/25	05/01/25	8,900,000	8,900,000,000	8,901,080,361	U.S. Treasury Obligations, 0.00% to 5.38%, due 05/15/25 to 11/15/54.	10,435,895,500	9,078,000,042
					<u>\$ 11,900,000,000</u>				<u>\$ 12,138,000,056</u>
Fixed Income Clearing Corporation - HSBC	4.37	04/30/25	05/01/25	4,500,000	4,500,000,000	4,500,546,250	U.S. Treasury Obligations, 0.00% to 6.13%, due 05/06/25 to 11/15/33.	4,535,017,300	4,590,000,075
Fixed Income Clearing Corporation - JPM .	4.37	04/30/25	05/01/25	4,500,000	4,500,000,000	4,500,546,250	U.S. Treasury Obligations, 0.00% to 4.63%, due 06/20/25 to 04/30/29.	4,460,034,500	4,590,000,050
Fixed Income Clearing Corporation - NOMU	4.37	04/30/25	05/01/25	785,000	785,000,000	785,095,290	U.S. Treasury Obligations, 0.00% to 4.88%, due 05/15/25 to 11/15/45.	788,235,300	800,700,000
	4.39	04/30/25	05/01/25	500,000	500,000,000	500,060,972	U.S. Treasury Obligations, 0.25% to 5.00%, due 06/15/25 to 02/29/32.	497,172,200	510,000,053
					<u>\$ 1,285,000,000</u>				<u>\$ 1,310,700,053</u>
Fixed Income Clearing Corporation - SSB .	4.38	04/30/25	05/01/25	1,000,000	1,000,000,000	1,000,121,667	U.S. Treasury Obligations, 0.00% to 6.63%, due 05/08/25 to 02/15/55.	1,047,581,400	1,024,080,127
	4.39	04/30/25	05/01/25	2,000,000	2,000,000,000	2,000,243,889	U.S. Government Sponsored Agency Obligations, 1.00% to 7.50%, due 01/01/29 to 01/01/57.	5,290,160,456	2,062,077,340
					<u>\$ 3,000,000,000</u>				<u>\$ 3,086,157,467</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Fixed Income Clearing Corporation - WF	4.37%	04/30/25	05/01/25	\$ 1,150,000	\$ 1,150,000,000	1,150,139,597	U.S. Treasury Obligations, 0.25% to 4.75%, due 05/31/25 to 11/15/53	\$ 1,255,909,300	\$ 1,173,000,095
	4.37	04/23/25	05/01/25	250,000	250,000,000	250,242,778	U.S. Treasury Obligations, 1.25% to 4.13%, due 12/31/26 to 11/15/51	250,077,300	255,000,008
	4.37	04/02/25	05/30/25	450,000	450,000,000	453,168,250	U.S. Treasury Obligations, 0.00% to 4.75%, due 05/15/25 to 11/15/54	537,203,800	459,000,024
	4.38	02/05/25	05/08/25	400,000	400,000,000	404,477,333	U.S. Treasury Obligations, 0.25% to 5.00%, due 05/31/25 to 05/15/54	433,296,000	408,000,001
	4.40	04/25/25	05/12/25	100,000	100,000,000	100,207,778	U.S. Treasury Obligations, 4.13% to 4.75%, due 07/31/31 to 02/15/41	99,773,000	102,000,099
				<u>\$ 2,350,000,000</u>				<u>\$ 2,397,000,227</u>	
Goldman Sachs & Co. LLC	4.37	04/30/25	05/01/25	29,000	29,000,000	29,003,520	U.S. Treasury Obligation, 0.00%, due 11/15/29	35,235,301	29,580,000
	4.38	04/30/25	05/01/25	106,000	106,000,000	106,012,897	U.S. Government Sponsored Agency Obligations, 5.50% to 6.50%, due 01/20/54 to 03/20/55	124,589,092	108,120,001
	4.39 ^(b)	04/30/25	06/05/25	1,114,500	1,114,500,000	1,119,392,655	U.S. Government Sponsored Agency Obligations, 2.50% to 6.50%, due 05/15/29 to 11/15/57	1,807,459,037	1,136,790,000
				<u>\$ 1,249,500,000</u>				<u>\$ 1,274,490,001</u>	
HSBC Securities USA, Inc.	4.37	04/30/25	05/01/25	750,000	750,000,000	750,091,042	U.S. Treasury Obligations, 0.00% to 5.00%, due 08/15/25 to 02/15/55	1,484,774,718	765,000,001
	4.38 ^(c)	04/30/25	05/01/25	286,000	286,000,000	286,034,797	U.S. Government Sponsored Agency Obligations, 1.50% to 8.00%, due 01/20/37 to 07/15/66	416,625,024	291,720,000
	4.38	04/30/25	05/01/25	95,000	95,000,000	95,011,558	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 08/20/28 to 10/15/59	165,638,443	96,900,000
	4.39 ^(b)	04/30/25	05/08/25	350,000	350,000,000	350,341,444	U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 01/20/27 to 05/15/58	580,190,623	357,000,000
				<u>\$ 1,481,000,000</u>				<u>\$ 1,510,620,001</u>	
JP Morgan Securities LLC	4.37	04/30/25	05/01/25	52,000	52,000,000	52,006,312	U.S. Treasury Obligation, 0.00%, due 11/15/25	54,199,601	53,040,000
	4.37	04/30/25	05/01/25	2,000	2,000,000	2,000,243	U.S. Treasury Obligations, 0.63% to 4.00%, due 01/15/26 to 02/15/34	1,518,900	2,040,043

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.38%	04/30/25	05/01/25	\$ 15,000	\$ 15,000,000	\$ 15,001,825	U.S. Government Sponsored Agency Obligation, 6.50%, due 09/20/54.	\$ 15,396,691	\$ 15,300,001
	4.38 ^(b)	04/30/25	05/08/25	3,000,000	3,000,000,000	3,002,920,000	U.S. Treasury Obligations, 0.00% to 2.63%, due 05/15/26 to 02/15/29.	3,027,267,139	3,060,000,000
	4.39 ^(b)	04/30/25	05/08/25	1,845,000	1,845,000,000	1,846,799,900	U.S. Government Sponsored Agency Obligations, 2.00% to 12.30%, due 11/20/29 to 02/15/66.	2,853,094,350	1,881,900,000
	4.51 ^(b)	04/30/25	07/31/25	483,000	483,000,000	488,566,843	U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 03/25/37 to 10/20/64.	6,227,223,109	507,150,000
					<u>\$ 5,397,000,000</u>				<u>\$ 5,519,430,044</u>
Mizuho Securities USA LLC.	4.32	04/24/25	05/01/25	350,000	350,000,000	350,294,000	U.S. Treasury Obligations, 1.50% to 4.50%, due 05/15/26 to 07/31/29.	366,738,000	357,000,049
	4.37	04/30/25	05/01/25	350,000	350,000,000	350,042,486	U.S. Treasury Obligations, 0.63% to 5.00%, due 10/31/25 to 05/15/30.	370,249,200	357,000,015
	4.38	04/30/25	05/01/25	900,000	900,000,000	900,109,500	U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 05/20/33 to 03/16/63.	12,842,036,620	945,000,000
	4.50 ^(b)	04/30/25	06/05/25	1,600,000	1,600,000,000	1,607,200,000	U.S. Government Sponsored Agency Obligations, 0.00% to 13.45%, due 07/25/25 to 08/25/61.	14,260,220,333	1,685,718,023
					<u>\$ 3,200,000,000</u>				<u>\$ 3,344,718,087</u>
MUFG Securities Americas, Inc.	4.37	04/30/25	05/01/25	98,000	98,000,000	98,011,896	U.S. Treasury Obligation, 0.00%, due 06/24/25.	100,610,200	99,960,057
	4.38	04/30/25	05/01/25	415,000	415,000,000	415,050,492	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 06/30/26 to 01/20/73	2,861,036,713	427,366,728
					<u>\$ 513,000,000</u>				<u>\$ 527,326,785</u>
Natixis SA.	4.37	04/30/25	05/01/25	3,000	3,000,000	3,000,364	U.S. Treasury Obligations, 0.00% to 2.13%, due 02/15/28 to 01/15/35.	2,961,900	3,060,081
	4.38	04/30/25	05/01/25	800,000	800,000,000	800,097,333	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 05/01/25 to 04/01/55	961,219,146	813,011,981
					<u>\$ 803,000,000</u>				<u>\$ 816,072,062</u>

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Nomura Securities International, Inc.	4.37%	04/30/25	05/01/25	\$ 950,000	\$ 950,000,000	950,115,319	U.S. Treasury Obligations, 0.00% to 5.25%, due 05/08/25 to 08/15/54.	\$ 1,097,938,200	\$ 969,000,633
	4.38	04/30/25	05/01/25	358,000	358,000,000	358,043,557	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 11/15/26 to 07/20/64.	811,232,738	365,160,001
					<u>\$ 1,308,000,000</u>				<u>\$ 1,334,160,634</u>
Royal Bank of Canada	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.00% to 0.63%, due 08/15/25 to 11/15/50.	7,527,088	5,100,085
Societe Generale SA	4.37	04/30/25	05/01/25	34,000	34,000,000	34,004,127	U.S. Treasury Obligation, 4.75%, due 02/15/45.	33,983,700	34,680,024
	4.38	04/30/25	05/01/25	950,000	950,000,000	950,115,583	U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 01/01/37 to 04/01/55.	2,741,479,656	978,500,000
					<u>\$ 984,000,000</u>				<u>\$ 1,013,180,024</u>
TD Securities USA LLC	4.38	04/30/25	05/01/25	3,000	3,000,000	3,000,365	U.S. Treasury Obligations, 2.25% to 3.63%, due 05/15/26 to 02/15/27.	3,063,400	3,060,064
	4.39	04/30/25	05/01/25	56,000	56,000,000	56,006,829	U.S. Government Sponsored Agency Obligations, 2.00% to 2.50%, due 09/01/51 to 12/01/51.	89,488,164	57,680,000
					<u>\$ 59,000,000</u>				<u>\$ 60,740,064</u>
Wells Fargo Securities LLC.	4.37 ^(a)	04/30/25	05/01/25	550,000	550,000,000	550,066,764	U.S. Treasury Obligations, 0.38% to 4.88%, due 09/15/25 to 11/15/33.	578,580,982	561,000,001
	4.37	04/30/25	05/01/25	10,000	10,000,000	10,001,214	U.S. Treasury Obligation, 3.00%, due 08/15/48.	13,457,000	10,200,037
	4.38	04/30/25	05/01/25	88,000	88,000,000	88,010,707	U.S. Government Sponsored Agency Obligations, 1.94% to 11.70%, due 03/15/57 to 01/15/67.	89,216,769	89,760,000
					<u>\$ 648,000,000</u>				<u>\$ 660,960,038</u>
					<u>\$ 79,785,500,000</u>			<u>\$ 81,732,463,695</u>	

^(a) Traded in a joint account.

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

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 79,785,500,000	\$ —	\$ 79,785,500,000
U.S. Government Sponsored Agency Obligations	—	22,083,965,021	—	22,083,965,021
U.S. Treasury Obligations	—	62,467,486,893	—	62,467,486,893
	<u>\$ —</u>	<u>\$ 164,336,951,914</u>	<u>\$ —</u>	<u>\$ 164,336,951,914</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Certificates of Deposit		
Domestic — 2.5%		
Bank of America Corp., (1-day SOFR + 0.42%), 4.78%, 05/01/26 ^(a) USD	46,000	\$ 45,999,692
Bank of America NA		
4.59%, 05/05/25	50,000	50,000,970
4.54%, 07/10/25	75,000	75,002,123
(1-day SOFR + 0.27%), 4.63%, 07/15/25 ^(a)	54,000	54,013,856
4.51%, 10/31/25	25,000	25,002,585
4.50%, 01/02/26	42,000	42,045,457
4.50%, 01/22/26	35,000	35,044,537
Citibank NA		
(1-day SOFR at 0.00% Floor + 0.27%), 4.63%, 06/20/25 ^(a)	25,000	25,005,415
4.48%, 01/21/26	32,000	32,047,645
4.48%, 02/25/26	31,000	31,059,979
(1-day SOFR at 0.00% Floor + 0.39%), 4.75%, 03/27/26 ^(a)	45,600	45,603,684
Northern Trust Corp., 4.53%, 10/15/25	55,000	55,028,781
State Street Bank & Trust Co., (1-day SOFR + 0.32%), 4.68%, 11/12/25 ^(a)	40,000	40,001,844
		555,856,568
Yankee — 18.8%^(b)		
Bank of Montreal, Chicago		
5.50%, 06/11/25	30,000	30,031,329
4.34%, 10/10/25 ^(a)	60,500	59,347,177
(1-day SOFR + 0.40%), 4.76%, 10/20/25 ^(a)	56,000	56,033,859
4.56%, 11/10/25	55,000	55,032,819
4.50%, 01/23/26	57,050	57,130,589
(1-day SOFR + 0.29%), 4.65%, 02/20/26 ^(a)	67,500	67,436,064
(1-day SOFR + 0.47%), 4.83%, 05/20/26 ^(a)	35,000	35,006,935
Bank of Nova Scotia (The), Houston, (1- day SOFR at 0.00% Floor + 0.31%), 4.67%, 02/05/26 ^(a)	54,000	53,968,437
BNP Paribas SA, New York, 4.42%, 09/19/25	70,500	70,502,009
Canadian Imperial Bank of Commerce, New York (1-day SOFR + 0.26%), 4.62%, 06/04/25 ^(a)	80,000	80,013,592
(1-day SOFR + 0.35%), 4.71%, 09/23/25 ^(a)	50,500	50,521,821
4.50%, 10/09/25	40,000	40,004,460
4.49%, 01/23/26	62,500	62,583,831
(1-day SOFR at 0.00% Floor + 0.46%), 4.82%, 05/15/26 ^(a)	40,300	40,316,126
(1-day SOFR at 0.00% Floor + 0.47%), 4.83%, 05/21/26 ^(a)	34,600	34,610,480
Cooperative Rabobank UA, New York		
5.17%, 06/24/25	41,350	41,387,000
4.46%, 10/17/25	75,455	75,476,475
4.43%, 02/10/26	113,500	113,666,561
(1-day SOFR + 0.22%), 4.58%, 03/06/26 ^(a)	53,500	53,438,213
DNB Bank ASA, New York, 4.40%, 08/28/25	45,000	45,004,280
DZ Bank AG, New York		
4.41%, 05/12/25	70,000	70,000,035
4.50%, 06/11/25	40,000	40,002,768
4.45%, 06/16/25	53,000	53,001,903
HSBC Bank USA NA, New York, (1-day SOFR + 0.35%), 4.71%, 05/16/25 ^(a)	22,810	22,811,765
Mitsubishi UFJ Trust & Banking Corp., New York ^(a)		
(1-day SOFR + 0.24%), 4.60%, 07/16/25	41,000	41,008,024
(1-day SOFR + 0.23%), 4.59%, 08/08/25	44,000	44,005,935
(1-day SOFR + 0.25%), 4.61%, 09/02/25	70,000	70,010,829
(1-day SOFR + 0.22%), 4.58%, 09/25/25	114,000	113,990,173
Mizuho Bank Ltd., New York ^(a)		
(1-day SOFR + 0.23%), 4.59%, 05/01/25	98,750	98,750,365

Security	Par (000)	Value
Yankee (continued)		
(1-day SOFR at 0.00% Floor + 0.25%), 4.61%, 07/08/25 USD	57,000	\$ 57,010,089
(1-day SOFR + 0.23%), 4.59%, 07/22/25	74,500	74,508,590
MUFG Bank Ltd., New York		
(1-day SOFR + 0.23%), 4.59%, 05/01/25 ^(a)	50,500	50,500,147
4.64%, 05/13/25	101,790	101,795,354
4.50%, 06/16/25	67,900	67,903,463
4.50%, 08/15/25	127,425	127,426,830
4.37%, 09/09/25	49,500	49,487,694
4.36%, 10/14/25	94,500	94,484,719
Nordea Bank Abp, New York, (1-day SOFR + 0.25%), 4.61%, 03/17/26 ^(a)	53,000	52,959,572
Royal Bank of Canada, New York		
4.50%, 10/07/25	25,000	25,006,437
4.44%, 12/12/25	72,000	72,052,272
4.21%, 03/12/26	64,000	64,024,832
Standard Chartered Bank, New York, 4.67%, 02/12/26	48,000	48,135,341
Sumitomo Mitsui Banking Corp., New York		
(1-day SOFR + 0.23%), 4.59%, 05/12/25 ^(a)	113,500	113,504,233
(1-day SOFR + 0.25%), 4.61%, 06/11/25 ^(a)	60,000	60,008,052
4.54%, 06/17/25	62,500	62,498,588
(1-day SOFR + 0.27%), 4.63%, 07/03/25 ^(a)	45,500	45,510,160
(1-day SOFR + 0.23%), 4.59%, 10/01/25 ^(a)	61,200	61,181,169
Sumitomo Mitsui Trust Bank Ltd., New York		
4.43%, 05/30/25	108,000	108,000,896
(1-day SOFR + 0.23%), 4.59%, 06/02/25 ^(a)	90,550	90,561,301
(1-day SOFR + 0.31%), 4.67%, 10/30/25 ^(a)	110,000	109,999,395
Svenska Handelsbanken, New York		
(1-day SOFR at 0.00% Floor + 0.25%), 4.61%, 07/10/25 ^(a)	95,000	95,023,864
4.43%, 11/07/25	103,800	103,810,276
(1-day SOFR at 0.00% Floor + 0.31%), 4.67%, 01/13/26 ^(a)	30,000	29,993,151
(1-day SOFR at 0.00% Floor + 0.26%), 4.62%, 02/20/26 ^(a)	60,000	59,948,316
(1-day SOFR + 0.40%), 4.76%, 04/22/26 ^(a)	30,000	30,001,209
(1-day SOFR + 0.38%), 4.71%, 04/30/26 ^(a)	35,700	35,692,921
Swedbank AB, New York, (1-day SOFR + 0.25%), 4.61%, 06/05/25 ^(a)	75,000	75,010,545
Toronto-Dominion Bank (The), New York		
5.10%, 08/25/25	47,250	47,326,275
(1-day SOFR + 0.35%), 4.71%, 09/22/25 ^(a)	30,000	30,014,058
4.50%, 10/07/25	39,000	39,004,411
4.52%, 02/04/26	55,500	55,585,631
4.50%, 02/20/26	35,000	35,058,583
(1-day SOFR + 0.45%), 4.81%, 04/28/26 ^(a)	40,000	40,011,812
(1-day SOFR + 0.45%), 4.81%, 05/04/26 ^(a)	35,000	35,016,998
Westpac Banking Corp., New York		
5.40%, 06/06/25	47,889	47,927,340
(1-day SOFR + 0.25%), 4.61%, 07/10/25 ^(a)	100,000	100,022,970
4.42%, 10/10/25	37,000	36,992,149
(1-day SOFR at 0.00% Floor + 0.22%), 4.58%, 03/12/26 ^(a)	57,000	56,918,832
		4,165,012,329
Total Certificates of Deposit — 21.3%		
(Cost: \$4,719,726,896)		4,720,868,897

Schedule of Investments (unaudited) (continued)

April 30, 2025

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Paper		
Albion Capital Corp. SA, 4.49%, 05/20/25 ^{(c)(d)} USD	116,283	\$ 115,997,595
ANZ New Zealand International Ltd., 4.39%, 05/09/25 ^{(c)(d)}	50,000	49,945,980
Aquitaine Funding Co. LLC ^{(c)(d)} 4.44%, 05/02/25	45,000	44,989,060
4.45%, 05/05/25	20,000	19,987,822
ASB Bank Ltd. (1-day SOFR + 0.23%), 4.59%, 09/29/25 ^{(a)(d)}	112,000	111,982,550
Australia & New Zealand Banking Group Ltd. ^(d) 4.39%, 07/10/25 ^(c)	54,000	53,542,550
(1-day SOFR + 0.20%), 4.56%, 08/08/25 ^(a)	50,000	49,999,840
(1-day SOFR + 0.26%), 4.62%, 08/21/25 ^(a)	71,000	71,009,159
(1-day SOFR + 0.26%), 4.62%, 11/17/25 ^(a)	50,000	49,997,090
4.35%, 11/25/25 ^(c)	45,000	43,903,332
Bank of New York Mellon (The) (1-day SOFR + 0.25%), 4.61%, 03/26/26 ^(a)	67,000	66,950,025
Bank of Nova Scotia (The) (1-day SOFR + 0.23%), 4.59%, 03/06/26 ^{(a)(d)}	75,100	75,000,538
Barclays Bank plc, 4.53%, 08/06/25 ^{(c)(d)}	39,100	38,630,198
Bedford Row Funding Corp., 4.41%, 05/06/25 ^{(c)(d)} BPCE SA ^{(c)(d)}	218,000	217,842,059
4.45%, 06/13/25	55,000	54,706,327
4.47%, 08/13/25	55,000	54,302,188
Cabot Trail Funding LLC, 4.39%, 05/01/25 ^{(c)(d)}	50,435	50,428,928
Chesham Finance Ltd. ^{(c)(d)} 4.42%, 05/05/25	38,000	37,977,018
4.40%, 05/01/25	428,000	427,946,928
Citigroup Global Markets, Inc., 4.42%, 05/23/25 ^{(c)(d)}	55,000	54,847,204
Columbia Funding Co. LLC ^{(c)(d)} 4.50%, 07/11/25	51,800	51,343,746
4.51%, 07/16/25	84,500	83,703,739
Commonwealth Bank of Australia ^{(a)(d)} (1-day SOFR + 0.20%), 4.56%, 07/03/25	94,500	94,512,550
(1-day SOFR + 0.25%), 4.61%, 07/10/25	62,230	62,244,294
Concord Minutemen Capital Co. LLC (1-day SOFR + 0.30%), 4.66%, 07/28/25 ^{(a)(d)}	48,000	48,003,048
Constellation Funding Co. LLC, 4.57%, 06/04/25 ^{(c)(d)}	45,000	44,803,854
Cooperative Rabobank UA, 4.40%, 10/03/25 ^(c) DNB Bank ASA ^{(c)(d)}	69,810	68,522,843
4.43%, 09/23/25	46,750	45,936,101
4.20%, 03/18/26	61,000	58,801,060
4.38%, 11/05/25	70,800	69,227,008
DZ Bank AG, 4.47%, 09/26/25 ^{(c)(d)}	75,000	73,655,535
Falcon Asset Funding LLC (1-day SOFR + 0.28%), 4.64%, 08/04/25 ^{(a)(d)}	54,200	54,205,422
First Abu Dhabi Bank PJSC, 4.44%, 07/01/25 ^{(c)(d)} Great Bear Funding LLC, 4.41%, 05/01/25 ^{(c)(d)}	62,000	61,536,302
196,000	195,976,304	
HSBC Bank plc (1-day SOFR + 0.28%), 4.64%, 07/16/25 ^{(a)(d)}	73,000	73,014,753
ING US Funding LLC (1-day SOFR + 0.26%), 4.62%, 06/05/25 ^{(a)(d)}	76,000	76,009,253
4.48%, 06/20/25 ^(c)	103,270	102,627,599
(1-day SOFR + 0.25%), 4.61%, 10/10/25 ^(a)	37,000	36,994,664
Ionic Funding LLC ^(c) 4.48%, 05/09/25	75,000	74,917,328
4.50%, 05/21/25	55,000	54,858,122
4.50%, 06/04/25	103,000	102,557,388
4.52%, 07/02/25 ^(d)	80,000	79,381,200
4.52%, 07/10/25 ^(d)	85,500	84,754,679
JP Morgan Securities LLC (1-day SOFR + 0.26%), 4.62%, 12/26/25 ^(a)	69,000	68,954,479
Lion Bay Funding DAC, 4.42%, 05/07/25 ^{(c)(d)}	90,000	89,922,150
Lion Bay Funding LLC, 4.39%, 05/01/25 ^{(c)(d)}	16,000	15,998,032

