

**READY ASSETS U.S. TREASURY MONEY FUND**  
(the “Fund”)

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

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

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

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

**Shareholders should retain this Supplement for future reference.**

PR2SAI-RAUTM-1119SUP

**Ready Assets U.S. Treasury Money Fund  
(the “Fund”)**

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

**On September 19, 2019, the Board of Trustees of the Fund approved a proposal to reopen the Fund to share purchases. Accordingly, effective immediately, the Fund’s Summary Prospectus, Prospectus and Statement of Additional Information are amended as follows:**

**The sections of the Fund’s Summary Prospectus and Prospectus entitled “Key Facts About Ready Assets U.S. Treasury Money Fund—Purchase and Sale of Fund Shares” and “Fund Overview—Key Facts About Ready Assets U.S. Treasury Money Fund—Purchase and Sale of Fund Shares,” respectively, are each amended to delete the last paragraph of such section in its entirety.**

**The section of the Fund’s Prospectus entitled “Account Information—How to Buy, Sell and Transfer Shares” is amended to delete the fifth paragraph of such section in its entirety.**

**The section of Part II of the Fund’s Statement of Additional Information entitled “Purchase of Shares—Purchase of Shares of Ready Assets Government Liquidity and U.S. Treasury Money” is amended to delete the last paragraph of such section in its entirety.**

**Shareholders should retain this Supplement for future reference.**

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## SUMMARY PROSPECTUS

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## Ready Assets U.S. Treasury Money Fund

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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/cash/regulatory>. You can also get this information at no cost by calling (800) 221-7210 or by sending an e-mail request to [prospectus.request@blackrock.com](mailto:prospectus.request@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated August 28, 2019, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

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

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call (800) 221-7210 to inform BlackRock that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC, BlackRock Fund Advisors or their affiliates, or all funds held with your financial intermediary, as applicable.

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

*This 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 Ready Assets U.S. Treasury Money Fund

### Investment Objective

The investment objective of Ready Assets U.S. Treasury Money Fund (the “Fund”) is to seek preservation of capital, liquidity and current income through investment exclusively in a diversified portfolio of short-term marketable securities that are direct obligations of the U.S. Treasury.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

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

Management Fee	0.50%
Distribution and/or Service (12b-1) Fees	0.13%
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.79%

### Example:

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

1 Year	3 Years	5 Years	10 Years
\$81	\$252	\$439	\$978

### Principal Investment Strategies of the Fund

The Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other direct obligations of the U.S. Treasury. The Fund invests in securities maturing in 397 days or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

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

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

### 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.

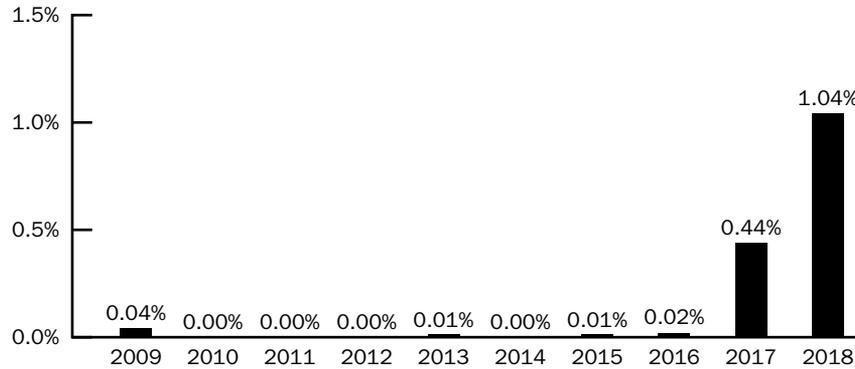
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **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**

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

**ANNUAL TOTAL RETURNS**  
**Ready Assets U.S. Treasury Money Fund**  
**As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.34% (quarter ended December 31, 2018) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2015). The year-to-date return as of June 30, 2019 was 0.56%.

**As of 12/31/18**

**Average Annual Total Returns**

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Ready Assets U.S. Treasury Money Fund	1.04%	0.30%	0.16%

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

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. To purchase or sell shares you should contact your financial intermediary or financial professional, or, if you hold your shares through Financial Data Services, LLC (the "Transfer Agent"), you should contact the Transfer Agent by phone at (800) 221-7210. The initial and subsequent minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

<b>Minimum Initial Investment</b>	\$5,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$300 for accounts advised by banks and registered investment advisers.</li> <li>• \$100 for certain employer-sponsored retirement plans.</li> </ul>
<b>Minimum Additional Investment</b>	\$1 for all accounts.

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

***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***

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

Ask your individual financial professional or visit your financial intermediary's website for more information.

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