AUGUST 27, 2021

Summary Prospectus

BlackRock Financial Institutions Series Trust | Investor and Institutional Shares

- BlackRock Summit Cash Reserves Fund
  Investor A: MSAXX • Investor C: MCBXX • Institutional: MSIXX

Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund’s statement of additional information, online at http://www.blackrock.com/prospectus. You can also get this information at no cost by calling (800) 441-7762 or by sending an e-mail request to prospectus.request@blackrock.com, or from your financial professional. The Fund’s prospectus and statement of additional information, both dated August 27, 2021, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

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

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

Not FDIC Insured • May Lose Value • No Bank Guarantee
Summary Prospectus

Key Facts About BlackRock Summit Cash Reserves Fund

Investment Objective

The investment objective of BlackRock Summit Cash Reserves Fund (the “Fund”) of BlackRock Financial Institutions Series Trust (the “Trust”) is to seek current income, preservation of capital and liquidity available from investing in a diversified portfolio of short-term money market securities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below. More information about these fees and expenses is available from your Financial Intermediary and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 17 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-29 of Part II of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Shareholder Fees (fees paid directly from your investment)</th>
<th>Investor A Shares</th>
<th>Investor C Shares</th>
<th>Institutional Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None¹</td>
<td>1.00%²</td>
<td>None</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
<th>Investor A Shares</th>
<th>Investor C Shares</th>
<th>Institutional Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Distribution (12b-1) Fees</td>
<td>None</td>
<td>0.75%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses³⁴</td>
<td>0.09%</td>
<td>0.12%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses⁴</td>
<td>0.59%</td>
<td>1.37%</td>
<td>0.60%</td>
</tr>
<tr>
<td>Fee Waivers and/or Expense Reimbursements⁵</td>
<td>(0.17%)</td>
<td>(0.20%)</td>
<td>(0.18%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements³</td>
<td>0.42%</td>
<td>1.17%</td>
<td>0.42%</td>
</tr>
</tbody>
</table>

¹ There is no contingent deferred sales charge (“CDSC”) on Investor A Shares purchased directly. However, a CDSC of up to 1.00% may apply to certain redemptions of the Fund’s Investor A Shares purchased in an exchange transaction for Investor A Shares of a fund advised by BlackRock or its affiliates where no initial sales charge was paid at the time of purchase of such fund (each, an “Investor A Load-Waived BlackRock Fund”) as part of an investment of $1,000,000 (lesser amounts may apply depending on the Investor A Load-Waived BlackRock Fund) or more. The Investor A Shares CDSC is only charged upon redemptions of Investor A Shares within 18 months after you originally acquired such Investor A Shares of the Investor A Load-Waived BlackRock Fund (a shorter holding period may apply depending on the Investor A Load-Waived BlackRock Fund), unless you qualify for a waiver. There is no CDSC charged on redemptions if you have owned your Investor A Shares for more than 18 months (or for a shorter holding period, as applicable) as measured from your original purchase of Investor A Shares that you exchanged into Investor A Shares of the Fund or if you purchase Investor A Shares of the Fund not through an exchange.

² Since all Investor C Shares must be purchased in an exchange transaction for Investor C Shares of a non-money market fund advised by BlackRock or its affiliates (each a “Non-Money Market BlackRock Fund”), a CDSC of 1.00% may apply to certain redemptions of the Fund’s Investor C Shares. The Investor C Shares CDSC is only charged upon redemptions of Investor C Shares within one year after you originally acquired the Investor C Shares of the Non-Money Market BlackRock Fund, unless you qualify for a waiver. There is no CDSC charged on redemptions if you have owned your Investor C Shares for more than one year (as measured from your original purchase of Investor C Shares that you exchanged into Investor C Shares of the Fund).

³ Other Expenses have been restated to reflect current fees.

⁴ The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund’s most recent annual report, which do not include the restatement of Other Expenses to reflect current fees.