Security	Par (000)	Value
Commercial Paper (continued)		
Lloyds Bank Corporate Markets plc, 4.43%, 08/06/25 ^(c) USD	114,500	\$ 113,153,892
Mackinac Funding Co. LLC ^{(c)(d)} 4.51%, 08/27/25	70,500	69,478,885
4.49%, 09/12/25	33,000	32,461,070
Macquarie Bank Ltd. ^(d) (1-day SOFR + 0.24%), 4.60%, 06/20/25 ^(a)	106,000	106,018,296
4.51%, 08/21/25 ^(c)	106,300	104,836,270
(1-day SOFR + 0.21%), 4.57%, 08/22/25 ^(a)	20,000	19,997,324
4.46%, 10/24/25 ^(c)	48,500	47,472,484
(1-day SOFR + 0.23%), 4.59%, 10/24/25 ^(a)	27,000	26,989,743
4.43%, 11/13/25 ^(c)	60,500	59,084,971
(1-day SOFR + 0.25%), 4.61%, 11/20/25 ^(a)	50,000	49,980,985
(1-day SOFR + 0.25%), 4.61%, 11/21/25 ^(a)	53,000	52,979,659
Mainbeach Funding LLC ^{(c)(d)} 4.39%, 05/01/25	109,500	109,486,816
4.41%, 05/07/25	107,000	106,909,500
Mizuho Bank Ltd., 4.44%, 10/01/25 ^{(c)(d)}	67,900	66,651,883
National Australia Bank Ltd. ^{(a)(d)} (1-day SOFR + 0.20%), 4.56%, 05/02/25	78,000	78,000,406
(1-day SOFR + 0.28%), 4.64%, 06/27/25	67,000	67,011,290
(1-day SOFR + 0.25%), 4.61%, 07/09/25	70,000	70,017,346
(1-day SOFR + 0.27%), 4.63%, 09/05/25	46,000	46,002,686
National Bank of Canada, 4.27%, 01/20/26 ^{(c)(d)}	50,000	48,487,085
Natixis SA ^(c) 4.44%, 09/08/25	96,800	95,280,492
4.45%, 09/05/25	50,000	49,231,105
Ontario Teachers' Finance Trust, 4.37%, 05/01/25 ^{(c)(d)}	54,500	54,493,471
Oversea-Chinese Banking Corp. Ltd., 4.34%, 05/07/25 ^{(c)(d)}	35,000	34,970,897
Overwatch Alpha Funding LLC, 4.40%, 05/01/25 ^{(c)(d)}	67,000	66,991,920
Province of British Columbia ^(c) 4.38%, 05/12/25	72,000	71,896,507
4.40%, 05/30/25	46,400	46,232,960
4.42%, 06/17/25	46,000	45,734,180
Ridgefield Funding Co. LLC, 4.47%, 09/02/25 ^{(c)(d)} Royal Bank of Canada ^(d)	50,000	49,246,530
4.38%, 11/07/25 ^(c)	54,500	53,277,042
(1-day SOFR + 0.34%), 4.70%, 01/02/26 ^(a)	50,600	50,604,695
Sheffield Receivables Co. LLC, 4.50%, 07/10/25 ^{(c)(d)}	93,500	92,688,962
Skandinaviska Enskilda Banken AB ^{(a)(d)} (1-day SOFR + 0.25%), 4.61%, 07/02/25	66,000	66,013,814
(1-day SOFR + 0.18%), 4.54%, 08/11/25	65,000	65,006,403
(1-day SOFR + 0.25%), 4.61%, 10/03/25	49,600	49,595,610
(1-day SOFR + 0.25%), 4.61%, 10/06/25	30,000	29,997,123
Standard Chartered Bank, 4.51%, 08/04/25 ^{(c)(d)}	53,000	52,378,501
Starbird Funding Corp., 4.50%, 09/03/25 ^{(c)(d)}	80,680	79,445,999
Svenska Handelsbanken AB (1-day SOFR + 0.26%), 4.62%, 07/18/25 ^{(a)(d)}	60,000	60,018,078
Swedbank AB ^{(a)(d)} (1-day SOFR + 0.27%), 4.63%, 07/03/25	103,000	103,026,636
(1-day SOFR + 0.27%), 4.63%, 07/16/25	55,000	55,015,983
(1-day SOFR + 0.24%), 4.60%, 10/14/25	60,000	59,999,004
(1-day SOFR + 0.20%), 4.56%, 11/26/25	67,500	67,469,071
UBS AG (1-day SOFR + 0.45%), 4.79%, 04/14/26 ^{(a)(d)}	40,500	40,506,183
United Overseas Bank Ltd. (1-day SOFR + 0.17%), 4.54%, 09/17/25 ^{(a)(d)}	50,000	49,993,690
Verto Capital Compartment B, 4.40%, 05/01/25 ^{(c)(d)}	117,000	116,985,375
Verto Capital I Compartment A (1-day SOFR + 0.15%), 4.51%, 07/14/25 ^{(a)(d)}	150,000	150,011,880

Schedule of Investments (unaudited) (continued)

April 30, 2025

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Paper (continued)		
Westpac Banking Corp. ^{(a)(d)}		
(1-day SOFR + 0.25%), 4.61%, 07/02/25 . . . USD	56,000	\$ 56,012,298
(1-day SOFR + 0.26%), 4.62%, 10/03/25 . . .	49,600	49,605,426
(1-day SOFR + 0.29%), 4.65%, 01/02/26 . . .	76,500	76,485,159
(1-day SOFR + 0.27%), 4.63%, 02/03/26 . . .	74,250	74,207,908
Total Commercial Paper — 30.9%		
(Cost: \$6,850,282,987)		6,849,891,337
Corporate Bonds		
Commercial Services & Supplies — 0.3%		
Ecmc Group, Inc. ^(a)		
Series 23-1, 4.38%, 12/01/50	41,200	41,200,000
4.38%, 12/01/54	22,800	22,800,000
Consumer Finance — 0.2%		
Toyota Motor Credit Corp., (1-day SOFR + 0.30%), 4.66%, 02/24/26 ^(a)	47,600	47,503,183
Total Corporate Bonds — 0.5%		
(Cost: \$111,600,000)		111,503,183
Municipal Bonds		
California — 0.0%		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.51%, 05/07/25 ^{(d)(e)(f)}	6,300	6,300,000
Iowa — 0.1%		
Iowa Student Loan Liquidity Corp., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 4.38%, 05/07/25 ^(f)	9,361	9,361,000
New York — 0.1%		
State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 4.40%, 05/07/25 ^(f)	18,000	18,000,000
Other — 0.2% ^{(d)(f)}		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 4.30%, 05/07/25 ^(e)	30,370	30,370,000
Taxable Municipal Funding Trust, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 4.45%, 05/07/25	5,115	5,115,000
Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 4.45%, 05/07/25 ^(e)	11,634	11,633,925
		47,118,925
Texas — 0.0%		
North Texas Higher Education Authority, Inc., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 4.38%, 05/07/25 ^(f)	7,500	7,500,000
Total Municipal Bonds — 0.4%		
(Cost: \$88,279,925)		88,279,925

Security	Par (000)	Value
Time Deposits		
ABN AMRO Bank NV, 4.33%, 05/01/25 USD	597,000	\$ 597,000,000
Canadian Imperial Bank of Commerce, 4.33%, 05/01/25	29,000	29,000,000
Credit Agricole Corporate & Investment Bank SA, 4.32%, 05/01/25	79,000	79,000,000
Erste Group Bank AG, 4.33%, 05/01/25	665,000	665,000,000
ING Bank NV, 4.34%, 05/07/25	409,000	409,000,000
KBC Bank NV, 4.33%, 05/01/25	400,000	400,000,000
Mizuho Bank Ltd., 4.33%, 05/01/25	228,000	228,000,000
Royal Bank of Canada, 4.33%, 05/01/25	377,000	377,000,000
Skandinaviska Enskilda Banken AB, 4.33%, 05/01/25	600,000	600,000,000
Svenska Handelsbanken AB, 4.32%, 05/01/25	450,000	450,000,000
Swedbank AB, 4.33%, 05/01/25	600,000	600,000,000
Total Time Deposits — 20.0%		
(Cost: \$4,434,000,000)		4,434,000,000
U.S. Treasury Obligations		
U.S. Treasury Bills ^(c)		
3.73%, 05/08/25	65,000	64,946,887
4.15%, 10/30/25	101,100	99,035,395
3.91%, 02/19/26	50,000	48,453,667
Total U.S. Treasury Obligations — 1.0%		
(Cost: \$212,357,789)		212,435,949
Total Repurchase Agreements — 22.8%		
(Cost: \$5,044,000,000)		5,044,000,000
Total Investments — 96.9%		
(Cost: \$21,460,247,597)^(a)		21,460,979,291
Other Assets Less Liabilities — 3.1%		
		690,255,819
Net Assets — 100.0%		\$ 22,151,235,110

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 2025

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Issuer is a U.S. branch of a foreign domiciled bank.
- (c) Rates are the current rate or a range of current rates as of period end.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- (f) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (g) Cost for U.S. federal income tax purposes.

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 2025

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.62% ^(a)	04/30/25	06/05/25	\$ 195,000	\$ 195,000,000	195,900,900	Corporate/Debt Obligations, 0.00% to 8.23%, due 02/15/29 to 01/27/70.	\$ 879,337,068	\$ 208,650,000
Bank of Nova Scotia (The)	4.55 ^(b)	04/30/25	05/01/25	55,000	55,000,000	55,006,951	Corporate/Debt Obligations, 1.93% to 5.25%, due 04/01/27 to 05/15/53.	64,543,000	57,757,430
	4.73 ^(a)	04/30/25	06/05/25	35,000	35,000,000	35,165,550	Corporate/Debt Obligations, 4.95% to 5.65%, due 01/15/53 to 05/15/53.	37,413,000	36,755,200
					\$ 90,000,000				\$ 94,512,630
Barclays Bank plc . . .	4.41 ^(a)	04/30/25	05/08/25	48,000	48,000,000	48,047,040	U.S. Government Sponsored Agency Obligations, 2.00% to 2.75%, due 01/20/51 to 11/20/53.	158,476,737	49,087,509
	4.43 ^(b)	04/30/25	05/01/25	529,000	529,000,000	529,065,096	Corporate/Debt Obligations, 0.88% to 7.50%, due 05/14/25 to 04/27/85.	559,190,000	555,450,579
	4.45 ^(b)	04/30/25	05/01/25	35,000	35,000,000	35,004,326	Corporate/Debt Obligation, 5.00%, due 04/01/60.	36,595,000	37,452,096
	4.53 ^(b)	04/30/25	05/01/25	21,000	21,000,000	21,002,643	Corporate/Debt Obligations, 4.66% to 6.00%, due 08/18/26 to 02/15/55.	23,433,000	22,055,876
	4.58 ^(a)	04/30/25	06/05/25	26,000	26,000,000	26,119,080	Corporate/Debt Obligation, 5.00%, due 04/01/60.	27,185,000	27,821,703
					\$ 659,000,000				\$ 691,867,763
Barclays Capital, Inc. .	4.56 ^(a)	04/30/25	06/05/25	108,000	108,000,000	108,492,480	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 3.50% to 4.25%, due 11/30/26 to 01/15/48.	102,298,867	112,888,589
BNP Paribas SA	4.43 ^(b)	04/30/25	05/01/25	77,000	77,000,000	77,009,475	Corporate/Debt Obligations, 1.75% to 8.18%, due 03/09/26 to 05/01/79.	80,563,000	80,850,001
	4.46	04/30/25	05/01/25	31,000	31,000,000	31,003,841	U.S. Treasury Obligations and Corporate/Debt Obligations, 3.88% to 5.79%, due 04/15/30 to 04/04/51.	32,643,900	32,482,808
					\$ 108,000,000				\$ 113,332,809
Citigroup Global Markets, Inc.	4.37 ^(c)	04/30/25	05/01/25	1,000	1,000,000	1,000,121	U.S. Treasury Obligations, 4.00% to 4.50%, due 05/15/27 to 02/28/29.	996,803	1,020,000
	4.38	04/30/25	05/01/25	250,000	250,000,000	250,030,417	U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 09/20/52 to 11/20/52.	321,236,030	255,000,093

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.43% ^(b)	04/30/25	05/01/25	\$ 48,000	\$ 48,000,000	48,005,907	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 4.38%, due 05/21/25 to 05/15/34.	\$ 50,559,296	\$ 50,396,821
	4.67 ^(a)	04/30/25	07/02/25	5,000	5,000,000	5,040,863	Corporate/Debt Obligation, 5.77%, due 08/25/64.	5,550,482	5,350,000
					\$ 304,000,000				\$ 311,766,914
Credit Agricole Corporate & Investment Bank SA	4.38	04/30/25	05/01/25	25,000	25,000,000	25,003,042	U.S. Treasury Obligation, 3.88%, due 08/15/34.	25,856,800	25,500,009
	4.38	04/30/25	05/01/25	100,000	100,000,000	100,012,167	U.S. Treasury Obligation, 0.63%, due 05/15/30.	118,813,200	102,000,066
	4.49 ^(a)	04/30/25	05/08/25	73,000	73,000,000	73,072,838	Corporate/Debt Obligations, 0.55% to 8.40%, due 07/21/25 to 02/25/69.	104,476,543	77,718,227
					\$ 198,000,000				\$ 205,218,302
Federal Reserve Bank of New York	4.25	04/30/25	05/01/25	34,000	34,000,000	34,004,014	U.S. Treasury Obligation, 1.13%, due 02/28/27.	35,551,100	34,004,052
Fixed Income Clearing Corporation - BOFA	4.41 ^(b)	04/30/25	05/01/25	217,000	217,000,000	217,026,583	Corporate/Debt Obligations, 2.00% to 8.63%, due 06/16/25 to 07/01/42.	273,146,000	241,813,536
	4.41	04/24/25	05/01/25	32,000	32,000,000	32,027,440	Corporate/Debt Obligations, 3.70% to 6.88%, due 05/01/30 to 02/01/55.	36,612,000	33,600,522
	4.43 ^(a)	04/30/25	05/08/25	55,000	55,000,000	55,054,144	Corporate/Debt Obligations, 1.65% to 6.25%, due 09/01/26 to 07/22/30.	56,860,000	57,750,952
	4.63 ^(a)	04/30/25	06/05/25	63,000	63,000,000	63,291,690	Corporate/Debt Obligations, 1.65% to 6.25%, due 06/15/26 to 01/15/30.	66,914,000	66,150,313
	4.73 ^(a)	04/30/25	06/05/25	10,000	10,000,000	10,047,300	Corporate/Debt Obligations, 5.13% to 8.63%, due 06/01/28 to 04/15/33.	10,657,000	11,174,757
	4.78 ^(a)	04/30/25	08/09/25	170,000	170,000,000	172,279,794	Corporate/Debt Obligations, 0.00% to 6.38%, due 10/03/25 to 02/25/60.	194,409,000	178,500,075
	4.83 ^(a)	04/30/25	08/09/25	23,000	23,000,000	23,311,669	Corporate/Debt Obligations, 2.63% to 5.90%, due 07/01/25 to 10/15/50.	26,311,000	24,320,433
					\$ 570,000,000				\$ 613,310,588
Fixed Income Clearing Corporation - NOMU	4.37	04/30/25	05/01/25	850,000	850,000,000	850,103,181	U.S. Treasury Obligations, 0.00% to 4.63%, due 05/13/25 to 08/15/51.	879,003,100	867,000,000
Goldman Sachs & Co. LLC.	4.38	04/30/25	05/01/25	296,000	296,000,000	296,036,013	U.S. Treasury Obligations, 2.75% to 4.25%, due 10/15/25 to 08/15/32.	325,743,400	301,920,018

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.78% ^(a)	04/30/25	06/15/25	\$ 115,000	\$ 115,000,000	\$ 115,702,394	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 10.45%, due 08/14/25 to 01/15/84.	\$ 566,802,187	\$ 122,107,389
					\$ 411,000,000				\$ 424,027,407
JP Morgan Securities LLC	4.38	04/30/25	05/01/25	128,000	128,000,000	128,015,573	U.S. Government Sponsored Agency Obligations, 3.00% to 7.00%, due 05/20/46 to 11/15/66.	228,747,769	130,560,000
	4.39 ^(a)	04/30/25	05/08/25	196,000	196,000,000	196,191,209	U.S. Government Sponsored Agency Obligation, 5.00%, due 01/20/53.	247,315,342	199,920,000
	4.45 ^(b)	04/30/25	05/01/25	50,000	50,000,000	50,006,181	Corporate/Debt Obligations, 0.00%, due 06/13/25 to 08/29/25	52,163,000	51,998,490
	4.53 ^(b)	04/30/25	05/01/25	25,000	25,000,000	25,003,146	Corporate/Debt Obligations, 0.00% to 6.90%, due 06/01/26 to 10/01/52.	27,743,000	26,750,388
	4.53 ^(a)	04/30/25	05/08/25	100,000	100,000,000	100,100,667	Corporate/Debt Obligations, 2.81% to 8.20%, due 03/24/26 to 02/09/51.	111,068,000	105,000,243
	4.55 ^(b)	04/30/25	05/01/25	37,000	37,000,000	37,004,676	Corporate/Debt Obligations, 0.00% to 7.63%, due 10/14/25 to 03/12/71.	43,049,000	38,873,209
	4.58 ^(a)	04/30/25	05/08/25	90,000	90,000,000	90,091,600	Corporate/Debt Obligations, 3.25% to 14.50%, due 08/01/26 to 12/31/79.	109,740,889	101,818,503
	4.70 ^(a)	04/30/25	07/30/25	40,000	40,000,000	40,475,222	Corporate/Debt Obligations, 4.98% to 6.66%, due 02/15/28 to 12/15/39.	43,149,098	42,800,001
	4.81 ^(a)	04/30/25	07/30/25	90,000	90,000,000	91,094,275	Corporate/Debt Obligations, 2.30% to 9.88%, due 10/04/26 to 07/25/67.	123,082,778	96,742,699
	4.81 ^(a)	04/30/25	07/30/25	25,000	25,000,000	25,303,965	Corporate/Debt Obligations, 3.63% to 7.50%, due 06/15/26 to 03/15/82.	27,988,000	27,472,023
	4.81 ^(a)	04/30/25	07/30/25	65,000	65,000,000	65,790,310	Corporate/Debt Obligations, 2.65% to 13.38%, due 02/15/26 to 12/01/86.	79,881,295	71,217,479
					\$ 846,000,000				\$ 893,153,035
Mizuho Securities USA LLC	4.48 ^(b)	04/30/25	05/01/25	75,000	75,000,000	75,009,333	Corporate/Debt Obligations, 2.39% to 9.38%, due 07/21/25 to 07/28/21.	76,660,231	80,504,838
	4.78 ^(a)	04/30/25	06/05/25	50,000	50,000,000	50,239,000	Corporate/Debt Obligations, 5.62% to 6.51%, due 04/18/36 to 07/30/54.	53,622,775	53,500,001
					\$ 125,000,000				\$ 134,004,839

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value	
Natixis SA	4.48% ^(b)	04/30/25	05/01/25	\$ 36,000	\$ 36,000,000	36,004,480	Corporate/Debt Obligations, 2.63% to 7.50%, due 05/09/27 to 11/15/95	\$ 41,903,700	\$ 37,800,000
Nomura Securities International, Inc.	4.38	04/30/25	05/01/25	400,000	400,000,000	400,048,667	U.S. Government Sponsored Agency Obligations, 2.50% to 7.00%, due 10/20/26 to 08/20/62	2,217,862,422	408,152,826
Wells Fargo Securities LLC	4.38	04/30/25	05/01/25	110,000	110,000,000	110,013,383	U.S. Government Sponsored Agency Obligations, 1.00% to 6.05%, due 10/16/37 to 12/16/65	127,417,844	114,122,530
					<u>\$ 5,044,000,000</u>			<u>\$ 5,263,812,284</u>	

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Certificates of Deposit	\$ —	\$ 4,720,868,897	\$ —	\$ 4,720,868,897
Commercial Paper	—	6,849,891,337	—	6,849,891,337
Corporate Bonds	—	111,503,183	—	111,503,183
Municipal Bonds	—	88,279,925	—	88,279,925
Repurchase Agreements	—	5,044,000,000	—	5,044,000,000
Time Deposits	—	4,434,000,000	—	4,434,000,000
U.S. Treasury Obligations	—	212,435,949	—	212,435,949
	<u>\$ —</u>	<u>\$ 21,460,979,291</u>	<u>\$ —</u>	<u>\$ 21,460,979,291</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

T-Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
4.31%, 05/01/25 USD	671,400	\$ 671,400,000
3.73%, 05/08/25	2,500,493	2,498,422,492
4.12%, 05/22/25	758,190	756,279,876
4.14%, 05/27/25	412,885	411,630,693
4.14%, 05/29/25	1,862,000	1,855,714,714
4.17%, 06/03/25	71,100	70,825,613
4.19%, 06/05/25	422,185	420,417,980
4.19%, 06/10/25	690,209	686,984,290
4.21%, 06/12/25	440,200	438,043,020
4.22%, 06/20/25	1,758,672	1,748,510,584
4.25%, 06/26/25	959,900	953,673,448
4.23%, 07/01/25	300,000	297,877,708
4.22%, 07/03/25	1,166,900	1,158,456,021
4.22%, 07/08/25	507,300	503,294,585
4.23%, 07/10/25	1,880,296	1,864,376,120
4.23%, 07/15/25	466,700	462,635,184
4.22%, 07/17/25	540,400	535,516,511
4.24%, 07/29/25	127,200	125,880,812
4.24%, 08/05/25	2,856,800	2,824,876,207
4.26%, 08/12/25	2,130,845	2,104,960,728
4.27%, 08/19/25	382,108	377,179,219
4.26%, 08/26/25	1,189,615	1,173,344,937
4.24%, 08/28/25	205,100	202,272,867
4.10%, 09/02/25	2,084,500	2,055,632,500
4.23%, 09/04/25	1,797,765	1,771,810,293
4.19%, 09/18/25	350,260	344,682,109
4.19%, 09/25/25	233,636	229,738,560
4.15%, 10/30/25	597,095	584,708,129
4.02%, 11/28/25	993,900	969,544,975
3.98%, 12/26/25	1,758,000	1,710,498,349
U.S. Treasury Notes		
2.13%, 05/15/25	72,700	72,638,193
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%),		
4.40%, 07/31/25 ^(b)	1,568,235	1,568,125,528

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%),		
4.44%, 10/31/25 ^(b) USD	2,158,689	\$ 2,158,636,862
2.25%, 11/15/25	89,200	88,247,839
0.38%, 11/30/25	52,100	50,895,265
0.38%, 12/31/25	250,968	244,639,745
4.25%, 12/31/25	376,400	376,430,036
0.38%, 01/31/26	132,815	129,058,987
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.52%, 01/31/26 ^(b)	1,714,200	1,714,385,875
0.50%, 02/28/26	71,800	69,702,730
4.63%, 02/28/26	84,000	84,340,984
0.75%, 03/31/26	1,530,000	1,485,151,130
4.50%, 03/31/26	200,000	200,801,725
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
4.42%, 04/30/26 ^(b)	3,001,793	3,001,773,025
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
4.45%, 07/31/26 ^(b)	948,360	947,724,926
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
4.48%, 10/31/26 ^(b)	3,503,660	3,505,162,797
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%),		
4.37%, 01/31/27 ^(b)	3,518,000	3,518,023,486
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
4.43%, 04/30/27 ^(b)	1,705,195	1,705,196,820
Total U.S. Treasury Obligations — 45.2%		
(Cost: \$50,730,124,477)		50,730,124,477
Total Repurchase Agreements — 51.7%		
(Cost: \$58,143,000,000)		58,143,000,000
Total Investments — 96.9%		
(Cost: \$108,873,124,477)		108,873,124,477
Other Assets Less Liabilities — 3.1%		3,443,178,650
Net Assets — 100.0%		\$ 112,316,303,127

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

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

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2025

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.37%	04/30/25	05/01/25	\$ 50,000	\$ 50,000,000	\$ 50,006,069	U.S. Treasury Obligation, 0.13%, due 07/15/30.	\$ 43,730,300	\$ 51,000,005
	4.37 (a)	04/30/25	05/01/25	400,000	400,000,000	400,048,556	U.S. Treasury Obligations, 0.00% to 4.63%, due 05/15/26 to 05/31/30.	420,061,562	408,000,000
	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.50% to 3.88%, due 10/31/27 to 12/31/29.	5,488,100	5,100,040
					<u>\$ 455,000,000</u>				<u>\$ 464,100,045</u>
Bank of Montreal	4.37	04/30/25	05/01/25	178,000	178,000,000	178,021,607	U.S. Treasury Obligations, 4.13%, due 02/28/27 to 02/29/32	178,863,600	181,560,097
Bank of Nova Scotia (The)	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.00% to 5.00%, due 09/30/25 to 08/15/44.	5,038,900	5,100,619
Barclays Bank plc	4.37	04/30/25	05/01/25	135,000	135,000,000	135,016,387	U.S. Treasury Obligations, 0.00% to 0.63%, due 02/15/28 to 02/15/51.	154,373,829	137,700,087
	4.37	04/30/25	05/01/25	2,475,000	2,475,000,000	2,475,300,437	U.S. Treasury Obligations, 0.63% to 4.63%, due 06/30/26 to 02/15/50.	2,696,351,000	2,524,500,063
					<u>\$ 2,610,000,000</u>				<u>\$ 2,662,200,150</u>
BNP Paribas SA	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.00% to 4.25%, due 10/15/27 to 09/30/29.	5,137,082	5,100,031
	4.37	04/30/25	05/01/25	25,000	25,000,000	25,003,035	U.S. Treasury Obligations, 0.00% to 4.88%, due 07/15/25 to 02/15/47.	30,658,600	25,500,016
	4.48 (b)	04/30/25	05/02/25	1,200,000	1,200,000,000	1,200,298,667	U.S. Treasury Obligations, 0.00% to 6.75%, due 05/06/25 to 08/15/54.	1,500,473,473	1,224,000,000
					<u>\$ 1,230,000,000</u>				<u>\$ 1,254,600,047</u>
Citibank NA	4.37	04/30/25	05/01/25	100,000	100,000,000	100,012,139	U.S. Treasury Obligations, 0.13% to 4.50%, due 10/15/26 to 02/15/48.	98,456,200	102,000,009
Citigroup Global Markets, Inc.	4.37	04/30/25	05/01/25	2,000	2,000,000	2,000,243	U.S. Treasury Obligation, 1.88%, due 02/15/32.	2,320,000	2,040,423
	4.37 (a)	04/30/25	05/01/25	385,000	385,000,000	385,046,735	U.S. Treasury Obligations, 4.00% to 4.50%, due 05/15/27 to 02/28/29.	383,769,540	392,700,021
	4.37	04/30/25	05/01/25	3,594,000	3,594,000,000	3,594,436,272	U.S. Treasury Obligations, 1.63% to 4.75%, due 02/15/41 to 11/15/54.	4,525,629,400	3,665,880,051

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.39%	03/05/25	06/03/25	\$ 1,250,000	\$ 1,250,000,000	1,263,718,745	U.S. Treasury Obligations, 0.00% to 4.00%, due 06/24/25 to 04/30/32.	\$ 1,282,882,700	\$ 1,275,000,012
					\$ 5,231,000,000				\$ 5,335,620,507
Credit Agricole Corporate & Investment Bank SA	4.37	04/30/25	05/01/25	2,000	2,000,000	2,000,243	U.S. Treasury Obligation, 3.75%, due 04/15/28.	2,031,200	2,040,029
	4.37 ^(a)	04/30/25	05/01/25	1,250,000	1,250,000,000	1,250,151,736	U.S. Treasury Obligations, 2.88% to 4.50%, due 05/15/27 to 08/15/33.	1,263,462,595	1,275,000,005
	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligation, 3.75%, due 04/15/28.	5,078,000	5,100,074
					\$ 1,257,000,000				\$ 1,282,140,108
Deutsche Bank AG. . .	4.37	04/30/25	05/01/25	499,000	499,000,000	499,060,573	U.S. Treasury Obligations, 1.38% to 4.25%, due 11/15/40 to 02/15/54.	631,949,600	509,069,635
Federal Reserve Bank of New York	4.25	04/30/25	05/01/25	250,000	250,000,000	250,029,514	U.S. Treasury Obligations, 1.50% to 2.13%, due 01/31/27 to 02/15/41.	221,455,000	250,029,609
Fixed Income Clearing Corporation - BNP .	4.37	04/30/25	05/01/25	500,000	500,000,000	500,060,694	U.S. Treasury Obligations, 0.38% to 5.00%, due 10/31/25 to 08/15/54.	533,965,300	510,000,019
	4.37	04/30/25	05/01/25	4,000,000	4,000,000,000	4,000,485,556	U.S. Treasury Obligations, 0.00% to 6.13%, due 06/12/25 to 08/15/54.	4,326,476,200	4,080,000,008
					\$ 4,500,000,000				\$ 4,590,000,027
Fixed Income Clearing Corporation - BNY .	4.38	04/30/25	05/01/25	4,750,000	4,750,000,000	4,750,577,917	U.S. Treasury Obligations, 1.13% to 4.38%, due 05/31/26 to 08/15/40.	5,075,587,300	4,845,000,056
Fixed Income Clearing Corporation - BOFA	4.35	04/30/25	05/06/25	450,000	450,000,000	450,326,250	U.S. Treasury Obligations, 2.75% to 4.75%, due 03/31/30 to 02/15/55.	468,528,800	459,000,008
	4.35	04/30/25	05/07/25	250,000	250,000,000	250,211,458	U.S. Treasury Obligations, 1.13% to 2.38%, due 08/15/40 to 02/15/42.	351,974,800	255,000,044
	4.37	04/30/25	05/01/25	1,500,000	1,500,000,000	1,500,182,083	U.S. Treasury Obligations, 0.00% to 5.38%, due 05/22/25 to 08/15/46.	1,807,153,900	1,530,000,005
	4.37	04/23/25	05/01/25	975,000	975,000,000	975,946,833	U.S. Treasury Obligations, 0.00% to 6.75%, due 05/15/25 to 11/15/53.	1,129,922,500	994,500,041
	4.37	04/30/25	05/05/25	400,000	400,000,000	400,242,778	U.S. Treasury Obligations, 0.00% to 4.75%, due 07/03/25 to 11/15/52.	503,176,700	408,000,062

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2025

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.37%	04/30/25	05/07/25	\$ 250,000	\$ 250,000,000	250,212,430	U.S. Treasury Obligations, 2.25% to 4.25%, due 12/31/25 to 08/15/53	\$ 285,444,600	\$ 255,000,010
	4.40	04/29/25	05/02/25	1,200,000	1,200,000,000	1,200,440,000	U.S. Treasury Obligations, 0.00% to 4.50%, due 08/05/25 to 11/15/50	1,438,011,200	1,224,000,000
					\$ 5,025,000,000				\$ 5,125,500,170
Fixed Income Clearing Corporation - GS . .	4.37	04/30/25	05/01/25	2,000,000	2,000,000,000	2,000,242,778	U.S. Treasury Obligations, 0.00% to 5.00%, due 08/31/25 to 08/15/53	2,299,193,400	2,040,000,000
	4.37	04/30/25	05/01/25	6,000,000	6,000,000,000	6,000,728,333	U.S. Treasury Obligations, 0.00% to 6.50%, due 05/06/25 to 05/15/54	6,632,929,500	6,120,000,001
					\$ 8,000,000,000				\$ 8,160,000,001
Fixed Income Clearing Corporation - HSBC	4.37	04/30/25	05/01/25	5,500,000	5,500,000,000	5,500,667,639	U.S. Treasury Obligations, 0.50% to 4.88%, due 05/15/25 to 02/15/35	5,571,421,200	5,610,000,060
Fixed Income Clearing Corporation - JPM .	4.37	04/30/25	05/01/25	4,250,000	4,250,000,000	4,250,515,903	U.S. Treasury Obligations, 0.00% to 6.00%, due 05/06/25 to 09/30/27	4,357,744,300	4,335,000,089
Fixed Income Clearing Corporation - NOMU	4.39	04/30/25	05/01/25	500,000	500,000,000	500,060,972	U.S. Treasury Obligations, 0.00% to 4.13%, due 05/13/25 to 08/15/44	530,958,800	510,000,019
Fixed Income Clearing Corporation - SSB .	4.38	04/30/25	05/01/25	1,250,000	1,250,000,000	1,250,152,083	U.S. Treasury Obligations, 0.00% to 4.88%, due 06/05/25 to 02/15/53	1,308,986,500	1,279,080,114
Fixed Income Clearing Corporation - WF . .	4.37	04/30/25	05/01/25	1,300,000	1,300,000,000	1,300,157,806	U.S. Treasury Obligations, 0.50% to 4.88%, due 07/31/25 to 05/15/53	1,333,325,400	1,326,000,032
	4.37	04/30/25	05/01/25	2,000,000	2,000,000,000	2,000,242,778	U.S. Treasury Obligations, 0.25% to 5.00%, due 05/31/25 to 08/15/54	2,196,005,100	2,040,000,050
	4.37	04/23/25	05/01/25	500,000	500,000,000	500,485,555	U.S. Treasury Obligations, 1.88% to 4.88%, due 04/30/26 to 08/15/54	495,818,700	510,000,005
	4.37	04/02/25	05/30/25	550,000	550,000,000	553,872,306	U.S. Treasury Obligations, 0.25% to 4.63%, due 05/31/25 to 08/15/54	671,533,000	561,000,018
	4.38	02/05/25	05/08/25	600,000	600,000,000	606,716,000	U.S. Treasury Obligations, 0.50% to 5.00%, due 10/31/26 to 02/15/55	838,339,800	612,000,000
	4.39	04/16/25	05/02/25	325,000	325,000,000	325,634,111	U.S. Treasury Obligations, 0.50% to 4.88%, due 11/30/25 to 02/15/53	320,457,500	331,500,000

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.40%	04/25/25	05/12/25	\$ 1,500,000	\$ 1,500,000,000	1,503,116,667	U.S. Treasury Obligations, 1.38% to 4.50%, due 08/15/25 to 02/15/53.	\$ 1,493,742,000	\$ 1,530,000,018
					\$ 6,775,000,000				\$ 6,910,500,123
Goldman Sachs & Co. LLC.	4.37	04/30/25	05/01/25	20,000	20,000,000	20,002,428	U.S. Treasury Obligation, 0.00%, due 11/15/37.	36,189,912	20,400,000
HSBC Securities USA, Inc.	4.37	04/30/25	05/01/25	10,000	10,000,000	10,001,214	U.S. Treasury Obligations, 0.00% to 3.75%, due 06/30/30 to 02/15/55.	26,262,598	10,200,001
	4.37	04/30/25	05/01/25	350,000	350,000,000	350,042,486	U.S. Treasury Obligations, 0.00% to 4.63%, due 11/15/26 to 08/15/51.	640,040,198	357,000,001
					\$ 360,000,000				\$ 367,200,002
JP Morgan Securities LLC.	4.37 ^(c)	04/30/25	05/01/25	250,000	250,000,000	250,030,347	U.S. Treasury Obligations, 0.00% to 4.25%, due 11/30/26 to 08/31/31.	251,723,200	255,000,011
	4.37	04/30/25	05/01/25	102,000	102,000,000	102,012,382	U.S. Treasury Obligations, 0.00% to 4.25%, due 05/15/26 to 09/15/27.	103,916,647	104,040,000
	4.37	04/30/25	05/01/25	2,000	2,000,000	2,000,243	U.S. Treasury Obligations, 0.88% to 5.38%, due 09/30/26 to 02/15/36.	1,919,000	2,040,000
	4.38 ^(b)	04/30/25	05/08/25	2,000,000	2,000,000,000	2,001,946,667	U.S. Treasury Obligation, 0.50%, due 01/15/28.	1,597,039,200	2,040,000,110
					\$ 2,354,000,000				\$ 2,401,080,121
Mizuho Securities USA LLC.	4.32	04/24/25	05/01/25	400,000	400,000,000	400,336,000	U.S. Treasury Obligations, 3.63% to 4.13%, due 06/30/28 to 02/29/32.	400,612,200	408,000,082
	4.37	04/30/25	05/01/25	550,000	550,000,000	550,066,764	U.S. Treasury Obligations, 3.50% to 4.63%, due 09/15/25 to 05/15/34.	547,658,300	561,000,049
					\$ 950,000,000				\$ 969,000,131
MUFG Securities Americas, Inc.	4.37	04/30/25	05/01/25	216,000	216,000,000	216,026,220	U.S. Treasury Obligations, 0.00% to 4.88%, due 06/10/25 to 11/15/53.	229,896,300	220,320,019
Natixis SA.	4.37 ^(c)	04/30/25	05/01/25	243,000	243,000,000	243,029,497	U.S. Treasury Obligations, 0.00% to 6.13%, due 06/05/25 to 11/15/54.	245,185,001	247,860,079
	4.37	04/30/25	05/01/25	3,000	3,000,000	3,000,364	U.S. Treasury Obligations, 0.88% to 2.13%, due 08/15/26 to 01/15/35.	3,570,000	3,060,068
					\$ 246,000,000				\$ 250,920,147

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2025

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
Nomura Securities International, Inc.	4.37%	04/30/25	05/01/25	\$ 1,100,000	\$ 1,100,000,000	\$ 1,100,133,528	U.S. Treasury Obligations, 0.00% to 4.63%, due 06/03/25 to 02/15/55.	\$ 1,230,826,400	\$ 1,122,000,724
Royal Bank of Canada	4.37	04/30/25	05/01/25	5,000	5,000,000	5,000,607	U.S. Treasury Obligations, 0.13% to 0.63%, due 10/15/25 to 11/30/27.	4,417,000	5,100,010
Societe Generale SA	4.37	04/30/25	05/01/25	14,000	14,000,000	14,001,699	U.S. Treasury Obligation, 4.75%, due 02/15/45.	13,993,300	14,280,022
TD Securities USA LLC	4.38	04/30/25	05/01/25	3,000	3,000,000	3,000,365	U.S. Treasury Obligations, 3.63% to 5.00%, due 10/31/25 to 05/15/26.	3,028,500	3,060,026
Wells Fargo Securities LLC.	4.37 ^(a)	04/30/25	05/01/25	500,000	500,000,000	500,060,694	U.S. Treasury Obligations, 0.38% to 4.88%, due 09/15/25 to 11/15/33.	525,982,718	510,000,009
	4.37	04/30/25	05/01/25	10,000	10,000,000	10,001,214	U.S. Treasury Obligations, 2.88% to 3.00%, due 05/15/43 to 08/15/48.	13,175,000	10,200,075
					\$ 510,000,000				\$ 520,200,084
					\$ 58,143,000,000				\$ 59,305,062,771

^(a) Traded in a joint account.

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 58,143,000,000	\$ —	\$ 58,143,000,000
U.S. Treasury Obligations	—	50,730,124,477	—	50,730,124,477
	\$ —	\$ 108,873,124,477	\$ —	\$ 108,873,124,477

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

Treasury Trust Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
4.22%, 05/01/25 USD	13,153,405	\$ 13,153,405,000
3.55%, 05/06/25	14,337,600	14,329,185,613
3.73%, 05/08/25	5,063,810	5,059,630,174
3.95%, 05/13/25	5,000,500	4,993,465,968
4.00%, 05/15/25	9,901,725	9,885,375,991
4.09%, 05/20/25	6,495,755	6,481,283,518
4.12%, 05/22/25	3,631,655	3,622,603,169
4.14%, 05/27/25	5,424,823	5,408,235,149
4.14%, 05/29/25	1,753,900	1,748,028,611
4.17%, 06/03/25	4,150,000	4,133,873,073
4.19%, 06/05/25	3,604,125	3,589,236,617
4.19%, 06/10/25	4,456,572	4,435,633,432
4.21%, 06/12/25	14,059,000	13,989,682,151
4.21%, 06/17/25	5,500,000	5,469,593,602
4.22%, 06/20/25	2,684,918	2,669,404,641
4.23%, 06/24/25	256,700	255,081,885
4.22%, 07/03/25	4,022,400	3,993,050,836
4.23%, 07/10/25	4,168,326	4,133,760,082
4.23%, 07/15/25	1,615,400	1,601,321,773
4.22%, 07/17/25	4,936,400	4,891,800,343
4.24%, 07/22/25	1,245,000	1,233,103,675
4.24%, 07/29/25	2,476,800	2,451,084,750
4.24%, 08/05/25	2,907,160	2,874,607,596
4.26%, 08/12/25	3,691,235	3,646,461,725
4.27%, 08/19/25	791,473	781,265,105
4.26%, 08/26/25	2,001,195	1,973,843,209
4.24%, 08/28/25	287,100	283,142,566
4.10%, 09/02/25	2,902,300	2,862,107,020
4.23%, 09/04/25	2,595,200	2,557,730,027
4.19%, 09/18/25	1,436,185	1,413,313,754
4.19%, 09/25/25	417,396	410,433,859
4.15%, 10/30/25	751,495	735,974,863
4.02%, 11/28/25	1,325,100	1,292,629,593
3.98%, 12/26/25	1,625,400	1,581,481,238
U.S. Treasury Notes		

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%),		
4.40%, 07/31/25 ^(b) USD	750,500	\$ 750,497,995
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%),		
4.44%, 10/31/25 ^(b)	1,229,428	1,229,384,507
0.38%, 11/30/25	68,300	66,720,664
0.38%, 12/31/25	127,025	123,825,911
4.25%, 12/31/25	202,535	202,569,880
0.38%, 01/31/26	184,635	179,413,516
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.52%, 01/31/26 ^(b)	2,348,995	2,349,347,770
0.50%, 02/28/26	101,100	98,146,880
4.63%, 02/28/26	118,370	118,850,503
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
4.42%, 04/30/26 ^(b)	3,289,834	3,289,831,444
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
4.45%, 07/31/26 ^(b)	2,561,060	2,560,315,973
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
4.48%, 10/31/26 ^(b)	4,358,175	4,360,212,018
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.10%),		
4.37%, 01/31/27 ^(b)	4,536,130	4,535,978,514
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.16%),		
4.43%, 04/30/27 ^(b)	2,033,985	2,033,987,452
Total U.S. Treasury Obligations — 106.8%		
(Cost: \$159,839,913,635)		159,839,913,635
Total Investments — 106.8%		
(Cost: \$159,839,913,635)		159,839,913,635
Liabilities in Excess of Other Assets — (6.8%)		(10,199,226,831)
Net Assets — 100.0%		\$ 149,640,686,804

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
U.S. Treasury Obligations	\$ —	\$ 159,839,913,635	\$ —	\$ 159,839,913,635

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds		
Alaska — 0.7%^(a)		
Alaska Housing Finance Corp., Series 2007B, RB, VRDN (Federal Home Loan Bank SBPA), 3.60%, 05/07/25	13,440	13,440,000
Alaska Housing Finance Corp., Series 2007D, RB, VRDN (Federal Home Loan Bank SBPA), 3.57%, 05/07/25	600	600,000
Alaska Housing Finance Corp., Series 2009A, RB, VRDN (Federal Home Loan Bank SBPA), 3.57%, 05/07/25	320	320,000
Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Federal Home Loan Bank SBPA), 3.57%, 05/07/25	700	700,000
Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Federal Home Loan Bank SBPA), 3.60%, 05/07/25	11,230	11,230,000
		26,290,000
Arizona — 1.8%^(a)		
Arizona Industrial Development Authority, Series 2023A, RB, VRDN (Barclays Bank plc LOC), 2.80%, 05/07/25	33,410	33,410,000
Maricopa County Industrial Development Authority, Series 2024C, RB, VRDN (Royal Bank of Canada LOC), 2.75%, 05/07/25	37,155	37,155,000
		70,565,000
California — 1.9%^(a)		
City of Modesto, Series 2008A, COP, VRDN (BMO Harris Bank NA SBPA), 3.15%, 05/07/25	14,800	14,800,000
State of California, Series 2024A1, GO, VRDN (Barclays Bank plc LOC), 1.65%, 05/07/25	27,050	27,050,000
State of California, Series 2024A2, GO, VRDN (Barclays Bank plc LOC), 1.85%, 05/07/25	31,600	31,600,000
		73,450,000
Colorado — 4.6%^(a)		
Board of Governors of Colorado State University System, Series 2025B, RB, VRDN (Bank of America NA SBPA), 2.80%, 05/07/25	25,965	25,965,000
City of Colorado Springs Utilities System, Series 2005A, RB, VRDN (Bank of America NA SBPA), 3.63%, 05/07/25	43,275	43,275,000
City of Colorado Springs Utilities System, Series 2012A, RB, VRDN (US Bank NA SBPA), 3.55%, 05/07/25	3,720	3,720,000
Colorado Health Facilities Authority, Series 2024D, RB, VRDN, 2.35%, 05/01/25	26,900	26,900,000
Colorado Health Facilities Authority, Series 2024E, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	17,965	17,965,000
County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.64%, 05/07/25	7,800	7,800,000
University of Colorado Hospital Authority, Series 2018B, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	12,540	12,540,000
University of Colorado Hospital Authority, Series 2018C, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	31,565	31,565,000
University of Colorado Hospital Authority, Series 2019A, RB, VRDN, 2.90%, 05/07/25	11,000	11,000,000
		180,730,000