⁵ As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 29, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.42% for Investor A Shares and Institutional Shares and 1.17% for Investor C Shares through —END—
June 23, 2023. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:
This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A Shares¹</td>
<td>$ 43</td>
<td>$172</td>
<td>$313</td>
<td>$ 722</td>
</tr>
<tr>
<td>Investor C Shares²</td>
<td>$219</td>
<td>$414</td>
<td>$731</td>
<td>$1,415</td>
</tr>
<tr>
<td>Institutional Shares</td>
<td>$ 43</td>
<td>$174</td>
<td>$317</td>
<td>$ 733</td>
</tr>
</tbody>
</table>

¹ These expense figures do not reflect the imposition of the CDSC which may be deducted upon the redemption of Investor A Shares of the Fund received in an exchange transaction for Investor A Shares of an Investor A Load-Waived BlackRock Fund as described in the applicable prospectuses. No CDSC is deducted upon the redemption of Investor A Shares of the Fund that are not acquired by exchange.

² Reflects assessment of applicable CDSC assuming Investor C Shares were acquired by exchange from a Non-Money Market BlackRock Fund immediately after purchase of shares from such other fund.

You would pay the following expenses if you did not redeem your shares:

<table>
<thead>
<tr>
<th></th>
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<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor C Shares</td>
<td>$119</td>
<td>$414</td>
<td>$731</td>
<td>$1,415</td>
</tr>
</tbody>
</table>

Principal Investment Strategies of the Fund

The Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days (13 months) or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

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

Principal Risks of Investing in the Fund

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

- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.

- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

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

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

A recent outbreak of an infectious coronavirus has developed into a global pandemic that has resulted in numerous
disruptions in the market and has had significant economic impact leaving general concern and uncertainty.
Because the Fund invests in short-term instruments these events have caused some instruments to have declining
yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and
other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual
countries and the market in general ways that cannot necessarily be foreseen at the present time.

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

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

■ **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of
principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may
vary during the period shareholders own shares of the Fund.

■ **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by
certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S.
Government or supported by the full faith and credit of the United States.

■ **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment
in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed
income securities, meaning the absence of an active market for these securities could make it difficult for the Fund
to dispose of them at any given time.

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

**Performance Information**

The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company
Act. Institutional Shares commenced operations on July 15, 2019. As a result, the returns shown below for
Institutional Shares prior to July 15, 2019 are those of the Fund’s Investor A Shares. The performance of Institutional
Shares would be substantially similar to Investor A Shares because Institutional Shares and Investor A Shares are
invested in the same portfolio of securities and performance would differ only to the extent that Institutional Shares
and Investor A Shares have different expenses. The actual returns of Institutional Shares would have been
approximately the same as those of the Investor A Shares because Institutional Shares have the same expenses as
the Investor A Shares. Investor C Shares commenced operations on August 10, 2018. As a result, the returns shown
below for Investor C Shares prior to August 10, 2018 are those of the Fund’s Investor A Shares, adjusted to reflect the
fees and expenses applicable to Investor C Shares. Effective January 4, 2016, the Fund changed its investment
strategies in order to be categorized as a “government money market fund” under Rule 2a-7, as more fully described
in “Fund Overview — Principal Investment Strategies of the Fund.” Performance for the periods shown below prior to
January 4, 2016 is based on the prior investment strategy utilized by the Fund, which permitted investment in a wider
range of money market securities and instruments and was not constrained by the requirement to invest at least
99.5% of the Fund’s assets in cash, U.S. Government securities and repurchase agreements secured by such securities or cash. The information below shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If the Fund’s investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. Updated information about the Fund’s performance can be obtained by visiting http://www.blackrock.com/cash or can be obtained by phone at (800) 441-7762.

BlackRock Summit Cash Reserves Fund
Investor A Shares
ANNUAL TOTAL RETURNS
As of 12/31

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A Shares</td>
<td>0.29%</td>
<td>0.61%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Investor C Shares</td>
<td>(0.87)%</td>
<td>(0.02)%</td>
<td>(0.38)%</td>
</tr>
<tr>
<td>Institutional Shares</td>
<td>0.29%</td>
<td>0.61%</td>
<td>0.31%</td>
</tr>
</tbody>
</table>

During the ten-year period shown in the bar chart, the highest return for a quarter was 0.51% (quarter ended June 30, 2019) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2013). The year-to-date return as of June 30, 2021 was 0.01%.