Security	Par (000)	Value
Connecticut — 6.4%^(a)		
Connecticut Housing Finance Authority, Series 2017F, Sub-Series F-3, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.60%, 05/07/25	35,560	35,560,000
Connecticut Housing Finance Authority, Series 2020A-3, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.60%, 05/07/25	11,250	11,250,000
Connecticut Housing Finance Authority, Series 2022, Sub-Series C-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.60%, 05/07/25	11,475	11,475,000
Connecticut State Health & Educational Facilities Authority, Series 2010A-4-1, RB, VRDN, 2.10%, 05/01/25	53,700	53,700,000
Connecticut State Health & Educational Facilities Authority, Series 2013A, RB, VRDN, 2.10%, 05/01/25	55,640	55,640,000
Connecticut State Health & Educational Facilities Authority, Series 2017A-2, RB, VRDN, 2.75%, 05/07/25	47,510	47,510,000
Connecticut State Housing Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-XX1346, RB, VRDN (Barclays Bank plc LIQ), 3.65%, 05/07/25 ^{(b)(c)}	9,535	9,535,000
State of Connecticut, Series 2016C, GO, VRDN (Bank of America NA SBPA), 3.64%, 05/07/25	23,245	23,245,000
		247,915,000
District of Columbia — 0.1%^(a)		
District of Columbia, Series A, RB, VRDN (TD Bank NA LOC), 2.45%, 05/01/25	4,455	4,455,000
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 3.67%, 05/07/25 ^{(b)(c)}	475	475,000
		4,930,000
Florida — 5.8%^(a)		
Broward County Tourist Development, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0429, RB, VRDN (Wells Fargo Bank NA LIQ), 3.73%, 05/07/25 ^{(b)(c)}	3,720	3,720,000
Cape Coral, Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2023-YX1317, RB, VRDN (Barclays Bank plc LOC), 3.66%, 05/07/25 ^{(b)(c)}	12,135	12,135,000
City of Gainesville Utilities System, Series 2012B, RB, VRDN (Truist Bank SBPA), 2.45%, 05/01/25	10,920	10,920,000
City of Jacksonville, Series 1994, RB, VRDN, 3.00%, 05/07/25	35,960	35,960,000
County of St Lucie, Series 2000, RB, VRDN, 2.80%, 05/07/25	29,540	29,540,000
Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 2.60%, 05/01/25	10,620	10,620,000
Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.65%, 05/07/25	7,475	7,475,000
Hillsborough County Industrial Development Authority, Series 2024D, RB, VRDN (PNC Bank NA LIQ), 2.35%, 05/01/25	36,850	36,850,000
Hillsborough County Industrial Development Authority, Series 2024E, RB, VRDN (Royal Bank of Canada LIQ), 2.40%, 05/01/25	27,895	27,895,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Hillsborough County Industrial Development Authority, Series 2024F, RB, VRDN (PNC Bank NA LIQ), 2.80%, 05/07/25 USD	50,000	\$ 50,000,000
		225,115,000
Georgia — 1.9%^(a)		
Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017E-107, RB, VRDN (Royal Bank of Canada LOC), 3.67%, 05/07/25 ^{(b)(c)}	5,000	5,000,000
Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 2.60%, 05/01/25	20,845	20,845,000
Oglethorpe Power Corp., Tender Option Bond Trust Receipts/Certificates, Series 2023-E-155, RB, VRDN (Royal Bank of Canada LOC), 3.66%, 05/07/25 ^{(b)(c)}	20,000	20,000,000
Roswell Development Authority, Series 2025A, RB, VRDN (Truist Bank LOC), 2.50%, 05/01/25	28,595	28,595,000
		74,440,000
Idaho — 0.9%		
Idaho Health Facilities Authority, Series 2025D, RB, VRDN (TD Bank NA LOC), 2.50%, 05/01/25 ^(a)	33,450	33,450,000
Illinois — 3.9%^(a)		
Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, RB, VRDN (Barclays Bank plc LIQ), 3.72%, 05/07/25 ^{(b)(c)}	24,800	24,800,000
Illinois Finance Authority, Series 2001, RB, VRDN (BMO Harris Bank NA LOC), 2.90%, 05/07/25	22,300	22,300,000
Illinois Finance Authority, Series 2008, RB, VRDN (BMO Harris Bank NA LOC), 3.80%, 05/07/25	15,700	15,700,000
Illinois Finance Authority, Series 2008-D, RB, VRDN, 2.85%, 05/07/25	45,100	45,100,000
Illinois Finance Authority, Series 2009D-2, RB, VRDN (TD Bank NA LOC), 2.45%, 05/01/25.	10,450	10,450,000
Illinois Finance Authority, Series 2020C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.25%, 05/01/25	31,935	31,935,000
		150,285,000
Iowa — 2.2%^(a)		
Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 3.62%, 05/07/25	10,440	10,440,000
Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 3.90%, 05/07/25 ^(a)	62,000	62,000,000
Iowa Finance Authority, Series 2022B, RB, VRDN (Royal Bank of Canada SBPA), 3.62%, 05/07/25	11,650	11,650,000
		84,090,000
Kentucky — 0.1%		
Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 3.65%, 05/07/25 ^{(a)(b)(c)}	4,960	4,960,000

Security	Par (000)	Value
Louisiana — 0.6%^(a)		
Louisiana Public Facilities Authority, Series 2009B-1, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 2.75%, 05/07/25. USD	11,000	\$ 11,000,000
State of Louisiana Gasoline & Fuels Tax, Series 2023A-2, RB, VRDN (Toronto-Dominion Bank LOC), 2.50%, 05/01/25.	11,500	11,500,000
		22,500,000
Maryland — 0.8%^(a)		
County of Montgomery, Series 2017E, GO, VRDN (US Bank NA SBPA), 2.30%, 05/01/25	13,160	13,160,000
Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3014, RB, VRDN (Morgan Stanley Bank NA LIQ), 3.69%, 05/07/25 ^{(b)(c)} .	19,385	19,385,000
		32,545,000
Massachusetts — 2.0%^(a)		
Massachusetts Development Finance Agency, Series 2008-U6C, RB, VRDN (TD Bank NA LOC), 2.30%, 05/01/25	13,960	13,960,000
Massachusetts Development Finance Agency, Series 2008U-6E-R, RB, VRDN (TD Bank NA LOC), 2.40%, 05/01/25.	14,520	14,520,000
Massachusetts Development Finance Agency, Series 2011K-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.30%, 05/07/25.	19,200	19,200,000
Massachusetts Development Finance Agency, Series 2024U-1, RB, VRDN (TD Bank NA LOC), 2.40%, 05/01/25.	15,105	15,105,000
Massachusetts Development Finance Agency, Series 2024U-2, RB, VRDN (TD Bank NA LOC), 2.40%, 05/01/25.	16,560	16,560,000
		79,345,000
Michigan — 1.1%^(a)		
Green Lake Township Economic Development Corp., Series 2004, RB, VRDN (PNC Bank NA LOC), 2.45%, 05/01/25.	17,800	17,800,000
Michigan State Housing Development Authority, Series 2022B, RB, VRDN (Barclays Bank plc LOC), 2.75%, 05/07/25.	25,275	25,275,000
		43,075,000
Minnesota — 1.7%^(a)		
City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 3.62%, 05/07/25	7,100	7,100,000
City of Rochester, Series 2025D, RB, VRDN (Barclays Bank plc LOC), 2.15%, 05/01/25. .	20,000	20,000,000
Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 3.62%, 05/07/25	24,415	24,415,000
Minnesota Housing Finance Agency, Series 2018H, RB, VRDN (Royal Bank of Canada SBPA), 3.62%, 05/07/25	10,510	10,510,000
State of Minnesota, Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7001, GO, VRDN (Citibank NA LIQ), 3.64%, 05/07/25 ^{(b)(c)}	3,400	3,400,000
		65,425,000
Mississippi — 0.8%^(a)		
Mississippi Business Finance Corp., Series 2009C, RB, VRDN, 2.50%, 05/01/25.	13,335	13,335,000
Mississippi Business Finance Corp., Series 2010I, RB, VRDN, 2.50%, 05/01/25	19,155	19,155,000
		32,490,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Missouri — 1.8%^(a)		
Health & Educational Facilities Authority of the State of Missouri, Series 2000B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.30%, 05/01/25	USD 2,500	\$ 2,500,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 3.67%, 05/07/25 ^{(b)(c)}	56,500	56,500,000
St. Louis County, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 3.65%, 05/07/25 ^{(b)(c)}	10,640	10,640,000
		69,640,000
New Hampshire — 1.7%^(a)		
National Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-E157, RB, VRDN (Royal Bank of Canada LOC), 3.65%, 05/07/25 ^{(b)(c)}	15,000	15,000,000
New Hampshire Business Finance Authority, Series 2024B, RB, VRDN (Truist Bank LOC), 2.45%, 05/07/25	52,800	52,800,000
		67,800,000
New Jersey — 0.1%		
New Jersey Housing & Mortgage Finance, Tender Option Bond Trust Receipts/Certificates, Series 2024-XX1359, RB, VRDN (Barclays Bank plc LIQ), 3.65%, 05/07/25 ^{(a)(b)(c)}	4,085	4,085,000
New Mexico — 0.1%		
County of Sandoval, Series 2024A, RB, VRDN (Barclays Bank plc LOC), 2.80%, 05/07/25 ^(a)	2,655	2,655,000
New York — 18.7%^(a)		
City of New York, Series 2012G-6, GO, VRDN (Mizuho Bank Ltd. LOC), 2.55%, 05/01/25	26,470	26,470,000
City of New York, Series 2013, Sub-Series A-2, GO, VRDN (Mizuho Bank Ltd. LOC), 2.50%, 05/01/25	44,330	44,330,000
City of New York, Series 2014I-2, GO, VRDN (JP Morgan Chase Bank NA LIQ), 2.50%, 05/01/25	47,480	47,480,000
City of New York, Series 2017A, Sub-Series A4, GO, VRDN (State Street Bank & Trust Co. SBPA), 2.55%, 05/01/25	7,000	7,000,000
City of New York, Series 2019D-4, GO, VRDN (State Street Bank & Trust Co. SBPA), 2.55%, 05/01/25	23,605	23,605,000
City of New York, Series 2023A, Sub-Series A-3, GO, VRDN (Bank of Montreal SBPA), 2.50%, 05/01/25	33,450	33,450,000
Empire State Development Corp., Series 2004A-3-C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.45%, 05/07/25	9,370	9,370,000
Metropolitan Transportation Authority, Series 2002D-2B, RB, VRDN (Truist Bank LOC), 2.50%, 05/01/25	25,000	25,000,000
Metropolitan Transportation Authority, Series 2020B, RB, VRDN (Royal Bank of Canada LOC), 2.47%, 05/01/25	20,650	20,650,000
Metropolitan Transportation Authority, Series SUB 2005D-1, RB, VRDN (Truist Bank LOC), 2.45%, 05/01/25	34,885	34,885,000
Nassau County Industrial Development Agency, Series 2006, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	16,405	16,405,000

New York (continued)

Security	Par (000)	Value
New York City Housing Development Corp., Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 2.80%, 05/07/25 USD	19,150	\$ 19,150,000
New York City Municipal Water Finance Authority, Series 2009BB, RB, VRDN (UBS AG SBPA), 2.50%, 05/01/25	49,885	49,885,000
New York City Municipal Water Finance Authority, Series 2009BB-2, RB, VRDN (UBS AG SBPA), 2.50%, 05/01/25	15,000	15,000,000
New York City Municipal Water Finance Authority, Series 2014AA-3, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	17,000	17,000,000
New York City Municipal Water Finance Authority, Series 2015BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 2.50%, 05/01/25	40,030	40,030,000
New York City Municipal Water Finance Authority, Series AA-6, RB, VRDN (Mizuho Bank Ltd. SBPA), 2.50%, 05/01/25	29,735	29,735,000
New York City Municipal Water Finance Authority, Series DD-1, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	11,970	11,970,000
New York City Transitional Finance Authority, Series 2025, Sub-Series H-3, RB, VRDN (Bank of America NA SBPA), 2.50%, 05/01/25	20,000	20,000,000
New York City Transitional Finance Authority, Series 2025H, Sub-Series H-2, RB, VRDN (TD Bank NA SBPA), 2.50%, 05/01/25	16,650	16,650,000
New York City Transitional Finance Authority Future Tax Secured, Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 2.55%, 05/01/25	11,700	11,700,000
New York City Transitional Finance Authority Future Tax Secured, Series 2013A-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.50%, 05/01/25	17,240	17,240,000
New York City Transitional Finance Authority Future Tax Secured, Series 2013C-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.50%, 05/01/25	29,295	29,295,000
New York City Transitional Finance Authority Future Tax Secured, Series 2016E-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.50%, 05/01/25	13,730	13,730,000
New York City Transitional Finance Authority Future Tax Secured, Series 2019A-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.50%, 05/01/25	12,100	12,100,000
New York City Transitional Finance Authority Future Tax Secured, Series A-4, RB, VRDN (Mizuho Bank Ltd. SBPA), 2.50%, 05/01/25	13,750	13,750,000
New York City Transitional Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2025-CF7016, RB, VRDN (Citibank NA LIQ), 3.64%, 05/07/25 ^{(b)(c)}	16,540	16,540,000
New York State Dormitory Authority, Series 2008A, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.50%, 05/07/25	30,000	30,000,000
New York State Dormitory Authority, Series 2009A, RB, VRDN, 2.80%, 05/07/25	13,500	13,500,000
New York State Housing Finance Agency, Series 2004A, RB, VRDN (Federal National Mortgage Association LOC), 2.70%, 05/07/25	25,500	25,500,000
New York State Housing Finance Agency, Series 2022G-3, RB, VRDN (Bank of America NA SBPA), 2.70%, 05/07/25	12,835	12,835,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
State of New York Mortgage Agency Homeowner Mortgage, Series 207, RB, VRDN (Royal Bank of Canada SBPA), 2.75%, 05/07/25 . . . USD	5,110	\$ 5,110,000
State of New York Mortgage Agency Homeowner Mortgage, Series 234, RB, VRDN (UBS AG SBPA), 2.75%, 05/07/25	1,845	1,845,000
Triborough Bridge & Tunnel Authority, Series 2005B-4A, RB, VRDN (TD Bank NA LOC), 2.50%, 05/01/25	16,700	16,700,000
		<u>727,910,000</u>
North Carolina — 2.0%^(a)		
Charlotte-Mecklenburg Hospital Authority (The), Series 2007E, RB, VRDN (TD Bank NA LOC), 2.50%, 05/01/25	11,300	11,300,000
Charlotte-Mecklenburg Hospital Authority (The), Series 2021E, RB, VRDN (Royal Bank of Canada LOC), 2.40%, 05/01/25	6,700	6,700,000
Durham Housing Authority, Series 2021A, RB, VRDN (Federal Home Loan Bank LOC), 3.74%, 05/07/25	22,885	22,885,000
Durham Housing Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 3.74%, 05/07/25	4,900	4,900,000
North Carolina Housing Finance Agency, Series 55-B, RB, VRDN (TD Bank NA LIQ), 2.50%, 05/01/25	31,180	31,180,000
		<u>76,965,000</u>
Ohio — 3.3%^(a)		
Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-133, RB, VRDN (Royal Bank of Canada LOC), 3.65%, 05/07/25 ^{(b)(c)}	10,270	10,270,000
City of Columbus Sewerage, Series 2008B, RB, VRDN, 3.60%, 05/07/25	12,900	12,900,000
County of Franklin, Series 2008B, RB, VRDN, 3.65%, 05/07/25	34,230	34,230,000
Dayton-Montgomery County, Tender Option Bond Trust Receipts/Certificates, Series 2024-YX1357, RB, VRDN (Barclays Bank plc LOC), 3.72%, 05/07/25 ^{(b)(c)}	7,450	7,450,000
Ohio Higher Educational Facility Commission, Series 2013B-1, RB, VRDN, 2.70%, 05/07/25	30,025	30,025,000
Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 3.66%, 05/07/25 ^{(b)(c)}	9,000	9,000,000
Ohio Water Development Authority Water Pollution Control Loan Fund, Series 2024C, RB, VRDN (TD Bank NA LIQ), 2.50%, 05/01/25	16,700	16,700,000
University Hospitals Health Systems, Inc., Tender Option Bond Trust Receipts/Certificates, Series 2023-C-22, RB, VRDN (Royal Bank of Canada LOC), 3.66%, 05/07/25 ^{(b)(c)}	10,000	10,000,000
		<u>130,575,000</u>
Oregon — 0.1%		
Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 3.68%, 05/07/25 ^(a)	5,175	5,175,000
Other — 0.6%		
Federal Home Loan Mortgage Corp., Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7004, RB, VRDN (Citibank NA LOC), 3.74%, 05/07/25 ^{(a)(b)(c)}	24,000	24,000,000

Security	Par (000)	Value
Pennsylvania — 2.7%^(a)		
Delaware Valley Regional Finance Authority, Series 2024B, RB, VRDN (TD Bank NA LOC), 2.50%, 05/01/25 USD	30,880	\$ 30,880,000
Emmaus General Authority, Series 1996, RB, VRDN (Wells Fargo Bank NA SBPA), 2.75%, 05/07/25	3,000	3,000,000
Pennsylvania Housing Finance Agency, Tender Option Bond Trust Receipts, Series 2024-XF1700, RB, VRDN (Royal Bank of Canada LIQ), 3.65%, 05/07/25 ^{(b)(c)}	10,260	10,260,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Series 2007-A, RB, VRDN (PNC Bank NA SBPA), 3.60%, 05/07/25	63,130	63,130,000
		<u>107,270,000</u>
Rhode Island — 0.1%		
Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 3.65%, 05/07/25 ^{(a)(b)(c)}	4,360	4,360,000
South Carolina — 2.0%^(a)		
South Carolina Jobs-Economic Development Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 3.84%, 05/07/25	3,150	3,150,000
South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 3.62%, 05/07/25	50,500	50,500,000
South Carolina Jobs-Economic Development Authority, Series 2023B, RB, VRDN (Federal Home Loan Bank LOC), 3.62%, 05/07/25	10,000	10,000,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0398, RB, VRDN (Barclays Bank plc LIQ), 3.74%, 05/07/25 ^{(b)(c)}	7,365	7,365,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0313, RB, VRDN (Wells Fargo Bank NA LIQ), 3.74%, 05/07/25 ^{(b)(c)}	8,935	8,935,000
		<u>79,950,000</u>
South Dakota — 1.9%^(a)		
South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 3.62%, 05/07/25	10,010	10,010,000
South Dakota Housing Development Authority, Series 2020B, RB, VRDN, 3.57%, 05/07/25	31,500	31,500,000
South Dakota Housing Development Authority, Series 2020D, RB, VRDN (Bank of America NA SBPA), 3.61%, 05/07/25	32,750	32,750,000
		<u>74,260,000</u>
Tennessee — 0.1%		
Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 3.65%, 05/07/25 ^{(a)(b)(c)}	5,405	5,405,000
Texas — 13.5%^(a)		
Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2015-XF0220, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.50%, 05/01/25 ^{(b)(c)}	21,235	21,235,000
Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas Management Co. LIQ), 3.53%, 05/07/25	78,440	78,440,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Corpus Christi Texas Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2024-XF1710, RB, VRDN (Royal Bank of Canada LIQ), 3.67%, 05/07/25 ^{(b)(c)} USD	6,400	\$ 6,400,000
Gulf Coast Industrial Development Authority, Series 2012, RB, VRDN, 2.45%, 05/01/25	105,250	105,250,000
Harris County Cultural Education Facilities Finance Corp., Series 2024E, RB, VRDN, 2.77%, 05/07/25	108,015	108,015,000
Lamar Consolidated Independent School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3163, GO, VRDN (Wells Fargo Bank NA LIQ), 3.65%, 05/07/25 ^{(b)(c)}	5,245	5,245,000
Port Arthur Navigation District, Series 2002C, RB, VRDN, 2.90%, 05/07/25	4,500	4,500,000
State of Texas, Series 2011C, GO, VRDN (Federal Home Loan Bank SBPA), 2.85%, 05/07/25	715	715,000
State of Texas, Series 2022, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 2.90%, 05/07/25	24,200	24,200,000
State of Texas, Series 2025B, GO, VRDN (Federal Home Loan Bank SBPA), 2.90%, 05/07/25	43,000	43,000,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2008A, RB, VRDN (TD Bank NA LOC), 2.40%, 05/01/25	28,255	28,255,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2008-B, RB, VRDN (TD Bank NA LOC), 2.50%, 05/01/25	28,800	28,800,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2011C, RB, VRDN (TD Bank NA LOC), 2.10%, 05/01/25	16,165	16,165,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2024A, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.10%, 05/01/25	6,150	6,150,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2024C, RB, VRDN, 2.75%, 05/07/25	45,000	45,000,000
Waller Independent School District, Tender Option Bond Trust Receipts/Certificates, Series 2025-XG0596, GO, VRDN (Royal Bank of Canada LIQ), 3.65%, 05/07/25 ^{(b)(c)}	3,410	3,410,000
		524,780,000
Utah — 0.9%^(a)		
Utah County Hospital, Series 2018C, RB, VRDN (TD Bank NA SBPA), 2.40%, 05/01/25	9,500	9,500,000
Utah Water Finance Agency, Series B-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.65%, 05/07/25	24,445	24,445,000
		33,945,000
Vermont — 0.1%		
Vermont Housing Finance Agency, Series 2019A, RB, VRDN (TD Bank NA LIQ), 3.72%, 05/07/25 ^(a)	3,380	3,380,000
Virginia — 1.6%^(a)		
Hampton Roads Sanitation District, Series 2016B, RB, VRDN, 3.55%, 05/07/25	17,690	17,690,000
Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 3.68%, 05/07/25 ^{(b)(c)}	1,050	1,050,000

Security	Par (000)	Value
Virginia (continued)		
Loudoun County Economic Development Authority, Series 2003A, RB, VRDN, 3.28%, 05/07/25 USD	7,745	\$ 7,745,000
Loudoun County Economic Development Authority, Series 2003B, RB, VRDN, 3.28%, 05/07/25	24,125	24,125,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022C-19, RB, VRDN (Royal Bank of Canada LOC), 3.66%, 05/07/25 ^{(b)(c)}	4,730	4,730,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-C-20, RB, VRDN (Royal Bank of Canada LOC), 3.66%, 05/07/25 ^{(b)(c)}	6,000	6,000,000
		61,340,000
Washington — 0.1%		
State of Washington, Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7002, RB, VRDN (Citibank NA LIQ), 3.64%, 05/07/25 ^{(a)(b)(c)}	3,200	3,200,000
Wisconsin — 2.9%^(a)		
Public Finance Authority, Series 2023B, RB, VRDN (TD Bank NA LOC), 2.45%, 05/01/25	17,225	17,225,000
University of Wisconsin Hospitals & Clinics, Series 2018C, RB, VRDN (BMO Harris Bank NA SBPA), 2.50%, 05/01/25	36,350	36,350,000
University of Wisconsin Hospitals & Clinics, Series 2024C, RB, VRDN (US Bank NA SBPA), 2.50%, 05/01/25	37,175	37,175,000
Wisconsin Health & Educational Facilities Authority, Series 2008B, RB, VRDN (TD Bank NA LOC), 2.50%, 05/01/25	15,165	15,165,000
Wisconsin Housing & Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-XL0554, RB, VRDN (Royal Bank of Canada LIQ), 3.65%, 05/07/25 ^{(b)(c)}	7,500	7,500,000
		113,415,000
Wyoming — 0.9%		
Wyoming Community Development Authority, Series 2022-2, RB, VRDN (Barclays Bank plc SBPA), 3.60%, 05/07/25 ^(a)	36,980	36,980,000
Total Municipal Bonds — 92.5% (Cost: \$3,608,690,000)		3,608,690,000

Closed-End Investment Companies^{(a)(c)}

Security	Par (000)	Value
New York — 1.1%		
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (Societe Generale LIQ), 3.67%, 5/7/2025	10,200	10,200,000
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, (Toronto-Dominion Bank LIQ), 3.69%, 5/7/2025	30,000	30,000,000
		40,200,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

MuniCash
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Other — 3.6%		
Nuveen AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (JPMorgan Chase Bank NA LIQ), 3.69%, 5/7/2025 USD	55,800	\$ 55,800,000
Nuveen AMT-Free Quality Municipal Income Fund, Series 4, VRDP, (Barclays Bank plc LIQ), 3.70%, 5/7/2025	85,200	85,200,000
		<u>141,000,000</u>
Total Closed-End Investment Companies — 4.7% (Cost: \$181,200,000)		<u>181,200,000</u>
Total Investments — 97.2% (Cost: \$3,789,890,000) ^(d)		3,789,890,000
Other Assets Less Liabilities — 2.8%		109,565,799
Net Assets — 100.0%		<u>\$ 3,899,455,799</u>

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

^(b) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Cost for U.S. federal income tax purposes.

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Closed-End Investment Companies	\$ —	\$ 181,200,000	\$ —	\$ 181,200,000
Municipal Bonds	—	3,608,690,000	—	3,608,690,000
	<u>\$ —</u>	<u>\$ 3,789,890,000</u>	<u>\$ —</u>	<u>\$ 3,789,890,000</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
ASSETS				
Investments, at value — unaffiliated ^(a)	\$ 6,744,742,119	\$ 84,551,451,914	\$ 16,416,979,291	\$ 50,730,124,477
Cash	262,394,230	8,350,535,604	660,662,518	5,917,496,212
Repurchase agreements, at value — unaffiliated ^(b)	—	79,785,500,000	5,044,000,000	58,143,000,000
Receivables:				
Capital shares sold	8,975,093	13,158,518	129,306,420	40,168,213
Interest — unaffiliated	7,199,082	245,632,898	56,342,864	88,591,348
Prepaid expenses	570,403	95,482,247	699,340	36,610,608
Total assets	<u>7,023,880,927</u>	<u>173,041,761,181</u>	<u>22,307,990,433</u>	<u>114,955,990,858</u>
LIABILITIES				
Payables:				
Investments purchased	449,849,088	3,920,149,142	5,550,000	2,282,570,872
Capital shares redeemed	5,023,133	12,778,505	82,681,908	52,763,967
Custodian fees	26,144	289,454	49,469	201,857
Income dividend distributions	17,206,957	397,493,079	65,157,149	250,342,764
Management fees	880,350	23,014,898	3,201,721	15,078,637
Trustees' and Officer's fees	217	—	1,239	—
Professional fees	35,946	188,337	46,148	154,852
Registration fees	—	2,208,141	—	1,276,627
Service and distribution fees	372,267	97,744,860	—	36,960,925
Transfer agent fees	41,144	—	38,850	285,967
Other accrued expenses	62,237	76,117	28,839	51,263
Total liabilities	<u>473,497,483</u>	<u>4,453,942,533</u>	<u>156,755,323</u>	<u>2,639,687,731</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 6,550,383,444</u>	<u>\$ 168,587,818,648</u>	<u>\$ 22,151,235,110</u>	<u>\$ 112,316,303,127</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 6,548,964,231	\$ 168,661,746,874	\$ 22,151,547,325	\$ 112,358,989,819
Accumulated earnings (loss)	1,419,213	(73,928,226)	(312,215)	(42,686,692)
NET ASSETS	<u>\$ 6,550,383,444</u>	<u>\$ 168,587,818,648</u>	<u>\$ 22,151,235,110</u>	<u>\$ 112,316,303,127</u>
^(a) Investments, at cost — unaffiliated	\$ 6,744,742,119	\$ 84,551,451,914	\$ 16,416,247,597	\$ 50,730,124,477
^(b) Repurchase agreements, at cost — unaffiliated	\$ —	\$ 79,785,500,000	\$ 5,044,000,000	\$ 58,143,000,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
NET ASSET VALUE				
Institutional				
Net assets	\$ 6,255,075,737	\$ 146,123,989,850	\$ 21,337,864,770	\$ 102,362,071,852
Shares outstanding	6,253,713,324	146,188,183,609	21,328,428,380	102,400,921,117
Net asset value	\$ 1.00	\$ 1.00	\$ 1.0004	\$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Administration				
Net assets	\$ 19,304,481	\$ 7,466,240,398	\$ —	\$ 5,406,820,877
Shares outstanding	19,300,295	7,469,516,222	—	5,408,869,585
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Bancroft Capital				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding	—	—	—	—
Net asset value	\$ —	\$ —	\$ —	\$ —
Shares authorized	—	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Cabrera Capital Markets				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding	—	—	—	—
Net asset value	\$ —	\$ —	\$ —	\$ —
Shares authorized	—	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Capital				
Net assets	\$ —	\$ 317,876,598	\$ 50,103	\$ 352,897,805
Shares outstanding	—	318,016,128	50,081	353,031,605
Net asset value	\$ —	\$ 1.00	\$ 1.0004	\$ 1.00
Shares authorized	—	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Cash Management				
Net assets	\$ 7,606,217	\$ 662,654,795	\$ —	\$ 989,813,229
Shares outstanding	7,604,563	662,945,258	—	990,188,777
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Cash Reserve				
Net assets	\$ —	\$ 4,048,422,579	\$ —	\$ 59,208,686
Shares outstanding	—	4,050,203,460	—	59,231,204
Net asset value	\$ —	\$ 1.00	\$ —	\$ 1.00
Shares authorized	—	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Dollar				
Net assets	\$ 13,766,852	\$ 4,276,477,619	\$ 21,415,861	\$ 1,363,081,120
Shares outstanding	13,763,856	4,278,356,508	21,404,379	1,363,598,003
Net asset value	\$ 1.00	\$ 1.00	\$ 1.0005	\$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Great Pacific				
Net assets	\$ —	\$ 51,627	\$ 791,867,881	\$ —
Shares outstanding	—	51,649	791,581,915	—
Net asset value	\$ —	\$ 1.00	\$ 1.0004	\$ —
Shares authorized	—	Unlimited	Unlimited	—
Par value	\$ —	\$ —	\$ —	\$ —

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
Mischler Financial Group				
Net assets	\$ 23,467,411	\$ 1,494,968,191	\$ —	\$ —
Shares outstanding	23,462,312	1,495,620,787	—	—
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ —
Shares authorized	Unlimited	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Penserra				
Net assets	\$ —	\$ 14,111,652	\$ —	\$ —
Shares outstanding	—	14,117,852	—	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized	—	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Premier				
Net assets	\$ —	\$ 3,633,425,974	\$ 36,495	\$ 1,758,561,930
Shares outstanding	—	3,635,024,281	36,478	1,759,238,077
Net asset value	\$ —	\$ 1.00	\$ 1.0005	\$ 1.00
Shares authorized	—	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Private Client				
Net assets	\$ —	\$ 164,205	\$ —	\$ —
Shares outstanding	—	164,277	—	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized	—	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Select				
Net assets	\$ —	\$ 403,727,120	\$ —	\$ 23,847,628
Shares outstanding	—	403,904,174	—	23,856,699
Net asset value	\$ —	\$ 1.00	\$ —	\$ 1.00
Shares authorized	—	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
Stern Brothers				
Net assets	\$ 200,101,180	\$ 13,059,001	\$ —	\$ —
Shares outstanding	200,057,530	13,064,282	—	—
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ —
Shares authorized	Unlimited	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —
Tigress				
Net assets	\$ 31,061,566	\$ 69,041,648	\$ —	\$ —
Shares outstanding	31,054,790	69,071,828	—	—
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ —
Shares authorized	Unlimited	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —
WestCap				
Net assets	\$ —	\$ 63,607,391	\$ —	\$ —
Shares outstanding	—	63,635,236	—	—
Net asset value	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized	—	Unlimited	—	—
Par value	\$ —	\$ —	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

	Treasury Trust Fund	MuniCash
ASSETS		
Investments, at value — unaffiliated ^(a)	\$ 159,839,913,635	\$ 3,789,890,000
Cash	5,563,467,734	—
Receivables:		
Investments sold	—	93,500,000
Capital shares sold	7,656,830	16,745,779
Interest — unaffiliated	7,588,801	15,503,756
Prepaid expenses	14,978,314	169,146
Total assets	<u>165,433,605,314</u>	<u>3,915,808,681</u>
LIABILITIES		
Bank overdraft	—	144,516
Payables:		
Investments purchased	15,360,963,318	3,415,000
Capital shares redeemed	1,038,266	5,854,106
Custodian fees	393,181	5,559
Income dividend distributions	391,235,977	6,256,815
Management fees	20,751,769	574,409
Trustees' and Officer's fees	—	2,156
Professional fees	92,622	34,966
Registration fees	2,097,297	—
Service and distribution fees	15,364,492	19,406
Transfer agent fees	294,214	10,444
Other accrued expenses	687,374	35,505
Total liabilities	<u>15,792,918,510</u>	<u>16,352,882</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 149,640,686,804</u>	<u>\$ 3,899,455,799</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 149,637,189,481	\$ 3,899,454,719
Accumulated earnings	3,497,323	1,080
NET ASSETS	<u>\$ 149,640,686,804</u>	<u>\$ 3,899,455,799</u>
^(a) Investments, at cost — unaffiliated	\$ 159,839,913,635	\$ 3,789,890,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

	Treasury Trust Fund	MuniCash
NET ASSET VALUE		
Institutional		
Net assets	\$ 142,985,571,005	\$ 3,899,455,799
Shares outstanding	142,982,222,602	3,899,109,490
Net asset value	\$ 1.00	\$ 1.0001
Shares authorized	Unlimited	Unlimited
Par value	\$ —	\$ —
Administration		
Net assets	\$ 952,411,533	\$ —
Shares outstanding	952,387,906	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Capital		
Net assets	\$ 1,507,822,741	\$ —
Shares outstanding	1,507,787,124	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Cash Management		
Net assets	\$ 4,407,097	\$ —
Shares outstanding	4,406,969	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Cash Reserve		
Net assets	\$ 90,046,277	\$ —
Shares outstanding	90,043,959	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Dollar		
Net assets	\$ 3,814,545,653	\$ —
Shares outstanding	3,814,465,086	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —
Select		
Net assets	\$ 285,882,498	\$ —
Shares outstanding	285,875,835	—
Net asset value	\$ 1.00	\$ —
Shares authorized	Unlimited	—
Par value	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
INVESTMENT INCOME				
Interest — unaffiliated	\$ 142,350,180	\$ 3,902,960,024	\$ 502,840,803	\$ 2,450,269,185
Total investment income	<u>142,350,180</u>	<u>3,902,960,024</u>	<u>502,840,803</u>	<u>2,450,269,185</u>
EXPENSES				
Management	6,512,460	157,236,752	21,582,006	99,161,088
Registration	121,001	612,665	128,516	329,827
Transfer agent	64,241	920,638	110,367	385,034
Service and distribution — class specific	48,812	21,230,276	17,555	7,096,042
Professional	48,494	301,251	72,319	210,644
Printing and postage	30,259	62,751	24,652	35,007
Trustees and Officer	28,923	178,271	83,882	159,905
Custodian	10,493	177,343	54,609	96,581
Transfer agent — class specific	7	103	308	—
Miscellaneous	58,350	407,480	85,078	295,380
Total expenses	<u>6,923,040</u>	<u>181,127,530</u>	<u>22,159,292</u>	<u>107,769,508</u>
Less:				
Fees waived and/or reimbursed by the Manager	(1,444,552)	(12,514,195)	(2,585,884)	(7,959,000)
Service and distribution fees waived and/or reimbursed — class specific	—	(42,844)	—	(2,054)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(5)	(79)	(183)	—
Total expenses after fees waived and/or reimbursed	<u>5,478,483</u>	<u>168,570,412</u>	<u>19,573,225</u>	<u>99,808,454</u>
Net investment income	<u>136,871,697</u>	<u>3,734,389,612</u>	<u>483,267,578</u>	<u>2,350,460,731</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain from investments	469,384	4,183,163	18,676	2,745,988
Net change in unrealized depreciation on investments	—	—	(3,104,245)	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 137,341,081</u>	<u>\$ 3,738,572,775</u>	<u>\$ 480,182,009</u>	<u>\$ 2,353,206,719</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)
Six Months Ended April 30, 2025

	Treasury Trust Fund	MuniCash
INVESTMENT INCOME		
Interest — unaffiliated	\$ 3,313,125,986	\$ 54,080,965
Total investment income	<u>3,313,125,986</u>	<u>54,080,965</u>
EXPENSES		
Management	135,316,164	5,411,445
Service and distribution — class specific	6,642,946	—
Transfer agent	676,792	14,246
Professional	228,665	46,999
Registration	201,504	61,520
Trustees and Officer	165,089	17,098
Custodian	136,223	13,984
Printing and postage	38,757	13,874
Miscellaneous	238,254	24,327
Total expenses excluding interest expense	<u>143,644,394</u>	<u>5,603,493</u>
Interest expense	—	39,884
Total expenses	<u>143,644,394</u>	<u>5,643,377</u>
Less:		
Fees waived and/or reimbursed by the Manager	(10,325,483)	(1,675,216)
Service and distribution fees waived and/or reimbursed — class specific	(24,064)	—
Total expenses after fees waived and/or reimbursed	<u>133,294,847</u>	<u>3,968,161</u>
Net investment income	<u>3,179,831,139</u>	<u>50,112,804</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain from investments	11,340,792	1,080
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,191,171,931</u>	<u>\$ 50,113,884</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Liquid Federal Trust Fund		FedFund	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 136,871,697	\$ 295,948,960	\$ 3,734,389,612	\$ 7,882,292,162
Net realized gain	469,384	1,095,224	4,183,163	7,144,533
Net increase in net assets resulting from operations.	<u>137,341,081</u>	<u>297,044,184</u>	<u>3,738,572,775</u>	<u>7,889,436,695</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(134,324,241)	(290,783,861)	(3,234,483,528)	(6,730,691,875)
Administration	(619,393)	(1,560,845)	(160,787,867)	(399,697,933)
Bancroft Capital	—	(1,994)	—	—
Cabrera Capital Markets	—	(1,970)	—	—
Capital	—	—	(6,391,468)	(6,622,512)
Cash Management	(142,169)	(411,123)	(12,315,885)	(30,287,836)
Cash Reserve	—	—	(84,048,761)	(189,929,180)
Dollar	(249,647)	(615,807)	(88,156,736)	(198,757,655)
Great Pacific	—	(2,203)	(1,095)	(554)
Mischler Financial Group	(786,283)	(1,205,224)	(55,083,622)	(115,894,747)
Penserra	—	(22,246)	(50,318)	(1,108)
Premier	—	—	(81,201,054)	(181,769,104)
Private Client	—	—	(3,080)	(9,745)
Select	—	—	(7,449,485)	(14,628,487)
Stern Brothers	(207,357)	(2,823)	(2,413,390)	(3,201,468)
Tigress	(551,222)	(1,344,862)	(1,620,990)	(6,523,018)
WestCap	—	—	(1,593,746)	(5,110,026)
Decrease in net assets resulting from distributions to shareholders.	<u>(136,880,312)</u>	<u>(295,952,958)</u>	<u>(3,735,601,025)</u>	<u>(7,883,125,248)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,064,918,960</u>	<u>(565,083,289)</u>	<u>(8,923,762,521)</u>	<u>33,061,051,715</u>
NET ASSETS				
Total increase (decrease) in net assets	1,065,379,729	(563,992,063)	(8,920,790,771)	33,067,363,162
Beginning of period	<u>5,485,003,715</u>	<u>6,048,995,778</u>	<u>177,508,609,419</u>	<u>144,441,246,257</u>
End of period	<u>\$ 6,550,383,444</u>	<u>\$ 5,485,003,715</u>	<u>\$ 168,587,818,648</u>	<u>\$ 177,508,609,419</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	TempCash		T-Fund	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 483,267,578	\$ 866,328,318	\$ 2,350,460,731	\$ 5,295,191,487
Net realized gain	18,676	35,573	2,745,988	5,228,490
Net change in unrealized appreciation (depreciation)	(3,104,245)	3,445,466	—	—
Net increase in net assets resulting from operations	<u>480,182,009</u>	<u>869,809,357</u>	<u>2,353,206,719</u>	<u>5,300,419,977</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(465,217,941)	(837,058,306)	(2,155,539,814)	(4,884,917,923)
Administration	—	—	(107,462,284)	(222,953,309)
Capital	(101)	—	(6,830,691)	(11,892,280)
Cash Management	—	—	(19,577,081)	(37,741,814)
Cash Reserve	—	—	(1,188,859)	(3,244,188)
Dollar	(793,193)	(1,050,393)	(27,676,327)	(59,269,781)
Great Pacific	(17,255,538)	(28,217,684)	—	—
Premier	(805)	(1,935)	(32,672,606)	(74,987,360)
Select	—	—	(357,372)	(1,102,093)
Decrease in net assets resulting from distributions to shareholders	<u>(483,267,578)</u>	<u>(866,328,318)</u>	<u>(2,351,305,034)</u>	<u>(5,296,108,748)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,297,839,490</u>	<u>7,297,402,374</u>	<u>1,990,501,898</u>	<u>14,710,788,263</u>
NET ASSETS				
Total increase in net assets	1,294,753,921	7,300,883,413	1,992,403,583	14,715,099,492
Beginning of period	<u>20,856,481,189</u>	<u>13,555,597,776</u>	<u>110,323,899,544</u>	<u>95,608,800,052</u>
End of period	<u>\$ 22,151,235,110</u>	<u>\$ 20,856,481,189</u>	<u>\$ 112,316,303,127</u>	<u>\$ 110,323,899,544</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	Treasury Trust Fund		MuniCash	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,179,831,139	\$ 5,960,740,234	\$ 50,112,804	\$ 104,371,674
Net realized gain	11,340,792	14,784,690	1,080	113,930
Net change in unrealized appreciation (depreciation)	—	—	—	162,042
Net increase in net assets resulting from operations	<u>3,191,171,931</u>	<u>5,975,524,924</u>	<u>50,113,884</u>	<u>104,647,646</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(3,073,073,317)	(5,758,661,642)	(50,112,804)	(104,328,401)
Administration	(16,741,199)	(27,602,502)	—	—
Capital	(29,856,446)	(37,202,009)	—	—
Cash Management	(115,121)	(404,861)	—	—
Cash Reserve	(2,154,870)	(7,189,521)	—	—
Dollar	(78,079,324)	(131,015,210)	—	(51,200)
Select	(4,180,855)	(9,658,402)	—	—
Decrease in net assets resulting from distributions to shareholders	<u>(3,204,201,132)</u>	<u>(5,971,734,147)</u>	<u>(50,112,804)</u>	<u>(104,379,601)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>20,508,914,875</u>	<u>28,308,659,158</u>	<u>(95,456,477)</u>	<u>(547,785,910)</u>
NET ASSETS				
Total increase (decrease) in net assets	20,495,885,674	28,312,449,935	(95,455,397)	(547,517,865)
Beginning of period	<u>129,144,801,130</u>	<u>100,832,351,195</u>	<u>3,994,911,196</u>	<u>4,542,429,061</u>
End of period	<u>\$ 149,640,686,804</u>	<u>\$ 129,144,801,130</u>	<u>\$ 3,899,455,799</u>	<u>\$ 3,994,911,196</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund					
	Institutional					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0213	0.0516	0.0456	0.0077	0.0000 ^(a)	0.0051
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	0.0000 ^(a)	0.0007 ^(b)	0.0001	0.0014
Net increase from investment operations	0.0213	0.0515	0.0456	0.0084	0.0001	0.0065
Distributions^(c)						
From net investment income	(0.0213)	(0.0515)	(0.0456)	(0.0084)	(0.0000) ^(d)	(0.0064)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	(0.0213)	(0.0515)	(0.0456)	(0.0084)	(0.0001)	(0.0065)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	2.15% ^(f)	5.28%	4.66%	0.85%	0.02%	0.65%
Ratios to Average Net Assets						
Total expenses	0.22% ^(g)	0.22%	0.23%	0.22%	0.23%	0.23%
Total expenses after fees waived and/or reimbursed	0.17% ^(g)	0.17%	0.17%	0.13%	0.09%	0.17%
Net investment income	4.29% ^(g)	5.16%	4.56%	0.77%	0.00% ^(h)	0.51%
Supplemental Data						
Net assets, end of period (000)	\$ 6,255,076	\$ 5,358,073	\$ 5,944,451	\$ 5,117,999	\$ 4,912,973	\$ 4,488,126

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund					
	Administration					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0209	0.0503	0.0452	0.0043	0.0000 ^(a)	0.0051
Net realized and unrealized gain (loss)	(0.0001) ^(b)	0.0002	(0.0006) ^(b)	0.0035 ^(b)	0.0001	0.0006
Net increase from investment operations	0.0208	0.0505	0.0446	0.0078	0.0001	0.0057
Distributions^(c)						
From net investment income	(0.0208)	(0.0505)	(0.0446)	(0.0078)	(0.0000) ^(d)	(0.0056)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	(0.0208)	(0.0505)	(0.0446)	(0.0078)	(0.0001)	(0.0057)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	2.10% ^(f)	5.17%	4.55%	0.78%	0.02%	0.57%
Ratios to Average Net Assets						
Total expenses	0.32% ^(g)	0.32%	0.33%	0.32%	0.33%	0.33%
Total expenses after fees waived and/or reimbursed	0.27% ^(g)	0.27%	0.27%	0.15%	0.08%	0.24%
Net investment income	4.22% ^(g)	5.03%	4.52%	0.43%	0.00% ^(h)	0.51%
Supplemental Data						
Net assets, end of period (000)	\$ 19,304	\$ 49,572	\$ 31,594	\$ 24,112	\$ 87,091	\$ 78,219

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund					
	Cash Management					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0188	0.0466	0.0399	0.0051	0.0000 ^(a)	0.0022
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0001) ^(b)	0.0007	0.0006 ^(b)	0.0001	0.0016
Net increase from investment operations	0.0188	0.0465	0.0406	0.0057	0.0001	0.0038
Distributions^(c)						
From net investment income	(0.0188)	(0.0465)	(0.0406)	(0.0057)	(0.0000) ^(d)	(0.0037)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	(0.0188)	(0.0465)	(0.0406)	(0.0057)	(0.0001)	(0.0038)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	1.89% ^(f)	4.76%	4.14%	0.57%	0.02%	0.38%
Ratios to Average Net Assets						
Total expenses	0.72% ^(g)	0.72%	0.73%	0.72%	0.73%	0.73%
Total expenses after fees waived and/or reimbursed	0.67% ^(g)	0.67%	0.67%	0.39%	0.08%	0.36%
Net investment income	3.79% ^(g)	4.66%	3.99%	0.51%	0.00% ^(h)	0.22%
Supplemental Data						
Net assets, end of period (000)	\$ 7,606	\$ 7,577	\$ 9,810	\$ 14,435	\$ 10,191	\$ 10,809

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund					
	Dollar					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0201	0.0492	0.0446	0.0084	0.0000 ^(a)	0.0032
Net realized and unrealized gain (loss)	(0.0001) ^(b)	(0.0001) ^(b)	(0.0015) ^(b)	(0.0015)	0.0001	0.0018
Net increase from investment operations	0.0200	0.0491	0.0431	0.0069	0.0001	0.0050
Distributions^(c)						
From net investment income	(0.0200)	(0.0491)	(0.0431)	(0.0069)	(0.0000) ^(d)	(0.0049)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	(0.0200)	(0.0491)	(0.0431)	(0.0069)	(0.0001)	(0.0050)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	2.02% ^(f)	5.02%	4.40%	0.70%	0.02%	0.49%
Ratios to Average Net Assets						
Total expenses	0.46% ^(g)	0.47%	0.48%	0.47%	0.48%	0.48%
Total expenses after fees waived and/or reimbursed	0.42% ^(g)	0.42%	0.42%	0.29%	0.09%	0.29%
Net investment income	4.04% ^(g)	4.92%	4.46%	0.84%	0.00% ^(h)	0.32%
Supplemental Data						
Net assets, end of period (000)	\$ 13,767	\$ 14,422	\$ 23,416	\$ 15,765	\$ 10,977	\$ 30,848

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund			
	Mischler Financial Group			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 11/01/21 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0212	0.0508	0.0482	0.0089
Net realized and unrealized gain (loss)	0.0001	0.0007	(0.0026) ^(b)	(0.0005)
Net increase from investment operations	<u>0.0213</u>	<u>0.0515</u>	<u>0.0456</u>	<u>0.0084</u>
Distributions^(c)				
From net investment income	(0.0213)	(0.0515)	(0.0456)	(0.0084)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)
Total distributions	<u>(0.0213)</u>	<u>(0.0515)</u>	<u>(0.0456)</u>	<u>(0.0084)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>2.15%^(f)</u>	<u>5.28%</u>	<u>4.66%</u>	<u>0.85%^(f)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.22%^(g)</u>	<u>0.22%</u>	<u>0.23%</u>	<u>0.22%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(g)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.28%^(g)</u>	<u>5.08%</u>	<u>4.82%</u>	<u>0.89%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 23,467</u>	<u>\$ 30,050</u>	<u>\$ 10,519</u>	<u>\$ 5,120</u>

^(a) Commencement of operations.