To obtain the Fund’s current 7-day yield, call (800) 441-7762 or visit the Fund’s website at www.blackrock.com/cash.

**Investment Manager**

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

**Purchase and Sale of Fund Shares**

The Fund offers three different classes of shares in this prospectus.

You may purchase Investor A and Institutional Shares of the Fund or redeem shares of the Fund each day the New York Stock Exchange is open.

To purchase or redeem Investor A or Institutional Shares of the Fund you should contact your Financial Intermediary, or, if you hold your shares through the Fund, you should contact the Fund by phone at (800) 441-7762, by mail (c/o BlackRock Funds, P.O. Box 9819, Providence, Rhode Island 02940-8019), or by the Internet at www.blackrock.com. You can acquire Investor C Shares only by exchange subject to certain eligibility requirements.

You can acquire Investor C Shares of the Fund by exchange from Investor C Shares of a fund advised by BlackRock or an affiliate. For more information, please see “Details About the Share Classes” on page 16 of the prospectus. To redeem Investor C Shares of the Fund you should contact the Fund’s transfer agent, BNY Mellon Investment Servicing.
The Fund’s initial and subsequent investment minimums for Investor A and Institutional Shares generally are as follows, although the Fund may reduce or waive the minimums in some cases.

<table>
<thead>
<tr>
<th>Minimum Initial Investment</th>
<th>Investor A Shares</th>
<th>Institutional Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000 for all accounts except:</td>
<td>• $50, if establishing an Automatic Investment Plan.</td>
<td>There is no minimum initial investment for:</td>
</tr>
<tr>
<td></td>
<td>• There is no investment minimum for employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs).</td>
<td>• Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, unaffiliated thrifts and unaffiliated banks and trust companies, each of which may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares.</td>
</tr>
<tr>
<td></td>
<td>• There is no investment minimum for certain fee-based programs.</td>
<td>• Clients of Financial Intermediaries that: (i) charge such clients a fee for advisory, investment consulting, or similar services or (ii) have entered into an agreement with the Fund’s distributor to offer Institutional Shares through a no-load program or investment platform.</td>
</tr>
<tr>
<td></td>
<td>$2 million for individuals and “Institutional Investors,” which include, but are not limited to, endowments, foundations, family offices, local, city, and state governmental institutions, corporations and insurance company separate accounts who may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares.</td>
<td>• Clients investing through a self-directed IRA brokerage account program sponsored by a retirement plan record-keeper, provided that such program offers only mutual fund options and that the program maintains an account with the Fund on an omnibus basis.</td>
</tr>
<tr>
<td></td>
<td>$1,000 for:</td>
<td>$1,000 for:</td>
</tr>
<tr>
<td></td>
<td>• Clients investing through Financial Intermediaries that offer such shares on a platform that charges a transaction based sales commission outside of the Fund.</td>
<td>• Clients investing through Financial Intermediaries that offer such shares on a platform that charges a transaction based sales commission outside of the Fund.</td>
</tr>
<tr>
<td></td>
<td>• Tax-qualified accounts for insurance agents that are registered representatives of an insurance company’s broker-dealer that has entered into an agreement with the Fund’s distributor to offer Institutional Shares, and the family members of such persons.</td>
<td>• Tax-qualified accounts for insurance agents that are registered representatives of an insurance company’s broker-dealer that has entered into an agreement with the Fund’s distributor to offer Institutional Shares, and the family members of such persons.</td>
</tr>
<tr>
<td>Minimum Additional Investment</td>
<td>$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).</td>
<td>No subsequent minimum.</td>
</tr>
</tbody>
</table>

**Tax Information**

The Fund’s dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.
Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund’s distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

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