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund			
	Stern Brothers			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 08/01/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0207	0.0515	0.0443	0.0058
Net realized and unrealized gain (loss)	0.0006	0.0000 ^(b)	0.0013	(0.0000) ^(c)
Net increase from investment operations	<u>0.0213</u>	<u>0.0515</u>	<u>0.0456</u>	<u>0.0058</u>
Distributions^(d)				
From net investment income	(0.0213)	(0.0515)	(0.0456)	(0.0058)
From net realized gain	—	(0.0000) ^(c)	—	—
Total distributions	<u>(0.0213)</u>	<u>(0.0515)</u>	<u>(0.0456)</u>	<u>(0.0058)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>2.15%^(f)</u>	<u>5.28%</u>	<u>4.66%</u>	<u>0.58%^(f)</u>
Ratios to Average Net Assets				
Total expenses	0.21% ^(g)	0.22%	0.23%	0.23% ^(g)
Total expenses after fees waived and/or reimbursed	0.17% ^(g)	0.17%	0.17%	0.17% ^(g)
Net investment income	4.18% ^(g)	5.15%	4.43%	2.31% ^(g)
Supplemental Data				
Net assets, end of period (000)	<u>\$ 200,101</u>	<u>\$ 56</u>	<u>\$ 53</u>	<u>\$ 50</u>

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

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund			
	Tigress			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 09/30/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0213	0.0516	0.0488	0.0026
Net realized and unrealized gain (loss)	0.0000 ^(b)	(0.0001) ^(c)	(0.0032) ^(c)	(0.0004)
Net increase from investment operations	<u>0.0213</u>	<u>0.0515</u>	<u>0.0456</u>	<u>0.0022</u>
Distributions^(d)				
From net investment income	(0.0213)	(0.0515)	(0.0456)	(0.0022)
From net realized gain	—	(0.0000) ^(e)	—	—
Total distributions	<u>(0.0213)</u>	<u>(0.0515)</u>	<u>(0.0456)</u>	<u>(0.0022)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(f)				
Based on net asset value	<u>2.15%^(g)</u>	<u>5.28%</u>	<u>4.66%</u>	<u>0.22%^(g)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.22%^(h)</u>	<u>0.22%</u>	<u>0.23%</u>	<u>0.25%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(h)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(h)</u>
Net investment income	<u>4.29%^(h)</u>	<u>5.16%</u>	<u>4.88%</u>	<u>2.91%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 31,062</u>	<u>\$ 25,254</u>	<u>\$ 28,193</u>	<u>\$ 3,051</u>

^(a) Commencement of operations.

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

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

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

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

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

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	FedFund					
	Institutional					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0215	0.0516	0.0468	0.0084	0.0002	0.0054
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0001	(0.0005)	0.0006 ^(b)	0.0001	0.0010
Net increase from investment operations	0.0215	0.0517	0.0463	0.0090	0.0003	0.0064
Distributions^(c)						
From net investment income	(0.0215)	(0.0517)	(0.0463)	(0.0090)	(0.0002)	(0.0063)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)	(0.0001)
Total distributions	(0.0215)	(0.0517)	(0.0463)	(0.0090)	(0.0003)	(0.0064)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	2.17% ^(e)	5.29%	4.73%	0.90%	0.03%	0.64%
Ratios to Average Net Assets						
Total expenses	0.18% ^(f)	0.18%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17% ^(f)	0.17%	0.17%	0.13%	0.08%	0.17%
Net investment income	4.33% ^(f)	5.16%	4.68%	0.84%	0.02%	0.54%
Supplemental Data						
Net assets, end of period (000)	\$ 146,123,990	\$ 152,727,713	\$ 122,363,197	\$ 111,196,831	\$ 127,458,227	\$ 141,084,816

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

	FedFund					
	Administration					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0210	0.0507	0.0431	0.0116	0.0002	0.0054
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0000 ^(c)	0.0022 ^(b)	(0.0032)	0.0001	0.0002
Net increase from investment operations	0.0210	0.0507	0.0453	0.0084	0.0003	0.0056
Distributions^(d)						
From net investment income	(0.0210)	(0.0507)	(0.0453)	(0.0084)	(0.0002)	(0.0055)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)	(0.0001)
Total distributions	(0.0210)	(0.0507)	(0.0453)	(0.0084)	(0.0003)	(0.0056)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	2.12% ^(f)	5.19%	4.63%	0.84%	0.03%	0.56%
Ratios to Average Net Assets						
Total expenses	0.28% ^(g)	0.28%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed	0.27% ^(g)	0.27%	0.27%	0.25%	0.08%	0.24%
Net investment income	4.23% ^(g)	5.07%	4.31%	1.16%	0.02%	0.54%
Supplemental Data						
Net assets, end of period (000)	\$ 7,466,240	\$ 7,725,784	\$ 7,965,006	\$ 22,812,396	\$ 3,021,092	\$ 2,977,997

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund					
	Capital					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0212	0.0506	0.0448	0.0003	0.0002	0.0051
Net realized and unrealized gain	0.0000 ^(a)	0.0006	0.0012 ^(b)	0.0085 ^(b)	0.0001	0.0009
Net increase from investment operations	<u>0.0212</u>	<u>0.0512</u>	<u>0.0460</u>	<u>0.0088</u>	<u>0.0003</u>	<u>0.0060</u>
Distributions^(c)						
From net investment income	(0.0212)	(0.0512)	(0.0460)	(0.0088)	(0.0002)	(0.0059)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	<u>(0.0212)</u>	<u>(0.0512)</u>	<u>(0.0460)</u>	<u>(0.0088)</u>	<u>(0.0003)</u>	<u>(0.0060)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)						
Based on net asset value	<u>2.14%^(f)</u>	<u>5.25%</u>	<u>4.70%</u>	<u>0.88%</u>	<u>0.03%</u>	<u>0.60%</u>
Ratios to Average Net Assets						
Total expenses	0.23% ^(g)	0.23%	0.24%	0.24%	0.24%	0.24%
Total expenses after fees waived and/or reimbursed	0.22% ^(g)	0.22%	0.21%	0.07%	0.07%	0.21%
Net investment income	<u>4.27%^(g)</u>	<u>5.06%</u>	<u>4.48%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.51%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 317,877</u>	<u>\$ 277,306</u>	<u>\$ 2,588</u>	<u>\$ 1,252</u>	<u>\$ 25,722,827</u>	<u>\$ 11,247,218</u>

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund					
	Cash Management					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0190	0.0467	0.0412	0.0062	0.0002	0.0035
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0000 ^(c)	0.0001 ^(b)	(0.0000) ^(a)	0.0001	0.0003
Net increase from investment operations	0.0190	0.0467	0.0413	0.0062	0.0003	0.0038
Distributions^(d)						
From net investment income	(0.0190)	(0.0467)	(0.0413)	(0.0062)	(0.0002)	(0.0037)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)	(0.0001)
Total distributions	(0.0190)	(0.0467)	(0.0413)	(0.0062)	(0.0003)	(0.0038)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	1.92% ^(f)	4.77%	4.21%	0.62%	0.03%	0.38%
Ratios to Average Net Assets						
Total expenses	0.68% ^(g)	0.68%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.67% ^(g)	0.67%	0.67%	0.42%	0.08%	0.42%
Net investment income	3.84% ^(g)	4.67%	4.12%	0.62%	0.02%	0.35%
Supplemental Data						
Net assets, end of period (000)	\$ 662,655	\$ 658,764	\$ 718,126	\$ 695,591	\$ 590,584	\$ 440,893

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund					
	Cash Reserve					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0195	0.0477	0.0418	0.0063	0.0002	0.0040
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0000 ^(c)	0.0005 ^(b)	0.0004 ^(b)	0.0001	0.0002
Net increase from investment operations	<u>0.0195</u>	<u>0.0477</u>	<u>0.0423</u>	<u>0.0067</u>	<u>0.0003</u>	<u>0.0042</u>
Distributions^(d)						
From net investment income	(0.0195)	(0.0477)	(0.0423)	(0.0067)	(0.0002)	(0.0041)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)	(0.0001)
Total distributions	<u>(0.0195)</u>	<u>(0.0477)</u>	<u>(0.0423)</u>	<u>(0.0067)</u>	<u>(0.0003)</u>	<u>(0.0042)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)						
Based on net asset value	<u>1.97%^(f)</u>	<u>4.87%</u>	<u>4.32%</u>	<u>0.67%</u>	<u>0.03%</u>	<u>0.42%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.58%^(g)</u>	<u>0.58%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Total expenses after fees waived and/or reimbursed	<u>0.57%^(g)</u>	<u>0.57%</u>	<u>0.57%</u>	<u>0.35%</u>	<u>0.08%</u>	<u>0.39%</u>
Net investment income	<u>3.93%^(g)</u>	<u>4.77%</u>	<u>4.18%</u>	<u>0.63%</u>	<u>0.02%</u>	<u>0.40%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 4,048,423</u>	<u>\$ 4,143,595</u>	<u>\$ 4,048,351</u>	<u>\$ 5,181,757</u>	<u>\$ 5,518,536</u>	<u>\$ 5,079,903</u>

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund					
	Dollar					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0202	0.0492	0.0439	0.0080	0.0002	0.0039
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0000 ^(c)	(0.0001)	(0.0005)	0.0001	0.0009
Net increase from investment operations	<u>0.0202</u>	<u>0.0492</u>	<u>0.0438</u>	<u>0.0075</u>	<u>0.0003</u>	<u>0.0048</u>
Distributions^(d)						
From net investment income	(0.0202)	(0.0492)	(0.0438)	(0.0075)	(0.0002)	(0.0047)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)	(0.0001)
Total distributions	<u>(0.0202)</u>	<u>(0.0492)</u>	<u>(0.0438)</u>	<u>(0.0075)</u>	<u>(0.0003)</u>	<u>(0.0048)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)						
Based on net asset value	<u>2.04%^(f)</u>	<u>5.03%</u>	<u>4.47%</u>	<u>0.75%</u>	<u>0.03%</u>	<u>0.48%</u>
Ratios to Average Net Assets						
Total expenses	0.43% ^(g)	0.43%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.42% ^(g)	0.42%	0.42%	0.29%	0.08%	0.31%
Net investment income	4.08% ^(g)	4.92%	4.39%	0.80%	0.02%	0.39%
Supplemental Data						
Net assets, end of period (000)	<u>\$ 4,276,478</u>	<u>\$ 4,043,250</u>	<u>\$ 3,987,319</u>	<u>\$ 3,653,256</u>	<u>\$ 2,863,692</u>	<u>\$ 2,991,892</u>

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund	
	Great Pacific	
	Six Months Ended 04/30/25 (unaudited)	Period from 08/12/24 ^(a) to 10/31/24
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0215	0.0110
Net increase from investment operations	0.0215	0.0110
Distributions from net investment income^(b)	(0.0215)	(0.0110)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return^(c)		
Based on net asset value	2.17% ^(d)	1.11% ^(d)
Ratios to Average Net Assets		
Total expenses	0.19% ^(e)	0.18% ^(e)
Total expenses after fees waived and/or reimbursed	0.17% ^(e)	0.17% ^(e)
Net investment income	4.33% ^(e)	4.99% ^(e)
Supplemental Data		
Net assets, end of period (000)	\$ 52	\$ 51

^(a) Commencement of operations.

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

	FedFund				
	Mischler Financial Group				
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Period from 01/22/21 ^(a) to 10/31/21
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0216	0.0517	0.0489	0.0081	0.0001
Net realized and unrealized gain (loss)	(0.0001) ^(b)	0.0000 ^(c)	(0.0026)	0.0009 ^(b)	0.0001
Net increase from investment operations	<u>0.0215</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>
Distributions^(d)					
From net investment income	(0.0215)	(0.0517)	(0.0463)	(0.0090)	(0.0001)
From net realized gain	—	(0.0000) ^(e)	—	(0.0000) ^(e)	(0.0001)
Total distributions	<u>(0.0215)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(f)					
Based on net asset value	<u>2.17%^(g)</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%^(g)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.18%^(h)</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(h)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.13%</u>	<u>0.05%^(h)</u>
Net investment income	<u>4.35%^(h)</u>	<u>5.17%</u>	<u>4.89%</u>	<u>0.81%</u>	<u>0.03%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$ 1,494,968</u>	<u>\$ 3,113,093</u>	<u>\$ 2,018,045</u>	<u>\$ 673,842</u>	<u>\$ 1,636,430</u>

^(a) Commencement of operations.

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

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

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

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

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

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

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

	FedFund	
	Penserra	
	Six Months Ended 04/30/25 (unaudited)	Period from 08/12/24 ^(a) to 10/31/24
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0210	0.0110
Net realized gain	0.0005	0.0000
Net increase from investment operations	<u>0.0215</u>	<u>0.0110</u>
Distributions from net investment income^(b)	<u>(0.0215)</u>	<u>(0.0110)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(c)		
Based on net asset value	<u>2.17%^(d)</u>	<u>1.11%^(d)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.18%^(e)</u>	<u>0.18%^(e)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(e)</u>	<u>0.17%^(e)</u>
Net investment income	<u>4.23%^(e)</u>	<u>4.99%^(e)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 14,112</u>	<u>\$ 101</u>

^(a) Commencement of operations.

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

	FedFund					
	Premier					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0215	0.0516	0.0466	0.0208	0.0002	0.0062
Net realized and unrealized gain (loss)	(0.0000) ^{(a)(b)}	0.0001	(0.0003)	(0.0118)	0.0001	0.0002
Net increase from investment operations	<u>0.0215</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0003</u>	<u>0.0064</u>
Distributions^(c)						
From net investment income	(0.0215)	(0.0517)	(0.0463)	(0.0090)	(0.0002)	(0.0063)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	(0.0001)	(0.0001)
Total distributions	<u>(0.0215)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0003)</u>	<u>(0.0064)</u>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	<u>2.17%</u> ^(e)	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.03%</u>	<u>0.64%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.18%</u> ^(f)	<u>0.18%</u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.19%</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%</u> ^(f)	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.06%</u>	<u>0.17%</u>
Net investment income	<u>4.33%</u> ^(f)	<u>5.16%</u>	<u>4.66%</u>	<u>2.09%</u>	<u>0.02%</u>	<u>0.62%</u>
Supplemental Data						
Net assets, end of period (000)	\$ 3,633,426	\$ 3,911,216	\$ 2,879,645	\$ 1,429,878	\$ 18,892	\$ 37

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

	FedFund					
	Private Client					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0189	0.0467	0.0412	0.0061	0.0002	0.0036
Net realized and unrealized gain (loss)	0.0001	(0.0001) ^(a)	(0.0000) ^(b)	0.0001 ^(a)	0.0001	0.0002
Net increase from investment operations	<u>0.0190</u>	<u>0.0466</u>	<u>0.0412</u>	<u>0.0062</u>	<u>0.0003</u>	<u>0.0038</u>
Distributions^(c)						
From net investment income	(0.0190)	(0.0466)	(0.0412)	(0.0062)	(0.0002)	(0.0037)
From net realized gain	—	(0.0000) ^(b)	—	(0.0000) ^(b)	(0.0001)	(0.0001)
Total distributions	<u>(0.0190)</u>	<u>(0.0466)</u>	<u>(0.0412)</u>	<u>(0.0062)</u>	<u>(0.0003)</u>	<u>(0.0038)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)						
Based on net asset value	<u>1.91%^(e)</u>	<u>4.76%</u>	<u>4.20%</u>	<u>0.62%</u>	<u>0.03%</u>	<u>0.38%</u>
Ratios to Average Net Assets						
Total expenses	1.03% ^(f)	1.03%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	0.68% ^(f)	0.68%	0.68%	0.42%	0.08%	0.43%
Net investment income	3.82% ^(f)	4.67%	4.12%	0.61%	0.02%	0.36%
Supplemental Data						
Net assets, end of period (000)	<u>\$ 164</u>	<u>\$ 160</u>	<u>\$ 250</u>	<u>\$ 253</u>	<u>\$ 252</u>	<u>\$ 252</u>

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

	FedFund					
	Select					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0173	0.0434	0.0365	0.0042	0.0002	0.0021
Net realized and unrealized gain	0.0001	0.0000 ^(a)	0.0015 ^(b)	0.0005 ^(b)	0.0001	0.0004
Net increase from investment operations	<u>0.0174</u>	<u>0.0434</u>	<u>0.0380</u>	<u>0.0047</u>	<u>0.0003</u>	<u>0.0025</u>
Distributions^(c)						
From net investment income	(0.0174)	(0.0434)	(0.0380)	(0.0047)	(0.0002)	(0.0024)
From net realized gain	—	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	<u>(0.0174)</u>	<u>(0.0434)</u>	<u>(0.0380)</u>	<u>(0.0047)</u>	<u>(0.0003)</u>	<u>(0.0025)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)						
Based on net asset value	<u>1.75%^(f)</u>	<u>4.43%</u>	<u>3.87%</u>	<u>0.47%</u>	<u>0.03%</u>	<u>0.26%</u>
Ratios to Average Net Assets						
Total expenses	1.03% ^(g)	1.03%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	<u>1.00%^(g)</u>	<u>1.00%</u>	<u>1.00%</u>	<u>0.50%</u>	<u>0.08%</u>	<u>0.54%</u>
Net investment income	<u>3.49%^(g)</u>	<u>4.34%</u>	<u>3.65%</u>	<u>0.42%</u>	<u>0.02%</u>	<u>0.22%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 403,727</u>	<u>\$ 335,419</u>	<u>\$ 325,700</u>	<u>\$ 657,779</u>	<u>\$ 727,352</u>	<u>\$ 301,826</u>

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund Stern Brothers			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 08/01/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0225	0.0491	0.0513	0.0060
Net realized and unrealized gain (loss)	(0.0010) ^(b)	0.0026	(0.0050)	(0.0000) ^(c)
Net increase from investment operations	<u>0.0215</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0060</u>
Distributions^(d)				
From net investment income	(0.0215)	(0.0517)	(0.0463)	(0.0060)
From net realized gain	—	(0.0000) ^(c)	—	—
Total distributions	<u>(0.0215)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0060)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>2.17%^(f)</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.60%^(f)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.18%^(g)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(g)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.55%^(g)</u>	<u>4.91%</u>	<u>5.13%</u>	<u>2.37%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 13,059</u>	<u>\$ 409,802</u>	<u>\$ 27</u>	<u>\$ 50</u>

^(a) Commencement of operations.

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund			
	Tigress			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 09/30/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0215	0.0518	0.0494	0.0025
Net realized and unrealized (loss)	(0.0000) ^{(b)(c)}	(0.0001) ^(c)	(0.0031)	(0.0002)
Net increase from investment operations	<u>0.0215</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0023</u>
Distributions^(d)				
From net investment income	(0.0215)	(0.0517)	(0.0463)	(0.0023)
From net realized gain	—	(0.0000) ^(b)	—	—
Total distributions	<u>(0.0215)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0023)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(e)				
Based on net asset value	<u>2.17%^(f)</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.23%^(f)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.18%^(g)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.19%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(g)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(g)</u>
Net investment income	<u>4.34%^(g)</u>	<u>5.18%</u>	<u>4.97%</u>	<u>2.87%^(g)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 69,042</u>	<u>\$ 83,692</u>	<u>\$ 29,732</u>	<u>\$ 2,050</u>

^(a) Commencement of operations.

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

	FedFund			
	WestCap			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 08/12/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0215	0.0517	0.0501	0.0054
Net realized and unrealized gain (loss)	(0.0000) ^{(b)(c)}	0.0000 ^(d)	(0.0038)	(0.0000) ^(b)
Net increase from investment operations	<u>0.0215</u>	<u>0.0517</u>	<u>0.0463</u>	<u>0.0054</u>
Distributions^(e)				
From net investment income	(0.0215)	(0.0517)	(0.0463)	(0.0054)
From net realized gain	—	(0.0000) ^(b)	—	—
Total distributions	<u>(0.0215)</u>	<u>(0.0517)</u>	<u>(0.0463)</u>	<u>(0.0054)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(f)				
Based on net asset value	<u>2.17%^(g)</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.54%^(g)</u>
Ratios to Average Net Assets				
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18% ^(h)
Total expenses after fees waived and/or reimbursed	<u>0.17%^(h)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.17%^(h)</u>
Net investment income	<u>4.34%^(h)</u>	<u>5.17%</u>	<u>5.01%</u>	<u>2.42%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 63,607</u>	<u>\$ 78,664</u>	<u>\$ 103,261</u>	<u>\$ 50</u>

- ^(a) Commencement of operations.
- ^(b) Amount is greater than \$(0.00005) per share.
- ^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
- ^(d) Amount is less than \$0.00005 per share.
- ^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(f) Where applicable, assumes the reinvestment of distributions.
- ^(g) Not annualized.
- ^(h) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	TempCash					
	Institutional					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006
Net investment income	0.0221	0.0529	0.0488	0.0119	0.0005	0.0084
Net realized and unrealized gain (loss)	(0.0002)	0.0004	(0.0002) ^(a)	(0.0026)	(0.0003)	0.0004
Net increase from investment operations	0.0219	0.0533	0.0486	0.0093	0.0002	0.0088
Distributions^(b)						
From net investment income	(0.0221)	(0.0531)	(0.0482)	(0.0099)	(0.0005)	(0.0085)
From net realized gain	—	—	—	—	—	(0.0000) ^(c)
Total distributions	(0.0221)	(0.0531)	(0.0482)	(0.0099)	(0.0005)	(0.0085)
Net asset value, end of period	\$ 1.0004	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009
Total Return^(d)						
Based on net asset value	2.21% ^(e)	5.45%	4.97%	0.94%	0.02%	0.88%
Ratios to Average Net Assets						
Total expenses	0.20% ^(f)	0.21%	0.22%	0.26%	0.24%	0.23%
Total expenses after fees waived and/or reimbursed	0.18% ^(f)	0.18%	0.18%	0.17%	0.17%	0.18%
Net investment income	4.45% ^(f)	5.29%	4.88%	1.19%	0.05%	0.84%
Supplemental Data						
Net assets, end of period (000)	\$ 21,337,865	\$ 20,034,823	\$ 13,151,148	\$ 8,658,551	\$ 5,786,777	\$ 10,638,146

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

	TempCash Capital
	Period from 04/14/25 ^(a) to 04/30/25 (unaudited)
Net asset value, beginning of period	\$ 1.0004
Net investment income	0.0020
Net increase from investment operations	0.0020
Distributions from net investment income^(b)	(0.0020)
Net asset value, end of period	\$ 1.0004
 Total Return^(c)	
Based on net asset value	0.20% ^(d)
 Ratios to Average Net Assets	
Total expenses	0.20% ^(e)
Total expenses after fees waived and/or reimbursed	0.18% ^(e)
Net investment income	4.34% ^(e)
 Supplemental Data	
Net assets, end of period (000)	\$ 50

^(a) Commencement of operations.

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

	TempCash					
	Dollar					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.0007	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006
Net investment income	0.0218	0.0513	0.0459	0.0084	(0.0000) ^(a)	0.0062
Net realized and unrealized gain (loss)	(0.0004)	0.0013	0.0003	(0.0006)	(0.0001)	0.0004
Net increase (decrease) from investment operations	<u>0.0214</u>	<u>0.0526</u>	<u>0.0462</u>	<u>0.0078</u>	<u>(0.0001)</u>	<u>0.0066</u>
Distributions^(b)						
From net investment income	(0.0216)	(0.0523)	(0.0458)	(0.0084)	(0.0002)	(0.0063)
From net realized gain	—	—	—	—	—	(0.0000) ^(a)
Total distributions	<u>(0.0216)</u>	<u>(0.0523)</u>	<u>(0.0458)</u>	<u>(0.0084)</u>	<u>(0.0002)</u>	<u>(0.0063)</u>
Net asset value, end of period	<u>\$ 1.0005</u>	<u>\$ 1.0007</u>	<u>\$ 1.0004</u>	<u>\$ 1.0000</u>	<u>\$ 1.0006</u>	<u>\$ 1.0009</u>
Total Return^(c)						
Based on net asset value	<u>2.16%^(d)</u>	<u>5.39%</u>	<u>4.72%</u>	<u>0.78%</u>	<u>(0.01)%</u>	<u>0.66%</u>
Ratios to Average Net Assets						
Total expenses	0.30% ^(e)	0.24%	0.47%	0.51%	0.50%	0.47%
Total expenses after fees waived and/or reimbursed	<u>0.28%^(e)</u>	<u>0.21%</u>	<u>0.42%</u>	<u>0.33%</u>	<u>0.20%</u>	<u>0.40%</u>
Net investment income	<u>4.39%^(e)</u>	<u>5.17%</u>	<u>4.59%</u>	<u>0.84%</u>	<u>(0.00)%^(f)</u>	<u>0.62%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 21,416</u>	<u>\$ 46,896</u>	<u>\$ 19</u>	<u>\$ 18</u>	<u>\$ 18</u>	<u>\$ 18</u>

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

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

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

	TempCash		
	Great Pacific		
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Period from 01/23/23 ^(a) to 10/31/23
Net asset value, beginning of period	\$ 1.0005	\$ 1.0003	\$ 1.0004
Net investment income	0.0221	0.0527	0.0387
Net realized and unrealized gain (loss)	(0.0001)	0.0006	0.0002
Net increase from investment operations	0.0220	0.0533	0.0389
Distributions from net investment income^(b)	(0.0221)	(0.0531)	(0.0390)
Net asset value, end of period	\$ 1.0004	\$ 1.0005	\$ 1.0003
Total Return^(c)			
Based on net asset value	2.22% ^(d)	5.45%	3.96% ^(d)
Ratios to Average Net Assets			
Total expenses	0.20% ^(e)	0.21%	0.22% ^(e)
Total expenses after fees waived and/or reimbursed	0.18% ^(e)	0.18%	0.18% ^(e)
Net investment income	4.45% ^(e)	5.27%	5.01% ^(e)
Supplemental Data			
Net assets, end of period (000)	\$ 791,868	\$ 774,727	\$ 404,394

- ^(a) Commencement of operations.
- ^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(c) Where applicable, assumes the reinvestment of distributions.
- ^(d) Not annualized.
- ^(e) Annualized.

See notes to financial statements.

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

	TempCash					
	Premier					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.0006	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0010	\$ 1.0007
Net investment income	0.0221	0.0530	0.0482	0.0099	0.0005	0.0085
Net realized and unrealized gain (loss)	(0.0001)	0.0002	0.0004	(0.0006)	(0.0004)	0.0003
Net increase from investment operations	<u>0.0220</u>	<u>0.0532</u>	<u>0.0486</u>	<u>0.0093</u>	<u>0.0001</u>	<u>0.0088</u>
Distributions^(a)						
From net investment income	(0.0221)	(0.0530)	(0.0482)	(0.0099)	(0.0005)	(0.0085)
From net realized gain	—	—	—	—	—	(0.0000) ^(b)
Total distributions	<u>(0.0221)</u>	<u>(0.0530)</u>	<u>(0.0482)</u>	<u>(0.0099)</u>	<u>(0.0005)</u>	<u>(0.0085)</u>
Net asset value, end of period	<u>\$ 1.0005</u>	<u>\$ 1.0006</u>	<u>\$ 1.0004</u>	<u>\$ 1.0000</u>	<u>\$ 1.0006</u>	<u>\$ 1.0010</u>
Total Return^(c)						
Based on net asset value	<u>2.22%^(d)</u>	<u>5.45%</u>	<u>4.97%</u>	<u>0.94%</u>	<u>0.01%</u>	<u>0.88%</u>
Ratios to Average Net Assets						
Total expenses	0.20% ^(e)	0.21%	0.22%	0.27%	0.25%	0.23%
Total expenses after fees waived and/or reimbursed	0.18% ^(e)	0.18%	0.18%	0.17%	0.16%	0.18%
Net investment income	4.45% ^(e)	5.30%	4.82%	0.99%	0.05%	0.84%
Supplemental Data						
Net assets, end of period (000)	<u>\$ 36</u>	<u>\$ 37</u>	<u>\$ 36</u>	<u>\$ 36</u>	<u>\$ 37</u>	<u>\$ 37</u>

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

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	T-Fund					
	Institutional					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0215	0.0516	0.0468	0.0084	0.0001	0.0057
Net realized gain (loss)	(0.0001) ^(a)	0.0000 ^(b)	(0.0005)	0.0006 ^(a)	0.0001	0.0005
Net increase from investment operations	<u>0.0214</u>	<u>0.0516</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>	<u>0.0062</u>
Distributions^(c)						
From net investment income	(0.0214)	(0.0516)	(0.0463)	(0.0090)	(0.0001)	(0.0061)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	<u>(0.0214)</u>	<u>(0.0516)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>	<u>(0.0062)</u>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	<u>2.16%^(f)</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%</u>	<u>0.62%^(g)</u>
Ratios to Average Net Assets						
Total expenses	<u>0.18%^(h)</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>
Total expenses after fees waived and/or reimbursed	<u>0.17%^(h)</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.14%</u>	<u>0.08%</u>	<u>0.17%</u>
Net investment income	<u>4.33%^(h)</u>	<u>5.16%</u>	<u>4.68%</u>	<u>0.84%</u>	<u>0.01%</u>	<u>0.57%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 102,362,072</u>	<u>\$ 101,661,627</u>	<u>\$ 87,613,217</u>	<u>\$ 82,703,301</u>	<u>\$ 91,031,976</u>	<u>\$ 88,266,743</u>

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

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

See notes to financial statements.

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

	T-Fund					
	Administration					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0209	0.0506	0.0423	0.0120	0.0001	0.0056
Net realized gain (loss)	0.0001	0.0000 ^(a)	0.0030 ^(b)	(0.0037)	0.0001	(0.0002)
Net increase from investment operations	0.0210	0.0506	0.0453	0.0083	0.0002	0.0054
Distributions^(c)						
From net investment income	(0.0210)	(0.0506)	(0.0453)	(0.0083)	(0.0001)	(0.0053)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	(0.0210)	(0.0506)	(0.0453)	(0.0083)	(0.0002)	(0.0054)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	2.11% ^(f)	5.18%	4.63%	0.84%	0.01%	0.53% ^(g)
Ratios to Average Net Assets						
Total expenses	0.28% ^(h)	0.28%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed	0.27% ^(h)	0.27%	0.27%	0.27%	0.08%	0.25%
Net investment income	4.22% ^(h)	5.06%	4.23%	1.20%	0.01%	0.56%
Supplemental Data						
Net assets, end of period (000)	\$ 5,406,821	\$ 4,655,387	\$ 3,987,751	\$ 15,781,965	\$ 504,427	\$ 489,691

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

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

See notes to financial statements.

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

	T-Fund					
	Capital					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0211	0.0510	0.0480	0.0001	0.0001	0.0048
Net realized gain (loss)	0.0001	0.0001	(0.0022)	0.0086 ^(a)	0.0001	0.0010
Net increase from investment operations	<u>0.0212</u>	<u>0.0511</u>	<u>0.0458</u>	<u>0.0087</u>	<u>0.0002</u>	<u>0.0058</u>
Distributions^(b)						
From net investment income	(0.0212)	(0.0511)	(0.0458)	(0.0087)	(0.0001)	(0.0057)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	<u>(0.0212)</u>	<u>(0.0511)</u>	<u>(0.0458)</u>	<u>(0.0087)</u>	<u>(0.0002)</u>	<u>(0.0058)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)						
Based on net asset value	<u>2.14%^(e)</u>	<u>5.23%</u>	<u>4.68%</u>	<u>0.87%</u>	<u>0.01%</u>	<u>0.57%^(f)</u>
Ratios to Average Net Assets						
Total expenses	<u>0.23%^(g)</u>	<u>0.23%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total expenses after fees waived and/or reimbursed	<u>0.22%^(g)</u>	<u>0.22%</u>	<u>0.22%</u>	<u>0.09%</u>	<u>0.08%</u>	<u>0.21%</u>
Net investment income	<u>4.26%^(g)</u>	<u>5.10%</u>	<u>4.80%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.48%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 352,898</u>	<u>\$ 275,247</u>	<u>\$ 202,286</u>	<u>\$ 55,006</u>	<u>\$ 27,304,259</u>	<u>\$ 15,842,877</u>

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

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

See notes to financial statements.

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

	T-Fund					
	Cash Management					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0190	0.0465	0.0411	0.0059	0.0001	0.0034
Net realized gain	0.0000 ^(a)	0.0001	0.0002 ^(b)	0.0003 ^(b)	0.0001	0.0003
Net increase from investment operations	0.0190	0.0466	0.0413	0.0062	0.0002	0.0037
Distributions^(c)						
From net investment income	(0.0190)	(0.0466)	(0.0413)	(0.0062)	(0.0001)	(0.0036)
From net realized gain	—	—	—	(0.0000) ^(d)	(0.0001)	(0.0001)
Total distributions	(0.0190)	(0.0466)	(0.0413)	(0.0062)	(0.0002)	(0.0037)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	1.91% ^(f)	4.76%	4.21%	0.62%	0.01%	0.37% ^(g)
Ratios to Average Net Assets						
Total expenses	0.68% ^(h)	0.68%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.67% ^(h)	0.67%	0.67%	0.41%	0.08%	0.41%
Net investment income	3.82% ^(h)	4.65%	4.11%	0.59%	0.00% ⁽ⁱ⁾	0.34%
Supplemental Data						
Net assets, end of period (000)	\$ 989,813	\$ 1,019,811	\$ 915,927	\$ 887,139	\$ 825,420	\$ 1,009,514

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

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Amount is less than 0.005%.

See notes to financial statements.

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

	T-Fund					
	Cash Reserve					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0194	0.0477	0.0417	0.0033	0.0001	0.0037
Net realized gain (loss)	0.0001	(0.0001) ^(a)	0.0006 ^(a)	0.0034 ^(a)	0.0001	0.0004
Net increase from investment operations	0.0195	0.0476	0.0423	0.0067	0.0002	0.0041
Distributions^(b)						
From net investment income	(0.0195)	(0.0476)	(0.0423)	(0.0067)	(0.0001)	(0.0040)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	(0.0195)	(0.0476)	(0.0423)	(0.0067)	(0.0002)	(0.0041)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	1.96% ^(e)	4.87%	4.32%	0.67%	0.01%	0.40% ^(f)
Ratios to Average Net Assets						
Total expenses	0.58% ^(g)	0.58%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed	0.57% ^(g)	0.57%	0.57%	0.22%	0.07%	0.39%
Net investment income	3.91% ^(g)	4.77%	4.17%	0.33%	0.01%	0.37%
Supplemental Data						
Net assets, end of period (000)	\$ 59,209	\$ 49,363	\$ 43,531	\$ 88,281	\$ 482,231	\$ 56,822

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

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

See notes to financial statements.

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

	T-Fund					
	Dollar					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0201	0.0491	0.0438	0.0071	0.0001	0.0044
Net realized gain (loss)	0.0001	0.0000 ^(a)	(0.0000) ^(b)	0.0003 ^(c)	0.0001	0.0003
Net increase from investment operations	<u>0.0202</u>	<u>0.0491</u>	<u>0.0438</u>	<u>0.0074</u>	<u>0.0002</u>	<u>0.0047</u>
Distributions^(d)						
From net investment income	(0.0202)	(0.0491)	(0.0438)	(0.0074)	(0.0001)	(0.0046)
From net realized gain	—	—	—	(0.0000) ^(b)	(0.0001)	(0.0001)
Total distributions	<u>(0.0202)</u>	<u>(0.0491)</u>	<u>(0.0438)</u>	<u>(0.0074)</u>	<u>(0.0002)</u>	<u>(0.0047)</u>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	<u>2.04%^(f)</u>	<u>5.03%</u>	<u>4.47%</u>	<u>0.75%</u>	<u>0.01%</u>	<u>0.46%^(g)</u>
Ratios to Average Net Assets						
Total expenses	0.43% ^(h)	0.43%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.42% ^(h)	0.42%	0.42%	0.29%	0.08%	0.32%
Net investment income	4.06% ^(h)	4.92%	4.38%	0.71%	0.01%	0.44%
Supplemental Data						
Net assets, end of period (000)	\$ 1,363,081	\$ 1,199,807	\$ 1,364,428	\$ 1,258,974	\$ 1,000,401	\$ 670,205

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

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

See notes to financial statements.

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

	T-Fund					
	Premier					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0214	0.0516	0.0475	0.0193	0.0001	0.0060
Net realized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	(0.0012)	(0.0103)	0.0001	0.0002
Net increase from investment operations	<u>0.0214</u>	<u>0.0516</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>	<u>0.0062</u>
Distributions^(b)						
From net investment income	(0.0214)	(0.0516)	(0.0463)	(0.0090)	(0.0001)	(0.0061)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	<u>(0.0214)</u>	<u>(0.0516)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>	<u>(0.0062)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^(d)						
Based on net asset value	<u>2.16%^(e)</u>	<u>5.29%</u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%</u>	<u>0.61%^(f)</u>
Ratios to Average Net Assets						
Total expenses	0.18% ^(g)	0.18%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17% ^(g)	0.17%	0.17%	0.17%	0.06%	0.17%
Net investment income	<u>4.32%^(g)</u>	<u>5.16%</u>	<u>4.75%</u>	<u>1.95%</u>	<u>0.01%</u>	<u>0.60%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 1,758,562</u>	<u>\$ 1,443,015</u>	<u>\$ 1,431,264</u>	<u>\$ 496,172</u>	<u>\$ 12,958</u>	<u>\$ 37</u>

- ^(a) Amount is less than \$0.00005 per share.
^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
^(c) Amount is greater than \$(0.00005) per share.
^(d) Where applicable, assumes the reinvestment of distributions.
^(e) Not annualized.
^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.
^(g) Annualized.

See notes to financial statements.

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

	T-Fund					
	Select					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0172	0.0435	0.0400	0.0031	0.0001	0.0011
Net realized gain (loss)	0.0001	(0.0002) ^(a)	(0.0020)	0.0016 ^(a)	0.0001	0.0014
Net increase from investment operations	0.0173	0.0433	0.0380	0.0047	0.0002	0.0025
Distributions^(b)						
From net investment income	(0.0173)	(0.0433)	(0.0380)	(0.0047)	(0.0001)	(0.0024)
From net realized gain	—	—	—	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	(0.0173)	(0.0433)	(0.0380)	(0.0047)	(0.0002)	(0.0025)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	1.75% ^(e)	4.42%	3.87%	0.47%	0.01%	0.24% ^(f)
Ratios to Average Net Assets						
Total expenses	1.03% ^(g)	1.03%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	1.00% ^(g)	1.00%	1.00%	0.52%	0.07%	0.41%
Net investment income	3.48% ^(g)	4.35%	4.00%	0.31%	0.01%	0.11%
Supplemental Data						
Net assets, end of period (000)	\$ 23,848	\$ 19,643	\$ 50,396	\$ 21,300	\$ 37,798	\$ 30,444

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

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	Treasury Trust Fund					
	Institutional					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0212	0.0515	0.0458	0.0082	0.0001	0.0048
Net realized gain	0.0003	0.0003	0.0001	0.0001	0.0001	0.0015
Net increase from investment operations	0.0215	0.0518	0.0459	0.0083	0.0002	0.0063
Distributions^(a)						
From net investment income	(0.0214)	(0.0517)	(0.0459)	(0.0083)	(0.0001)	(0.0062)
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(b)	(0.0000) ^(b)	(0.0001)	(0.0001)
Total distributions	(0.0215)	(0.0518)	(0.0459)	(0.0083)	(0.0002)	(0.0063)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(c)						
Based on net asset value	2.16% ^(d)	5.30%	4.69%	0.84%	0.01%	0.63%
Ratios to Average Net Assets						
Total expenses	0.18% ^(e)	0.18%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17% ^(e)	0.17%	0.17%	0.14%	0.06%	0.17%
Net investment income	4.28% ^(e)	5.15%	4.58%	0.82%	0.01%	0.48%
Supplemental Data						
Net assets, end of period (000)	\$ 142,985,571	\$ 123,707,288	\$ 97,157,593	\$ 106,544,392	\$ 98,602,650	\$ 56,400,526

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

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

	Treasury Trust Fund					
	Administration					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0206	0.0505	0.0449	0.0065	0.0001	0.0058
Net realized gain (loss)	0.0004	0.0003	0.0000 ^(a)	0.0012	0.0001	(0.0002)
Net increase from investment operations	0.0210	0.0508	0.0449	0.0077	0.0002	0.0056
Distributions^(b)						
From net investment income	(0.0209)	(0.0507)	(0.0449)	(0.0077)	(0.0001)	(0.0055)
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	(0.0210)	(0.0508)	(0.0449)	(0.0077)	(0.0002)	(0.0056)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	2.11% ^(e)	5.19%	4.58%	0.77%	0.01%	0.56%
Ratios to Average Net Assets						
Total expenses	0.28% ^(f)	0.28%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed	0.27% ^(f)	0.27%	0.27%	0.19%	0.07%	0.24%
Net investment income	4.16% ^(f)	5.05%	4.49%	0.65%	0.01%	0.58%
Supplemental Data						
Net assets, end of period (000)	\$ 952,412	\$ 661,719	\$ 442,723	\$ 382,956	\$ 599,190	\$ 399,846

^(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) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

	Treasury Trust Fund					
	Capital					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 10/22/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0209	0.0508	0.0489	0.0163	0.0001	0.0000 ^(b)
Net realized gain (loss)	0.0003	0.0005	(0.0035) ^(c)	(0.0083) ^(c)	0.0001	0.0000 ^(b)
Net increase from investment operations	0.0212	0.0513	0.0454	0.0080	0.0002	0.0000
Distributions^(d)						
From net investment income	(0.0211)	(0.0512)	(0.0454)	(0.0080)	(0.0001)	—
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(e)	(0.0000) ^(e)	(0.0001)	—
Total distributions	(0.0212)	(0.0513)	(0.0454)	(0.0080)	(0.0002)	—
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(f)						
Based on net asset value	2.13% ^(g)	5.24%	4.63%	0.80%	0.01%	0.00% ^(g)
Ratios to Average Net Assets						
Total expenses	0.23% ^(h)	0.23%	0.24%	0.24%	0.24%	0.24% ^(h)
Total expenses after fees waived and/or reimbursed	0.22% ^(h)	0.22%	0.22%	0.20%	0.06%	0.17% ^(h)
Net investment income (loss)	4.22% ^(h)	5.08%	4.89%	1.63%	0.01%	(0.03)% ^(h)
Supplemental Data						
Net assets, end of period (000)	\$ 1,507,823	\$ 1,253,391	\$ 500,685	\$ 27,524	\$ 3,299	\$ 250

^(a) Resumption of operations.

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

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

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

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

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

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

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

	Treasury Trust Fund					
	Cash Management					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0189	0.0465	0.0402	0.0051	0.0001	0.0034
Net realized gain	0.0001	0.0003	0.0007	0.0005	0.0001	0.0003
Net increase from investment operations	0.0190	0.0468	0.0409	0.0056	0.0002	0.0037
Distributions^(a)						
From net investment income	(0.0189)	(0.0467)	(0.0409)	(0.0056)	(0.0001)	(0.0036)
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(b)	(0.0000) ^(b)	(0.0001)	(0.0001)
Total distributions	(0.0190)	(0.0468)	(0.0409)	(0.0056)	(0.0002)	(0.0037)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(c)						
Based on net asset value	1.91% ^(d)	4.77%	4.16%	0.56%	0.01%	0.37%
Ratios to Average Net Assets						
Total expenses	0.68% ^(e)	0.68%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.67% ^(e)	0.67%	0.67%	0.41%	0.08%	0.41%
Net investment income	3.81% ^(e)	4.65%	4.02%	0.51%	0.01%	0.34%
Supplemental Data						
Net assets, end of period (000)	\$ 4,407	\$ 7,192	\$ 5,085	\$ 21,330	\$ 32,960	\$ 53,101

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

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

	Treasury Trust Fund					
	Cash Reserve					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0192	0.0477	0.0415	0.0053	0.0001	0.0040
Net realized gain	0.0003	0.0001	0.0004	0.0007	0.0001	0.0001
Net increase from investment operations	0.0195	0.0478	0.0419	0.0060	0.0002	0.0041
Distributions^(a)						
From net investment income	(0.0194)	(0.0477)	(0.0419)	(0.0060)	(0.0001)	(0.0040)
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(b)	(0.0000) ^(b)	(0.0001)	(0.0001)
Total distributions	(0.0195)	(0.0478)	(0.0419)	(0.0060)	(0.0002)	(0.0041)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(c)						
Based on net asset value	1.96% ^(d)	4.88%	4.27%	0.61%	0.01%	0.41%
Ratios to Average Net Assets						
Total expenses	0.58% ^(e)	0.59%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed	0.57% ^(e)	0.57%	0.57%	0.35%	0.07%	0.39%
Net investment income	3.88% ^(e)	4.77%	4.15%	0.53%	0.01%	0.40%
Supplemental Data						
Net assets, end of period (000)	\$ 90,046	\$ 103,703	\$ 128,272	\$ 79,114	\$ 97,008	\$ 102,984

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

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

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

^(d) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

	Treasury Trust Fund					
	Dollar					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0200	0.0491	0.0447	0.0073	0.0001	0.0046
Net realized gain (loss)	0.0003	0.0003	(0.0011) ^(a)	(0.0003) ^(a)	0.0001	0.0003
Net increase from investment operations	0.0203	0.0494	0.0436	0.0070	0.0002	0.0049
Distributions^(b)						
From net investment income	(0.0202)	(0.0493)	(0.0436)	(0.0070)	(0.0001)	(0.0048)
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	(0.0203)	(0.0494)	(0.0436)	(0.0070)	(0.0002)	(0.0049)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	2.04% ^(e)	5.04%	4.44%	0.70%	0.01%	0.49%
Ratios to Average Net Assets						
Total expenses	0.43% ^(f)	0.43%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.41% ^(f)	0.41%	0.40%	0.27%	0.07%	0.30%
Net investment income	4.04% ^(f)	4.91%	4.47%	0.73%	0.01%	0.46%
Supplemental Data						
Net assets, end of period (000)	\$ 3,814,546	\$ 3,207,547	\$ 2,343,866	\$ 1,060,804	\$ 1,035,846	\$ 939,241

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

	Treasury Trust Fund					
	Select					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0171	0.0434	0.0378	0.0032	0.0001	0.0016
Net realized gain (loss)	0.0003	0.0001	(0.0002) ^(a)	0.0010	0.0001	0.0008
Net increase from investment operations	0.0174	0.0435	0.0376	0.0042	0.0002	0.0024
Distributions^(b)						
From net investment income	(0.0173)	(0.0434)	(0.0376)	(0.0042)	(0.0001)	(0.0023)
From net realized gain	(0.0001)	(0.0001)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0001)	(0.0001)
Total distributions	(0.0174)	(0.0435)	(0.0376)	(0.0042)	(0.0002)	(0.0024)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(d)						
Based on net asset value	1.74% ^(e)	4.43%	3.82%	0.42%	0.01%	0.24%
Ratios to Average Net Assets						
Total expenses	1.03% ^(f)	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	1.00% ^(f)	1.00%	1.00%	0.49%	0.06%	0.45%
Net investment income	3.44% ^(f)	4.34%	3.78%	0.32%	0.01%	0.16%
Supplemental Data						
Net assets, end of period (000)	\$ 285,882	\$ 203,961	\$ 254,127	\$ 169,696	\$ 660,676	\$ 103,647

- ^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
- ^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(c) Amount is greater than \$(0.00005) per share.
- ^(d) Where applicable, assumes the reinvestment of distributions.
- ^(e) Not annualized.
- ^(f) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	MuniCash					
	Institutional					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0001	\$ 1.0001	\$ 1.0001
Net investment income	0.0127	0.0310	0.0282	0.0048	0.0001	0.0051
Net realized and unrealized gain (loss)	0.0001	0.0002	(0.0000) ^{(a)(b)}	0.0007 ^(b)	0.0000 ^(c)	0.0004
Net increase from investment operations	0.0128	0.0312	0.0282	0.0055	0.0001	0.0055
Distributions^(d)						
From net investment income	(0.0128)	(0.0311)	(0.0281)	(0.0057)	(0.0001)	(0.0055)
From net realized gain	—	(0.0000) ^(a)	—	(0.0000) ^(a)	—	—
Total distributions	(0.0128)	(0.0311)	(0.0281)	(0.0057)	(0.0001)	(0.0055)
Net asset value, end of period	\$ 1.0001	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0001	\$ 1.0001
Total Return^(e)						
Based on net asset value	1.29% ^(f)	3.17%	2.86%	0.56%	0.01%	0.55%
Ratios to Average Net Assets						
Total expenses	0.29% ^(g)	0.31%	0.30%	0.28%	0.26%	0.26%
Total expenses after fees waived and/or reimbursed	0.20% ^(g)	0.21%	0.20%	0.16%	0.08%	0.19%
Total expenses after fees waived and/or reimbursed and interest expense	0.20% ^(g)	0.20%	0.20%	0.16%	0.08%	0.19%
Net investment income	2.55% ^(g)	3.10%	2.82%	0.48%	0.01%	0.51%
Supplemental Data						
Net assets, end of period (000)	\$ 3,899,456	\$ 3,994,911	\$ 4,540,657	\$ 3,592,640	\$ 5,368,797	\$ 5,160,531

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

<i>Fund Name</i>	<i>Diversification Classification</i>
BlackRock Liquid Federal Trust Fund	Diversified
FedFund	Diversified
TempCash	Diversified
T-Fund	Diversified
Treasury Trust Fund	Diversified
MuniCash	Diversified

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

Fund Name	Share Class
BlackRock Liquid Federal Trust Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Mischler Financial Group, Stern Brothers and Tigress.
FedFund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Great Pacific, Mischler Financial Group, Penserra, Premier, Private Client, Select, Stern Brothers, Tigress and West Cap.
TempCash	Institutional, Capital, Dollar, Great Pacific and Premier
T-Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Premier and Select
Treasury Trust Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar and Select
MuniCash	Institutional, Capital and Dollar

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Investment Valuation Policies (BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund): U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds' investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. Each Fund seeks to maintain its NAV per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

- Level 1 — Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;

Notes to Financial Statements (unaudited) (continued)

- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

For the six months ended April 30, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Administration</i>	<i>Cash</i>				<i>Dollar</i>	<i>Private Client</i>	<i>Select</i>	<i>Total</i>
		<i>Capital</i>	<i>Management</i>	<i>Cash Reserve</i>	<i>Cash Reserve</i>				
BlackRock Liquid Federal Trust Fund	\$ 14,685	—\$	\$ 18,754	—\$	\$ 15,373	—\$	—\$	\$ 48,812	
FedFund	3,797,558	74,285	1,595,473	8,547,992	5,401,674	685	1,812,609	21,230,276	
TempCash	—	—	—	—	17,555	—	—	17,555	
T-Fund	2,547,427	80,085	2,558,335	121,145	1,701,740	—	87,309	7,096,041	
Treasury Trust Fund	395,194	350,887	14,973	220,500	4,638,291	—	1,023,101	6,642,946	

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended April 30, 2025, the Funds did not pay any amounts to affiliates in return for these services.

For the six months ended April 30, 2025, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Great Pacific</i>		<i>Stern Brothers</i>		<i>WestCap</i>	<i>Total</i>
	<i>Shares</i>	<i>Shares</i>	<i>Tigress</i>	<i>Shares</i>	<i>Shares</i>	
BlackRock Liquid Federal Trust Fund	\$ —	\$ —	\$ 7	\$ —	\$ —	\$ 7
FedFund	—	—	48	5	50	103
TempCash	308	—	—	—	—	308

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

Notes to Financial Statements (unaudited) (continued)

These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended April 30, 2025, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
BlackRock Liquid Federal Trust Fund	\$ 1,444,552
FedFund	12,514,195
TempCash	2,585,884
T-Fund	7,959,000
Treasury Trust Fund	10,325,483
MuniCash	1,675,216

In addition, BRIL has contractually agreed to waive service and/or distribution fees through February 28, 2026 so that the net annual fund operating expenses, excluding extraordinary expenses, of the Select Shares and Private Client Shares do not exceed 1.00% and 0.68% of the average daily net assets of the shares, respectively. The agreement renews automatically for successive one-year periods and may be terminated by any party to the agreement upon written notice 75 days prior to the commencement of a successive one year period. For the six months ended April 30, 2025, the amounts waived and/or reimbursed were as follows:

<i>Service and Distribution Fees Waived and/or Reimbursed - Class Specific</i>	<i>Private Client</i>	<i>Select</i>	<i>Total</i>
FedFund	\$ 274	42,570	42,844
T-Fund	—	2,054	2,054
Treasury Trust Fund	—	24,064	24,064

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the manager — class specific, in the Statements of Operations. For the six months ended April 30, 2025, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i>
BlackRock Liquid Federal Trust Fund	
Tigress	\$ 5
FedFund	
Tigress	\$ 41
Stern Brothers	2
WestCap	36
	\$ 79
TempCash	
Great Pacific	\$ 183

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

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

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

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended April 30, 2025, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MuniCash	\$ 733,641,981	\$ 509,382,530	\$ —

6. INCOME TAX INFORMATION

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

Notes to Financial Statements (unaudited) (continued)

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of date of these financial statements, all of which are subject to change, possibly with retroactive effect which may impact the Funds' NAV.

As of October 31, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
FedFund	\$ (74,864,734)
TempCash	(1,063,061)
T-Fund	(44,040,460)

As of April 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquid Federal Trust Fund	\$ 6,744,743,004	\$ -	\$ (885)	\$ (885)
FedFund	164,336,971,340	-	(19,426)	(19,426)
T-Fund	108,873,147,050	-	(22,573)	(22,573)
Treasury Trust Fund	159,839,925,980	-	(12,345)	(12,345)

For TempCash and MuniCash, the cost for U.S. federal income tax purposes is the same as book cost.

7. PRINCIPAL RISKS

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

8. CAPITAL SHARE TRANSACTIONS

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

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

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Six Months Ended 04/30/25	Year Ended 10/31/24
BlackRock Liquid Federal Trust Fund		
Institutional		
Shares sold	25,207,487,315	40,999,612,124
Shares issued in reinvestment of distributions	33,189,421	78,311,507
Shares redeemed	(24,344,092,694)	(41,665,368,238)
	<u>896,584,042</u>	<u>(587,444,607)</u>
Administration		
Shares sold	115,052,930	161,834,138
Shares issued in reinvestment of distributions	619,393	1,560,845
Shares redeemed	(145,935,201)	(145,426,579)
	<u>(30,262,878)</u>	<u>17,968,404</u>
Bancroft Capital		
Shares issued in reinvestment of distributions	—	1,854 ^(a)
Shares redeemed	—	(54,626) ^(a)
	<u>—</u>	<u>(52,772)</u>
Cabrera Capital Markets		
Shares issued in reinvestment of distributions	—	1,854 ^(a)
Shares redeemed	—	(54,626) ^(a)
	<u>—</u>	<u>(52,772)</u>
Cash Management		
Shares sold	133,261	3,195,070
Shares issued in reinvestment of distributions	5	16,853
Shares redeemed	(104,119)	(5,446,284)
	<u>29,147</u>	<u>(2,234,361)</u>
Dollar		
Shares sold	133,410,632	77,548,806
Shares issued in reinvestment of distributions	19,116	39,293
Shares redeemed	(134,085,714)	(86,584,402)
	<u>(655,966)</u>	<u>(8,996,303)</u>

Notes to Financial Statements (unaudited) (continued)

Fund Name/Share Class	Six Months Ended 04/30/25	Year Ended 10/31/24
Great Pacific		
Shares issued in reinvestment of distributions	—	2,094 ^(a)
Shares redeemed	—	(54,848) ^(a)
	—	(52,754)
Mischler Financial Group		
Shares sold	57,745,999	242,831,161
Shares issued in reinvestment of distributions	728,153	790,695
Shares redeemed	(65,056,100)	(224,096,348)
	(6,581,948)	19,525,508
Penserra		
Shares issued in reinvestment of distributions	—	2,095 ^(a)
Shares redeemed	—	(804,864) ^(a)
	—	(802,769)
Stern Brothers		
Shares sold	200,000,001	—
Shares issued in reinvestment of distributions	1,209	2,823
	200,001,210	2,823
Tigress		
Shares sold	5,799,999	—
Shares issued in reinvestment of distributions	5,354	56,313
Shares redeemed	—	(2,999,999)
	5,805,353	(2,943,686)
	1,064,918,960	(565,083,289)
FedFund		
Institutional		
Shares sold	512,995,182,381	960,873,887,287
Shares issued in reinvestment of distributions	953,097,715	2,305,706,156
Shares redeemed	(520,554,086,583)	(932,819,878,045)
	(6,605,806,487)	30,359,715,398
Administration		
Shares sold	8,098,974,672	18,851,949,320
Shares issued in reinvestment of distributions	97,962,703	236,281,031
Shares redeemed	(8,456,552,625)	(19,328,695,622)
	(259,615,250)	(240,465,271)
Capital		
Shares sold	497,470,420	623,938,069
Shares issued in reinvestment of distributions	6,146,545	6,406,147
Shares redeemed	(463,026,774)	(355,507,582)
	40,590,191	274,836,634
Cash Management		
Shares sold	166,931,411	343,203,202
Shares issued in reinvestment of distributions	10,280,189	24,959,923
Shares redeemed	(173,314,746)	(427,654,076)
	3,896,854	(59,490,951)
Cash Reserve		
Shares sold	29,511,201,279	52,041,441,295
Shares issued in reinvestment of distributions	4,565	360,941
Shares redeemed	(29,606,398,218)	(51,947,097,796)
	(95,192,374)	94,704,440
Dollar		
Shares sold	6,974,334,201	12,228,797,970
Shares issued in reinvestment of distributions	22,206,213	56,110,489
Shares redeemed	(6,763,189,122)	(12,229,524,327)
	233,351,292	55,384,132
Great Pacific		
Shares sold	—	50,000 ^(b)
Shares issued in reinvestment of distributions	1,095	554 ^(b)
	1,095	50,554

Notes to Financial Statements (unaudited) (continued)

<i>Fund Name/Share Class</i>	<i>Six Months Ended 04/30/25</i>	<i>Year Ended 10/31/24</i>
Mischler Financial Group		
Shares sold	15,986,424,707	33,218,216,511
Shares issued in reinvestment of distributions	28,986,001	48,622,644
Shares redeemed	(17,634,232,333)	(32,171,604,156)
	(1,618,821,625)	1,095,234,999
Penserra		
Shares sold	23,999,999	100,000 ^(b)
Shares issued in reinvestment of distributions	16,745	1,108 ^(b)
Shares redeemed	(10,000,000)	—
	14,016,744	101,108
Premier		
Shares sold	1,618,098,809	3,882,607,034
Shares issued in reinvestment of distributions	7,455,109	20,972,458
Shares redeemed	(1,903,447,158)	(2,871,495,106)
	(277,893,240)	1,032,084,386
Private Client		
Shares sold	4,602	41
Shares issued in reinvestment of distributions	3,075	9,745
Shares redeemed	(3,646)	(99,318)
	4,031	(89,532)
Select		
Shares sold	664,029,225	978,173,401
Shares issued in reinvestment of distributions	7,449,331	14,628,461
Shares redeemed	(603,138,241)	(983,125,749)
	68,340,315	9,676,113
Stern Brothers		
Shares sold	67,499,999	509,199,999
Shares issued in reinvestment of distributions	1,746,689	3,201,468
Shares redeemed	(466,161,614)	(102,448,884)
	(396,914,926)	409,952,583
Tigress		
Shares sold	222,365,136	636,836,894
Shares issued in reinvestment of distributions	1,058,715	4,626,199
Shares redeemed	(238,080,464)	(587,483,419)
	(14,656,613)	53,979,674
WestCap		
Shares sold	9,075,000	44,978,749
Shares issued in reinvestment of distributions	1,593,139	5,110,026
Shares redeemed	(25,730,667)	(74,711,327)
	(15,062,528)	(24,622,552)
	(8,923,762,521)	33,061,051,715
T-Fund		
Institutional		
Shares sold	624,575,581,740	1,306,205,313,758
Shares issued in reinvestment of distributions	597,221,272	1,231,737,225
Shares redeemed	(624,474,550,879)	(1,293,392,422,710)
	698,252,133	14,044,628,273
Administration		
Shares sold	4,587,018,077	7,550,204,907
Shares issued in reinvestment of distributions	99,562,280	205,504,945
Shares redeemed	(3,934,972,578)	(7,088,231,897)
	751,607,779	667,477,955
Capital		
Shares sold	438,605,325	664,978,449
Shares issued in reinvestment of distributions	6,139,744	11,158,050
Shares redeemed	(367,071,289)	(603,167,871)
	77,673,780	72,968,628

Notes to Financial Statements (unaudited) (continued)

<i>Fund Name/Share Class</i>	<i>Six Months Ended 04/30/25</i>	<i>Year Ended 10/31/24</i>
Cash Management		
Shares sold	2,592,885,813	4,961,063,034
Shares issued in reinvestment of distributions	16,594,114	30,531,604
Shares redeemed	(2,639,513,048)	(4,887,766,561)
	<u>(30,033,121)</u>	<u>103,828,077</u>
Cash Reserve		
Shares sold	92,354,658	416,188,745
Shares issued in reinvestment of distributions	2,579	452,179
Shares redeemed	(82,509,154)	(410,811,316)
	<u>9,848,083</u>	<u>5,829,608</u>
Dollar		
Shares sold	3,495,174,906	7,400,875,405
Shares issued in reinvestment of distributions	8,522,795	17,683,387
Shares redeemed	(3,340,391,539)	(7,583,391,899)
	<u>163,306,162</u>	<u>(164,833,107)</u>
Premier		
Shares sold	1,780,112,721	2,986,603,430
Shares issued in reinvestment of distributions	16,762,118	36,899,572
Shares redeemed	(1,481,233,502)	(3,011,843,360)
	<u>315,641,337</u>	<u>11,659,642</u>
Select		
Shares sold	178,638,463	316,995,158
Shares issued in reinvestment of distributions	357,307	1,102,093
Shares redeemed	(174,790,025)	(348,868,063)
	<u>4,205,745</u>	<u>(30,770,812)</u>
	<u>1,990,501,898</u>	<u>14,710,788,264</u>
Treasury Trust Fund		
Institutional		
Shares sold	186,348,861,450	348,099,471,270
Shares issued in reinvestment of distributions	700,808,013	1,508,135,661
Shares redeemed	(167,758,901,569)	(323,061,473,890)
	<u>19,290,767,894</u>	<u>26,546,133,041</u>
Administration		
Shares sold	1,425,376,513	1,542,967,789
Shares issued in reinvestment of distributions	9,815,808	19,059,296
Shares redeemed	(1,144,438,890)	(1,343,059,919)
	<u>290,753,431</u>	<u>218,967,166</u>
Capital		
Shares sold	1,821,552,855	2,353,944,538
Shares issued in reinvestment of distributions	28,908,808	36,012,458
Shares redeemed	(1,595,905,809)	(1,637,347,758)
	<u>254,555,854</u>	<u>752,609,238</u>
Cash Management		
Shares sold	25,024,665	59,265,535
Shares issued in reinvestment of distributions	68,766	246,863
Shares redeemed	(27,877,905)	(57,405,427)
	<u>(2,784,474)</u>	<u>2,106,971</u>
Cash Reserve		
Shares sold	365,003,571	1,325,249,632
Shares issued in reinvestment of distributions	98	234
Shares redeemed	(378,649,439)	(1,349,815,568)
	<u>(13,645,770)</u>	<u>(24,565,702)</u>
Dollar		
Shares sold	7,674,305,854	12,043,739,465
Shares issued in reinvestment of distributions	3,456,114	11,737,276
Shares redeemed	(7,070,435,061)	(11,191,908,548)
	<u>607,326,907</u>	<u>863,568,193</u>
Select		
Shares sold	542,829,039	847,511,404
Shares issued in reinvestment of distributions	4,180,481	9,657,554
Shares redeemed	(465,068,487)	(907,328,707)
	<u>81,941,033</u>	<u>(50,159,749)</u>

Notes to Financial Statements (unaudited) (continued)

Fund Name/Share Class	Six Months Ended 04/30/25	Year Ended 10/31/24
	20,508,914,875	28,308,659,158

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

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

Fund Name/Share Class	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
TempCash				
Institutional				
Shares sold	16,677,435,398	\$ 16,686,146,241	25,076,170,569	\$ 25,088,834,874
Shares issued in reinvestment of distributions	80,084,532	80,124,918	83,814,650	83,860,592
Shares redeemed	(15,452,211,746)	(15,460,263,747)	(18,282,944,345)	(18,292,389,737)
	<u>1,305,308,184</u>	<u>\$ 1,306,007,412</u>	<u>6,877,040,874</u>	<u>\$ 6,880,305,729</u>
Capital ^(a)				
Shares sold	49,980	\$ 50,000	—	\$ —
Shares issued in reinvestment of distributions	101	101	—	\$ —
	<u>50,081</u>	<u>\$ 50,101</u>	<u>—</u>	<u>\$ —</u>
Dollar				
Shares sold	63,635,782	\$ 63,674,303	63,584,538	\$ 63,623,740
Shares issued in reinvestment of distributions	17,929	17,940	1,012	1,013
Shares redeemed	(89,114,091)	(89,165,800)	(16,739,712)	(16,752,216)
	<u>(25,460,380)</u>	<u>\$ (25,473,557)</u>	<u>46,845,838</u>	<u>\$ 46,872,537</u>
Great Pacific				
Shares sold	—	\$ —	341,865,528	\$ 342,006,436
Shares issued in reinvestment of distributions	17,247,745	17,255,534	28,205,285	28,217,672
	<u>17,247,745</u>	<u>\$ 17,255,534</u>	<u>370,070,813</u>	<u>\$ 370,224,108</u>
Premier				
Shares sold	—	\$ —	—	\$ —
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	—
	<u>1,297,145,630</u>	<u>\$ 1,297,839,490</u>	<u>7,293,957,525</u>	<u>\$ 7,297,402,374</u>
MuniCash				
Institutional				
Shares sold	19,589,678,125	\$ 19,591,637,093	35,643,322,757	\$ 35,646,598,893
Shares issued in reinvestment of distributions	22,830,609	22,832,892	52,437,603	52,442,847
Shares redeemed	(19,707,955,667)	(19,709,926,462)	(36,241,898,722)	(36,245,055,794)
	<u>(95,446,933)</u>	<u>\$ (95,456,477)</u>	<u>(546,138,362)</u>	<u>\$ (546,014,054)</u>
Dollar				
Shares sold	—	\$ —	2,561,175 ^(d)	\$ 2,561,175 ^(d)
Shares issued in reinvestment of distributions	—	—	49,762 ^(d)	49,762 ^(d)
Shares redeemed	—	—	(4,382,718) ^(d)	(4,382,793) ^(d)
	<u>—</u>	<u>\$ —</u>	<u>(1,771,781)</u>	<u>\$ (1,771,856)</u>
	<u>(95,446,933)</u>	<u>\$ (95,456,477)</u>	<u>(547,910,143)</u>	<u>\$ (547,785,910)</u>

^(a) There were no Bancroft Capital Shares, Cabrera Capital Markets Shares, Great Pacific Shares and Penserra Shares outstanding for the year ended October 31, 2024.
^(b) Period August 12, 2024 (commencement of operations) to October 31, 2024 for Great Pacific Shares and Penserra Shares.
^(c) Period April 14, 2025 (commencement of operations) to April 30, 2025 for Capital Shares.
^(d) There were no Dollar Shares outstanding for the year ended October 31, 2024.

As of April 30, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 1,552,123,528 Institutional Shares of FedFund.

As of April 30, 2025, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 36,478 Premier Shares of TempCash.

9. SUBSEQUENT EVENTS

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

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

General Information

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

Electronic Delivery

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

To enroll in electronic delivery:

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

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

Shareholders Who Hold Accounts Directly with BlackRock:

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

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser^(a)

BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

Accounting Agent

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

Transfer Agent

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

Custodians

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

The Bank of New York Mellon
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02110

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For TempCash

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

AMT	Alternative Minimum Tax
COP	Certificates of Participation
DAC	Designated Activity Company
GO	General Obligation Bonds
LIQ	Liquidity Agreement
LOC	Letter of Credit
PJSC	Public Joint Stock Company
RB	Revenue Bonds
SBPA	Stand-by-Bond Purchase Agreement
SOFR	Secured Overnight Financing Rate
VRDN	Variable Rate Demand Notes
VRDP	Variable Rate Demand Preferred

THIS PAGE INTENTIONALLY LEFT BLANK.

Notice to Shareholders

The following applies to TempCash and MuniCash: This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. You could lose money by investing in a Fund. Because the share price of the Funds will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Funds may impose a fee upon sale of your shares. The Funds generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse the Funds for losses, and you should not expect that the sponsor will provide financial support to the Funds at any time, including during periods of market stress.

The following applies to BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund: This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. You could lose money by investing in a Fund. Although the Funds seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse the Funds for losses, and you should not expect that the sponsor will provide financial support to the Funds at any time, including during periods of market stress.

Want to know more?

blackrock.com | 800-441-7450

Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. Each Fund's current 7-day yield more closely reflects the current earnings of a Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery