

Prospectus

BlackRock Liquidity Funds | OnChain Shares

- **BlackRock Select Treasury Based Liquidity Fund**

OnChain Shares: DOLXX

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

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table of Contents

Fund Overview

Key facts and details about the Fund, including investment objective, principal investment strategies, principal risk factors, fee and expense information, and historical performance information

Investment Objective	3
Fees and Expenses of the Fund	3
Principal Investment Strategies of the Fund	3
Use of the Blockchain	4
Principal Risks of Investing in the Fund	5
Performance Information	7
Investment Manager	8
Purchase and Sale of Fund Shares	8
Tax Information	8
Payments to Broker/Dealers and Other Intermediaries	8

Details About the Fund

Information about how the Fund invests, including investment objectives, investment processes, principal strategies and risk factors

How The Fund Invests	10
Investment Risks	11

Account Information

Information about account services, shareholder transactions, and distribution and other payments

Valuation of Fund Investments and Price of Fund Shares	17
Purchase of OnChain Shares	17
Redemption of OnChain Shares	18
Additional Purchase and Redemption Information	19
Distribution and Shareholder Servicing Payments	21
Dividends and Distributions	21
Federal Taxes	21
State and Local Taxes	22

Management of the Fund

Information About BlackRock

BlackRock	23
Conflicts of Interest	24
Master/Feeder Structure	25

Financial Highlights

Financial Performance of the Fund	26
---	----

General Information

Certain Fund Policies	27
-----------------------------	----

Glossary

Glossary of Investment Terms	28
------------------------------------	----

For More Information

Funds and Service Providers	29
How to Contact BlackRock Liquidity Funds	Inside Back Cover
Additional Information	Back Cover

Fund Overview

Key Facts About

Investment Objective

The investment objective of BlackRock Select Treasury Based Liquidity Fund (the “Fund”, formerly known as BlackRock Liquid Federal Trust Fund), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell OnChain Shares of BlackRock Select Treasury Based Liquidity Fund. Amounts in the table are rounded to the nearest basis point, which in some cases may be “0.00.” **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.**

Annual Fund Operating Expenses (expenses that you may pay each year as a percentage of the value of your investment)	OnChain Shares
Management Fee	0.20%
Distribution (12b-1) Fees	None
Other Expenses ¹	0.01%
Total Annual Fund Operating Expenses	0.21%
Fee Waivers and/or Expense Reimbursements ²	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ²	0.17%

¹ Other Expenses are based on estimated amounts for the Fund’s current fiscal year.

² As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 23, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2028. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

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 OnChain 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
OnChain Shares	\$17	\$64	\$114	\$264

Principal Investment Strategies of the Fund

BlackRock Select Treasury Based Liquidity Fund invests 100% 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. Treasury (collectively, “Treasury Instruments”), with a maturity of 93 days or less, and overnight repurchase agreements that purchase Treasury Instruments. The Fund’s 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 transact in securities on a when-issued, delayed delivery or forward commitment basis.

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

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

Use of the Blockchain

The Fund's transfer agent, BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent"), maintains the official record of ownership of OnChain Shares on a public blockchain that is used by the Fund's investors. In particular, the Transfer Agent utilizes a permissioned system that operates in connection with a public, permissionless blockchain. OnChain Shares will be digitally represented on such blockchain using token standards. Such blockchain records, together with an off-chain register associating wallet addresses with shareholder personal identifying information, will constitute the official shareholder register of the Fund and, in the absence of a technical failure of either of those systems, conclusively govern the record ownership of the OnChain Shares. As of the date of this Prospectus, the Fund's OnChain Shares are issued as ERC-20 tokens (the "Tokens") and will be authenticated and recorded on Ethereum, a public blockchain.

A blockchain is a distributed ledger that digitally records transactions in a verifiable way using cryptography, with records designed to be immutable (i.e., extremely difficult to alter once confirmed). A distributed ledger is a database in which data is stored in a decentralized manner. Cryptography is a method of storing and transmitting data in a particular form so that only those for whom it is intended can read and process it. A blockchain stores transaction data in "blocks" that are linked together to form a "chain", hence the name blockchain. Transactions on the blockchain are verified and authenticated by computers on the network known as nodes. The process of authenticating a transaction before it is recorded ensures that only valid and authorized transactions are recorded as "blocks" on the blockchain. Transaction data, other than shareholder personal identifying information, will be publicly available through tools capable of displaying activity on the applicable blockchain network(s). Accordingly, OnChain Shares' issuance, transfer and redemption data (though not a shareholder's personal identifying information) will be exposed to the public. The personal identifying information necessary to associate a given wallet address with the record owner of the Token(s) at such address will be maintained by the Transfer Agent in a separate, traditional database that is not available to the public. However, if there are data security breaches resulting in theft of the information necessary to link identity with the Token balances, the stolen information could be used to determine a shareholder's identity and complete investing history in the Fund.

In order to transact in OnChain Shares, a potential shareholder of OnChain Shares must have a blockchain "wallet." A blockchain wallet is a software application (but can also be a hardware device or managed by an institutional custody solution) which stores a user's "private key" and related digital or tokenized assets and is used to facilitate sending digital or tokenized assets on a particular blockchain. The Transfer Agent retains the discretion to support only certain digital asset custodian wallets; please contact the Liquidity Service Center by telephone (800-441-7450; in Delaware 302-797-2350) to see if your provider is supported. A "private key" is one of two numbers in a cryptographic "key pair." A key pair consists of a "public key" and its corresponding private key, both of which are lengthy alphanumeric codes, where the public key is mathematically derived from the private key. The private key is used by the owner of a digital wallet to send (i.e., digitally sign and authenticate) digital or tokenized assets and is private to the wallet owner. The public key is, as the name implies, public and open to others on the applicable blockchain to send digital assets to. The blockchain will record transaction data, including wallet addresses and digital signatures, but does not record the private key information. Each investor is responsible for their own blockchain wallet, including the security and maintenance of the investor's private key. Neither the Fund nor the Transfer Agent is responsible for any investor's blockchain wallet or the maintenance, security, or safekeeping of any investor's private key. If a shareholder's private key is lost or stolen, the shareholder should promptly contact the Fund's service center in Wilmington, Delaware (the "Liquidity Service Center") by telephone (800-441-7450; in Delaware 302-797-2350), and the Liquidity Service Center will discuss with the shareholder next steps for resolution. BlackRock will liaise with the Transfer Agent in the event of a reported private key loss in order to instruct the Transfer Agent to take appropriate action, which may include, but is not limited to, freezing the Tokens in the shareholder's wallet, verifying the shareholder's ownership of the Tokens, and assessing the circumstances surrounding the reported loss.

The permissioned system utilized by the Transfer Agent is established through a combination of policies, procedures, and technological controls which collectively seek to ensure that the blockchain operates as an integrated recordkeeping mechanism under the oversight of the Transfer Agent. To create and maintain this permissioned structure on public blockchains, the Transfer Agent registers and associates each blockchain wallet with relevant personal identifying information which is maintained in an off-chain registry (i.e., a separate database that is not available to the public and is used, among other purposes, to satisfy anti-money laundering regulations). Permission to hold OnChain Shares is granted only to registered wallets, sometimes referred to as "whitelisting", thereby restricting the ability to transact in OnChain Shares to pre-approved potential shareholders. Smart contracts are deployed as part of the operational framework to enforce compliance with the Transfer Agent's and the Fund's policies and procedures, as applicable. Specifically, smart contracts have been developed to support functions such as "minting" (creating a new token balance) and "burning" (removing a token balance from circulation), as well as transfer restrictions to prevent unauthorized transfers to unregistered wallets, i.e., non-whitelisted wallets, and ability to claw back Tokens under certain circumstances. These smart contracts are designed, deployed, and maintained by the Transfer Agent. While the Transfer Agent takes reasonable measures in the design and deployment of smart contracts, smart contracts are software and may contain undetected bugs or vulnerabilities. The Fund and its shareholders bear the risk of smart contract failures. See "Principal Risks of Investing in the Fund — Blockchain Technology Risk". In this manner, this permissioned system is designed to prevent transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.

Where any shareholder wallet holds OnChain Shares, the registered owner of such OnChain Shares will be the person whose identifying information, as recorded separately on the Fund's books and records maintained off chain, is associated with such shareholder wallet. The Transfer Agent maintains controls to correct errors in the share registry or remediate unauthorized transactions. In the event such a correction were warranted, the Transfer Agent generally would have the ability to make the correction by adding an appropriate instruction to another subsequent block on the applicable blockchain (i.e., the prior activity on the blockchain would not be deleted, although the blockchain would be updated with the correct transactional history). A person or entity associated with a blockchain wallet to which OnChain Shares may be erroneously transferred would have no legal claim to such OnChain Shares.

In the event of such an erroneous transfer, the Transfer Agent generally would have the ability to burn the erroneously transferred OnChain Shares and issue new OnChain Shares to the correct wallet, as applicable. From time to time, token balances of de minimis value may be received into the Transfer Agent's Redemption Wallet (as defined below) as a result of unsolicited transfers or may otherwise accumulate as operationally irrelevant fractional amounts. The Transfer Agent maintains procedures to identify and remove such de minimis token balances.

Delays in transaction processing have occurred on the blockchain networks. Such a delay may occur because of, among other things, the inability of nodes (i.e., validators) to reach consensus on transactions or upgrades or changes to the applicable blockchain protocol. During a network delay, recording transactions in OnChain Shares on the blockchain will not be possible and as such may cause discrepancies between the blockchain record and the backup off-chain record maintained by the Transfer Agent. Should such a delay occur for an extended period, the Fund could choose to effect transactions with shareholders manually (i.e., in book-entry form) until such time as the network has resumed normal operation. In such circumstances, depending on the action taken by the Fund in response to these events, dividends declared during such period may not be reinvested in additional OnChain Shares and may instead be paid to affected shareholders in cash until shareholders are otherwise notified by the Fund or the Transfer Agent that dividend reinvestment has resumed. Notwithstanding any pause, delay, or freeze affecting a blockchain network, the Transfer Agent will continue to receive, validate, and process redemption requests off-chain in good order. Shareholders' ability to redeem OnChain Shares is not conditioned upon the availability or operability of any blockchain network, and the Transfer Agent will process all redemption requests that are received in good order regardless of the status of any supported blockchain.

The Fund or BlackRock may choose to re-evaluate the suitability of the blockchain network on which its OnChain Shares are deployed in the event of future or recurring delays, technical malfunctions, or for other reasons. In the event the Fund determines that the blockchain network is no longer suitable for continued use, the Fund will suspend new OnChain Share subscriptions and may take such additional actions as it deems appropriate with respect to any outstanding OnChain Shares, including, without limitation and where applicable law and blockchain architecture permit, processing redemptions of such OnChain Shares manually or initiating the redemption of all OnChain Shares deployed on the affected blockchain.

Deployment of OnChain Shares on a particular blockchain network should not be viewed as an endorsement of such network by either the Fund or BlackRock, and neither the Fund nor BlackRock shall be responsible for any failures or malfunctions of any such network. Similarly, no blockchain network or blockchain network provider is authorized to act as an agent of the Fund or BlackRock. Potential shareholders should carefully consider the risks of using a blockchain network on which OnChain Shares are deployed and should conduct their own assessment of the suitability of such network for making their investment in the Fund.

The maintenance of the records of OnChain Shares on the blockchain will not affect the Fund's investments in securities; the Fund will continue to invest in accordance with the requirements in Rule 2a-7 under the 1940 Act and the terms of this Prospectus. The Fund will not invest in any digital assets, including any virtual currencies.

More detailed information about blockchain technology and the public blockchain network used by the Transfer Agent including the regulatory, operational and technological risks associated with distributed ledger technology, as well as detailed information about the Fund and its policies and risks, can be found in the Fund's Statement of Additional Information (SAI).

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

■ **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. The Fund may be subject to a greater risk of rising interest rates during a period of low interest rates. Changing interest rates 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.

- **Blockchain Technology Risk** — Blockchain technology is a relatively new and evolving technology that operates as a distributed ledger. There are risks associated with the Fund's issuance, redemption, transfer, and recordkeeping of OnChain Shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. Transactions in OnChain Shares on the blockchain are subject to associated risks including regulatory, technical, operational, privacy and security risks. Neither the Fund nor BlackRock provides any warranty or guarantee relating to the integrity or functionality of any shareholder's blockchain wallet or such shareholder's ability to execute transactions on the blockchain.
- **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. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.
- **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.
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. 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.
- **Experience with Digital Securities** — The Fund is one of the few registered funds to issue OnChain Shares in the form of digital securities. Given the novel nature of such digital asset security issuance in this format, the Fund, BlackRock and the Transfer Agent are to be considered as having limited experience using blockchain technology to maintain records and facilitate transactions in the interests of a registered fund that issues digital securities. Accordingly, there may be an increased risk of errors (potentially including unauthorized transactions) involving OnChain Shares. Any such errors or unauthorized transactions could adversely affect the Fund.
- **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.
- **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.
- **Blockchain Regulatory Risk** — The regulation of digital assets (such as OnChain Shares) and related products and services continues to evolve, may take many different forms and will, therefore, impact digital assets and their usage in a variety of manners. Ongoing and future regulatory actions with respect to digital assets could alter, perhaps to a materially adverse extent, the nature of an investment in OnChain Shares, the ability of shareholders to engage in transactions in OnChain Shares or the ability of the Fund to continue to operate.
- **Stablecoin Regulatory Risk** — The Fund intends to operate such that its OnChain Shares will be "eligible reserve assets" for payment stablecoin issuers under a U.S. law enacted in July 2025 designed to establish a framework for regulation of such issuers and any regulation adopted thereunder (the "GENIUS Act"). The Fund's status as an eligible reserve asset under the GENIUS Act is a product of its structure as a government money market fund operating in accordance with Rule 2a-7 under the 1940 Act and investing exclusively in Treasury Instruments with a maturity of 93 days or less and overnight repurchase agreements secured by such instruments. If the GENIUS Act or regulations adopted thereunder were to impose requirements with which the Fund cannot comply — for example, by limiting the types of permitted reserve assets in a manner that excludes shares of money market funds or by imposing operational or structural conditions that the Fund is unable to satisfy — payment stablecoin issuers that hold OnChain Shares as reserve assets could be required to redeem their holdings in the Fund in order to maintain compliance with applicable law. Such large-scale redemptions could adversely affect the Fund's liquidity and net

assets. In addition, under rules adopted or proposed by the Office of the Comptroller of the Currency (OCC), there may be limits on the percentage of a stablecoin issuer's total reserve assets that may be held in any single investment product, which could limit the growth of the Fund. Additionally, various other aspects of the GENIUS Act remain unclear and subject to interpretation, and federal regulators, including the OCC and the U.S. Department of the Treasury, are developing implementing standards that have not been finalized as of the date of this Prospectus. Changes in, or new interpretations of, the GENIUS Act or related rules could affect the types of instruments the Fund is permitted to hold under that framework or the methods by which the Fund implements its investment strategy, including operational processes tied to its permissioned use of public blockchains for OnChain Shares. These developments could require the Fund to adjust portfolio holdings or modify operational practices and could adversely affect the Fund or its shareholders.

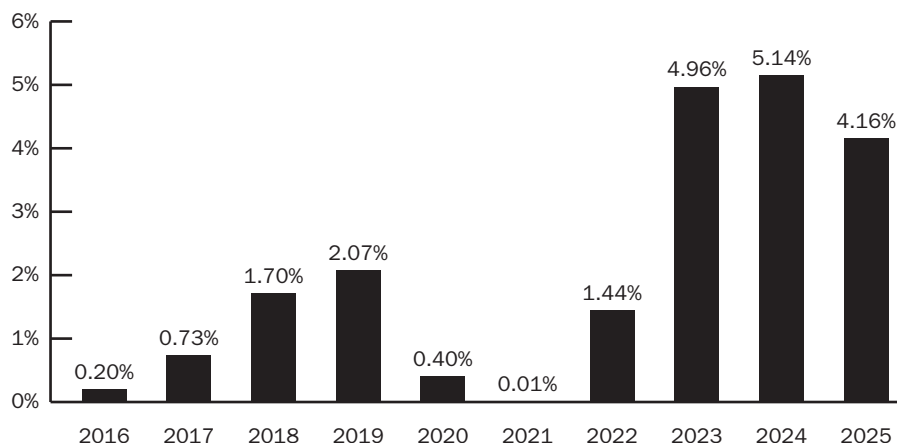
- **Risk of Investing in the United States** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- **Stable Net Asset Value Risk** — The Fund may not be able to 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.
- **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

There are currently no OnChain Shares of the Fund outstanding as of the date of this prospectus. As a result, the chart, the table and the seven-day yield shown below give you a picture of the performance for Institutional Shares of the Fund, which are not offered in this prospectus. The performance of the Fund's OnChain Shares would be substantially similar to Institutional Shares because OnChain Shares and Institutional Shares are invested in the same portfolio of securities and performance would only differ to the extent that OnChain Shares and Institutional Shares have different expenses. The actual returns of OnChain Shares would have been approximately the same as those of Institutional Shares because OnChain Shares have the same expenses as Institutional Shares.

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. The table includes all applicable fees. If BlackRock 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 1940 Act. Updated information on the Fund's performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

Institutional Shares
ANNUAL TOTAL RETURNS
BlackRock Select Treasury Based Liquidity Fund
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 1.33% (quarter ended December 31, 2023) and the lowest return for a quarter was 0.00% (quarter ended September 30, 2021). The year-to-date return as of June 30, 2026 was 1.75%.

**For the period ended 12/31/25
Average Annual Total Returns**

	1 Year	5 Years	10 Years
BlackRock Select Treasury Based Liquidity Fund – Institutional Shares	4.16%	3.12%	2.06%

**7-Day Yield
As of December 31, 2025**

BlackRock Select Treasury Based Liquidity Fund – Institutional Shares	3.61%
---	-------

Investment Manager

BlackRock Select Treasury Based Liquidity Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

Purchase and Sale of OnChain Shares

OnChain Shares will be issued as permissioned ERC-20 Tokens on Ethereum, a public blockchain, and may be purchased only by investors whose blockchain wallet addresses have been registered with, and verified by, the Transfer Agent. The ownership and transfer of OnChain Shares will be authenticated and recorded on Ethereum. Although Ethereum is public and permissionless, transfers of the digital OnChain Share Tokens will be subject to transfer restrictions administered by the Transfer Agent, including wallet whitelisting and the ability to restrict, reject, or freeze transfers in accordance with applicable requirements.

Purchase orders for OnChain Shares may be submitted through the Fund’s internet-based order entry portal (“Cachematrix”) or by contacting the Liquidity Service Center by telephone (800-441-7450; in Delaware 302-797-2350). Redemption orders are submitted by a shareholder moving the OnChain Shares to be redeemed to the Fund’s administrative redemption wallet (the “Redemption Wallet”) on the blockchain. Shareholders can find information on the redemption wallet by visiting <https://www.blackrock.com/cash> or by contacting the Liquidity Service Center. Purchase and redemption orders must be received by the Fund’s transfer agent by 5:00 p.m. (Eastern Time) to receive the NAV for that Business Day, as defined below.

You may purchase or redeem OnChain Shares without paying a sales charge, but you may be required to pay network fees required by Ethereum to execute a transaction on the network. Please see “Redemption of OnChain Shares” below for additional information on such network fees. You may generally purchase or redeem OnChain Shares from the Transfer Agent each day on which the New York Stock Exchange (“NYSE”) and the Federal Reserve Bank of Philadelphia are open for business (each, a “Business Day”).

The Fund’s initial and subsequent investment minimums generally are as follows, although the Fund’s officers may reduce or waive the minimums in some cases:

	OnChain Shares
Minimum Initial Investment	\$3 million for institutions.
Minimum Additional Investment	No subsequent minimum.

Please see “Peer-to-Peer Transfers” below for more information on other ways that OnChain Shares may be purchased or sold outside of purchase or redemption transactions effected with the Fund through the Transfer Agent.

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, in which case you may be subject to U.S. federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase OnChain Shares 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 OnChain 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.

BlackRock has entered into and may in the future enter into additional arrangements under which certain record owners of OnChain Shares are expected to be trust or other accounts maintained by state or federally chartered crypto banks or other financial intermediaries in the crypto ecosystem ("Crypto Intermediaries"). Crypto Intermediaries may provide custody, staking, governance, and settlement services to their customers, who may be payment stablecoin issuers or end-users of payment stablecoins. In consideration of these shareholder services, BlackRock or its affiliates expect to make payments to one or more Crypto Intermediaries. Any such payments will be made from the assets of BlackRock and/or such affiliates (and not the Fund).

Details About the Fund

Included in this prospectus are sections that tell you about your shareholder rights, buying and selling shares, management information, and shareholder features of BlackRock Select Treasury Based Liquidity Fund, a government money market fund under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Fund”). The Fund is a series of BlackRock Liquidity Funds (the “Trust”).

How The Fund Invests

- The Fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life, please see the Glossary on page 28.
- Pursuant to Rule 2a-7, the Fund is subject to a “general liquidity requirement” that requires that the Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the 1940 Act regarding share redemptions and any commitments the Fund has made to shareholders. To comply with this general liquidity requirement, BlackRock Advisors, LLC (“BlackRock”) must consider factors that could affect the Fund’s liquidity needs, including characteristics of the Fund’s investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require the Fund to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.
- The Fund will not acquire any illiquid security (*i.e.*, securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Fund) if, immediately following such purchase, more than 5% of the Fund’s total assets are invested in illiquid securities.
- The Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 25% of its total assets would be invested in daily liquid assets, and the Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 50% of its total assets would be invested in weekly liquid assets. For a discussion of daily liquid assets and weekly liquid assets, please see the Glossary on page 28.
- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The Fund intends to operate such that its OnChain Shares will be “eligible reserve assets” for payment stablecoin issuers under a U.S. law enacted in July 2025 designed to establish a framework for regulation of such issuers and any regulation adopted thereunder (the “GENIUS Act”). The Fund will not invest in any assets that do not qualify as eligible investments under the GENIUS Act (and any regulations thereunder) and that are not permitted under Rule 2a-7 for a government money market fund.

The Trust’s Board of Trustees (the “Board”) has chosen not to subject the Fund to discretionary liquidity fees. If the Board changes this policy with respect to discretionary liquidity fees, such change would become effective only after shareholders are provided with advance notice of the change.

Investment Objectives

The Fund seeks current income as is consistent with liquidity and stability of principal.

This investment objective of the Fund is a non-fundamental policy and may be changed with 60 days’ prior notice to shareholders.

Investment Process

The Fund will only invest in U.S. Treasury securities with a maturity of 93 days or less (from the settlement of the security in the Fund) and overnight repurchase agreements.

The securities purchased by the Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission (the “SEC”). The Fund will purchase only securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

Principal Investment Strategies

The Fund’s principal investment strategies are described under the heading “Principal Investment Strategies of the Fund” in the “Fund Overview” section of this Prospectus.

Principal Investments

The section below describes the particular types of securities in which the Fund principally invests. The Fund may, from time to time, make other types of investments and pursue other investment strategies in support of its overall investment goal. These supplemental investment strategies are described in the SAI. The SAI also describes the Fund's policies and procedures concerning the disclosure of portfolio holdings.

Repurchase Agreements. The Fund may enter into repurchase agreements. Repurchase agreements are similar in certain respects to collateralized loans, but are structured as a purchase of securities by the Fund, subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. Under a repurchase agreement, the seller is required to furnish collateral at least equal in value or market price to the amount of the seller's repurchase obligation.

The Fund may transfer uninvested cash balances into a single joint account with other BlackRock money market funds at the Fund's custodian bank, the daily aggregate balance of which will be invested in one or more repurchase agreements.

U.S. Treasury Obligations. The Fund may invest in direct obligations of the U.S. Treasury. The Fund may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") program.

When-Issued, Delayed Delivery and Forward Commitment Transactions. The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis. The Fund expects that commitments to purchase securities on a when-issued, delayed delivery or forward commitment basis will not exceed 25% of the value of its total assets absent unusual market conditions. The Fund does not intend to purchase securities on a when-issued, delayed delivery or forward commitment basis for speculative purposes but only in furtherance of its investment objective. The Fund does not receive income from securities purchased on a when-issued, delayed delivery or forward commitment basis prior to delivery of such securities.

Other Investments

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

Borrowing. During periods of unusual market conditions, the Fund is authorized to borrow money from banks or other lenders on a temporary basis to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief. The Fund will borrow money when BlackRock believes that the return from securities purchased with borrowed funds will be greater than the cost of the borrowing. Such borrowings may be secured or unsecured. The Fund will not purchase portfolio securities while borrowings in excess of 5% of such Fund's total assets are outstanding.

Illiquid Investments. The Fund will not invest more than 5% of the value of its respective total assets in illiquid securities that it cannot sell in the ordinary course within seven days at approximately current value.

Investment Risks

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The following is a description of certain risks of investing in the Fund, including risks related to the use of blockchain technologies. The order of the below risk factors does not indicate the significance of any particular risk factor.

Principal Risks of Investing in the Fund

Blockchain Regulatory Risk. The regulation of digital assets (such as OnChain Shares) and related products and services continues to evolve, may take many different forms and will, therefore, impact digital assets and their usage in a variety of manners. Ongoing and future regulatory actions with respect to digital assets could alter, perhaps to a materially adverse extent, the nature of an investment in OnChain Shares, the ability of shareholders to engage in transactions in OnChain Shares or the ability of the Fund to continue to operate. Neither the Fund nor the Transfer Agent is licensed under the virtual currency or money transmission regulations of any state in the United States or registered with the U.S. Department of the Treasury Financial Crimes Enforcement Network ("FinCEN"). If any regulatory authority were to determine that additional licensing or registration was required for any such party, it could affect their operations or viability, and could adversely affect the ability of shareholders to engage in peer-to-peer transfers of OnChain Shares to other whitelisted shareholders. This in turn could have a material adverse effect on the liquidity of OnChain Shares and the shareholders' ability to transfer OnChain Shares. In addition, the treatment of OnChain Shares (and certain other forms of tokenized shares) under applicable state law, including the Uniform Commercial Code ("UCC"), is uncertain.

Blockchain Technology Risk. Blockchain technology is a relatively new and evolving technology that operates as a distributed ledger. There are risks associated with the Fund's issuance, redemption, transfer, and recordkeeping of OnChain Shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. These risks are inherent in blockchain technology, and neither the Fund nor BlackRock controls or can eliminate such risks. Neither the Fund, BlackRock, nor any of their respective affiliates provides any warranty or guarantee relating to the integrity or functionality of any shareholder's blockchain wallet or such shareholder's ability to execute transactions on the blockchain. Transactions in OnChain Shares on the blockchain are subject to associated risks including: (a) a rapidly evolving regulatory landscape, which might include security, privacy or other regulatory concerns that could require changes to digital systems that disrupt transactions in OnChain Shares; (b) the possibility of undiscovered technical flaws in an underlying technology, including in the process by which transactions are recorded to the blockchain or by which the validity of a copy of such blockchain can be authenticated; (c) the possibility that security measures that authenticate prior transactions could be compromised, or "hacked," which could allow an attacker to interfere with the integrity of the blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the blockchain; (d) the possibility that new technologies or services will inhibit access to or functionality of the blockchain; (e) the possibility that a breach to one blockchain could cause investors, and the public generally, to lose trust in blockchain technology and increase reluctance to issue and invest in assets recorded on blockchains; (f) the possibility of breakdowns and transaction halts as a result of undiscovered technology flaws that could prevent transactions for a period of time; (g) the possibility that a digital "wallet" application or interface is hacked by a third party, resulting in a loss of the shareholder's OnChain Shares; (h) in the event a shareholder's private key is stolen, the possibility that a third party could liquidate a shareholder's OnChain Shares and steal the proceeds, potentially leading to irreversible shareholder losses; (i) undiscovered technical flaws in the Transfer Agent's blockchain-integrated system, or the manner in which private keys are held and secured which among other things could result in unauthorized minting or other improper changes to OnChain Shares Balances; (j) delays in transaction processing resulting from, among other things, the inability of the network to reach consensus on transactions; (k) the volatility of blockchain network transaction fees; (l) a blockchain network experiencing a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants; (m) a data security breach affecting the off-chain database, or sophisticated chain analysis techniques applied to the public onchain record, could result in the theft or reconstruction of information sufficient to link a shareholder's identity with the corresponding OnChain Share balances recorded on the blockchain, thereby enabling a bad actor to determine such shareholder's identity and complete investing history in the Fund; and (n) the risk that interactions with or dependencies on third-party blockchain infrastructure, including nodes, validators or Remote Procedure Call ("RPC") providers, could result in service disruptions or erroneous transaction execution. Shareholders are responsible for securing their private key against loss or theft for their wallet where they hold OnChain Shares. The cryptographic mechanisms securing blockchain networks, particularly public-key signature schemes and related cryptography, could be vulnerable to advances in computing, including quantum computing. A sufficiently advanced quantum computer could potentially derive private keys from public keys exposed on-chain or in connection with the broadcasting and confirmation of transactions. If such protections were compromised, an attacker could transfer OnChain Shares without authorization, compromise wallets holding such shares, or gain control over authorized minting, burning or other privileged functions. There can be no assurance that any blockchain network, wallet, custody or smart contract system used by the Fund will adopt new algorithms or deprecate insecure technology before such risks become practical. Any transition to post-quantum cryptographic standards could also introduce bugs, security vulnerabilities, increased transaction costs, reduced functionality, network disruption or disruption to Fund operations, market access or asset security.

Credit Risk. Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Experience with Digital Securities. The Fund is one of the few registered funds to issue OnChain Shares in the form of digital securities. Given the novel nature of such digital asset security issuance in this format, the Fund, BlackRock and the Transfer Agent are to be considered as having limited experience using blockchain technology to maintain records and facilitate transactions in the interests of a registered fund that issues digital securities. Accordingly, there may be an increased risk of errors or unauthorized transactions involving OnChain Shares. Any such errors or unauthorized transactions could adversely affect the Fund. Neither BlackRock nor the Fund shall be responsible or liable for any losses resulting from errors or unauthorized transactions involving OnChain Shares.

Income Risk. The Fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

Interest Rate Risk. 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. The Fund may be subject to a greater risk of rising interest rates during a period of low interest rates. Changing interest rates 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.

Operational and Technology Risks. The Fund and the entities with which it interacts directly or indirectly are susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or impair the Fund's operations. These entities include, but are not limited to, the Fund's adviser, administrator, distributor, other service providers (e.g., index and benchmark providers, accountants, custodians, and transfer agents), financial intermediaries, counterparties, market makers, Authorized Participants, listing exchanges, other financial market operators, and governmental authorities, as applicable. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value. The Fund may incur substantial costs in order to mitigate operational and technology risks.

Cybersecurity incidents can result from deliberate attacks or unintentional events against an issuer in which the Fund invests, the Fund or any of its service providers. They include, but are not limited to, gaining unauthorized access to systems, misappropriating assets or sensitive information, corrupting or destroying data, and causing operational disruption. Geopolitical tension may increase the scale and sophistication of deliberate attacks, particularly those from nation states or from entities with nation state backing. Cybersecurity incidents may result in any of the following: financial losses; interference with the Fund's ability to calculate its NAV; disclosure of confidential information; impediments to trading; submission of erroneous trades by the Fund or erroneous subscription or redemption orders; the inability of the Fund or its service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; and other legal and compliance expenses. Furthermore, cybersecurity incidents may render records of the Fund, including records relating to its assets and transactions, shareholder ownership of Fund shares, and other data integral to the Fund's functioning, inaccessible, inaccurate or incomplete. Power outages, natural disasters, equipment malfunctions and processing errors that threaten information and technology systems relied upon by the Fund or its service providers, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. In addition, the risks of increased use of AI technologies, such as machine learning, include data risk, transparency risk, and operational risk. The AI technologies, which are generally highly reliant on the collection and analysis of large amounts of data, may incorporate biased or inaccurate data, and it is not possible or practicable to incorporate all relevant data into such technologies. The output or results of any such AI technologies may therefore be incomplete, erroneous, distorted or misleading. Further, AI tools may lack transparency as to how data is utilized and how outputs are generated. AI technologies may also allow the unintended introduction of vulnerabilities into infrastructures and applications. The Fund and its shareholders could be negatively impacted as a result of these risks associated with AI technologies. AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks to the Fund.

While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund in the setting of priorities, the personnel and resources available or the effectiveness of relevant controls. The Fund and BlackRock seek to reduce these risks through controls, procedures and oversight, including establishing business continuity plans and risk management systems. However, there are inherent limitations in such plans and systems, including the possibility that certain risks that may affect the Fund have not been identified or may emerge in the future; that such plans and systems may not completely eliminate the occurrence or mitigate the effects of operational or information security disruptions or failures or of cybersecurity incidents; or that prevention and remediation efforts will not be successful or that incidents will go undetected. The Fund cannot control the systems, information security or other cybersecurity of the issuers in which it invests or its service providers, counterparties, and other third parties whose activities affect the Fund.

Lastly, the regulatory climate governing cybersecurity and data protection is developing quickly and may vary considerably across jurisdictions. Regulators continue to develop new rules and standards related to cybersecurity and data protection. Compliance with evolving regulations can be demanding and costly, requiring substantial resources to monitor and implement required changes.

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.

Risk of Investing in the United States. A decrease in imports or exports, changes in trade regulations, tariffs, 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 are changing many aspects of financial, commercial, public health, environmental, and other regulation and may 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. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth. The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and political discord. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Stablecoin Regulatory Risk. The Fund intends to operate such that its OnChain Shares will be “eligible reserve assets” for payment stablecoin issuers under the GENIUS Act. The Fund’s status as an eligible reserve asset under the GENIUS Act is a product of its structure as a government money market fund operating in accordance with Rule 2a-7 under the 1940 Act and investing exclusively in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, “Treasury Instruments”) with a maturity of 93 days or less and overnight repurchase agreements secured by such instruments. If the GENIUS Act or regulations adopted thereunder were to impose requirements with which the Fund cannot comply — for example, by limiting the types of permitted reserve assets in a manner that excludes shares of money market funds or by imposing operational or structural conditions that the Fund is unable to satisfy — payment stablecoin issuers that hold OnChain Shares as reserve assets could be required to redeem their holdings in the Fund in order to maintain compliance with applicable law. Such large-scale redemptions could adversely affect the Fund’s liquidity and net assets. In addition, under rules adopted or proposed by the Office of the Comptroller of the Currency (OCC), there may be limits on the percentage of a stablecoin issuer’s total reserve assets that may be held in any single investment product, which could limit the growth of the Fund. Additionally, various other aspects of the GENIUS Act remain unclear and subject to interpretation, and federal regulators, including the OCC and the U.S. Department of the Treasury, are developing implementing standards that have not been finalized as of the date of this Prospectus. Changes in, or new interpretations of, the GENIUS Act or related rules could affect the types of instruments the Fund is permitted to hold under that framework or the methods by which the Fund implements its investment strategy, including operational processes tied to its permissioned use of public blockchains for OnChain Shares. These developments could require the Fund to adjust portfolio holdings or modify operational practices and could adversely affect the Fund or its shareholders.

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

Treasury Obligations Risk. 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. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

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.

Other Risks of Investing in the Fund

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

Borrowing Risk. Borrowing may exaggerate changes in the NAV of Fund shares and in the return on the Fund’s portfolio. Borrowing will cost the Fund interest expense and other fees. The costs of borrowing may reduce the Fund’s return. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Expense Risk. Fund expenses are subject to a variety of factors, including fluctuations in the Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

Illiquid Investments Risk. The Fund's liquid investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil. There can be no assurance that a security or instrument that is deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund. The Fund's illiquid investments may reduce the returns of the Fund because it may be difficult to sell the illiquid investments at an advantageous time or price. The Fund may be unable to pay redemption proceeds within the time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (to the extent not offset by BlackRock through waivers). To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.

Large Shareholder and Large-Scale Redemption Risk. Certain shareholders, including a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, partnering entities in the crypto ecosystem, Crypto Intermediaries, or another entity, may from time to time own or manage a substantial amount of Fund shares, including funds or accounts over which the Fund's adviser has discretion, or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by these shareholders may adversely affect the Fund's liquidity and net assets. These redemptions may force the Fund to sell portfolio securities to meet redemption requests when it might not otherwise do so, which may negatively impact the Fund. In addition, large redemptions can result in the Fund's current expenses being allocated over a smaller asset base, which generally could result in an increase in the Fund's expense ratio.

Ownership Limitations Risk. If certain aggregate and/or fund-level ownership thresholds are reached through transactions undertaken by BlackRock, its affiliates or the Fund, or as a result of third-party transactions or actions by an issuer or regulator, the ability of BlackRock and its affiliates on behalf of clients (including the Fund) to purchase or dispose of investments, exercise rights or undertake business transactions may be restricted by law, regulation or rule or otherwise impaired. The capacity of the Fund to invest in certain securities or other assets may be affected by the relevant threshold limits, and such limitations may have adverse effects on the liquidity and performance of the Fund's portfolio holdings.

For example, ownership limits may apply to securities whose issuers operate in certain regulated industries or in certain international markets. Such limits also may apply where the investing entity (such as the Fund) is subject to corporate or regulatory ownership restrictions or invests in certain futures or other derivative transactions. In certain circumstances, aggregate and/or fund-level amounts invested or voted by BlackRock and its affiliates for client funds and accounts managed by BlackRock (including the Fund) may not exceed the relevant limits without the grant of a license or other regulatory or corporate approval, order, consent, relief or non-disapproval. However, there is no guarantee that permission will be granted, or that, once granted, it will not be modified or revoked at a later date with minimal or no notice. In other cases, exceeding such thresholds may cause BlackRock and its affiliates, the Fund or other client accounts to suffer disadvantages or business restrictions.

Ownership limitations are highly complex. It is possible that, despite BlackRock's intent to either comply with or be granted permission to exceed ownership limitations, it may inadvertently breach a limit or violate the corporate or regulatory approval, order, consent, relief or non-disapproval that was obtained.

Reliance on Adviser Risk. The Fund is dependent upon services and resources provided by BlackRock, and therefore BlackRock's parent, BlackRock, Inc. BlackRock is not required to devote its full time to the business of the Fund and there is no guarantee or requirement that any investment professional or other employee of BlackRock will allocate a substantial portion of his or her time to the Fund. The loss of, or changes in, BlackRock's personnel could have a negative effect on the performance or the continued operation of the Fund.

Risks Related to Transaction Processing on the Blockchain. Transactions on the relevant blockchain are subject to such blockchain's protocol. Shareholders will generally be required to pay transaction fees (sometimes referred to as "gas" fees) to validators on the blockchain in order to facilitate shareholder-initiated transactions such as redemptions and peer-to-peer transactions. Such fees, which vary from blockchain to blockchain, are typically in the form of the digital asset native to such blockchain (for example, on Ethereum, these fees are paid in ETH) but may also include other eligible digital assets depending on network design. Gas measures the amount of computational effort required to execute a given transaction. The amount of gas required to execute a transaction will vary from transaction to transaction depending on, among other things, the complexity or size of a particular transaction and the congestion on the relevant blockchain. Congestion on the blockchain may be due to increased transactions involving smart contracts that are unrelated to OnChain Shares, and the Fund cannot control such congestion. The Fund shall not be liable for

any losses, delays, or failed transactions resulting from blockchain network congestion, including circumstances in which such congestion prevents a shareholder from completing a timely transaction. The time it takes to complete a transaction will depend on how much gas fees are paid and how congested the blockchain is and typically ranges from 15 seconds up to minutes under normal network conditions. In addition, a transaction may be considered submitted but not yet final under the blockchain's consensus process, which could further delay when such transaction is recognized for operational purposes. Since the blockchain generally will prioritize transactions offering higher gas fees over those offering lower gas fees, shareholders who wish to have a transaction processed faster should be aware that they may incur higher transaction fees. The Fund does not establish the amount of gas fees required to complete a transaction and there is no limit on the gas fees a transaction may need to complete in a timely manner. For transactions relating to purchases of OnChain Shares and dividend distributions, transaction fees will be the responsibility of BlackRock, and shareholders will not be required to purchase any native digital asset to transact on the applicable network. Redemption transactions or peer-to-peer transactions will require the shareholder to pay the gas fees. Therefore, if a shareholder does not maintain adequate assets in its wallet to pay for gas fees, it will not be able to engage in transactions on the blockchain. If a shareholder is unwilling or unable to pay for gas fees at a high enough rate, the transaction may fail or may not be completed in a timely manner. In some cases, this could mean that even where a shareholder initiates a redemption transaction before the Fund's cut-off time for redemptions, the Fund may not receive such redemption request in good order before the cut-off time. In these cases, a redeeming shareholder would continue to be a shareholder in the Fund (and subject to fluctuations in the value of its OnChain Shares) until the Fund next determines its net asset value following the receipt of such redemption request in good order. The Fund does not control any blockchain, and there is no guarantee that a blockchain will continue to operate under its current terms in the future. If a blockchain moves to a different mechanism for validating transactions in the future, it could negatively impact the amount or character of the fees due on transactions in OnChain Shares and/or the liquidity of OnChain Shares.

Account Information

Valuation of Fund Investments and Price of Fund Shares

The price you pay when you purchase or redeem the Fund's shares is the NAV next determined after confirmation of your order. The Fund calculates the NAV as follows:

$$\text{NAV} = \frac{\begin{array}{l} \text{(Value of Assets of a Share Class)} \\ - \text{(Liabilities of the Share Class)} \end{array}}{\text{Number of Outstanding Shares of the Share Class}}$$

The Fund's NAV per share is calculated by JPMorgan Chase Bank, N.A. ("JPM") on each day on which the New York Stock Exchange ("NYSE") and the Federal Reserve Bank of Philadelphia are open for business (a "Business Day"). Generally, trading in non-U.S. securities, U.S. Government securities, money market instruments and certain fixed-income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of the Fund's shares are determined as of such times.

In computing the NAV, the Fund uses the amortized cost method of valuation as described in the SAI under "Additional Purchase and Redemption Information."

The NAV of the Fund normally is determined on each Business Day as of 5:00 p.m. (Eastern Time).

The Fund reserves the right to advance the time for accepting purchase or redemption orders on any day when the NYSE, bond markets (as recommended by The Securities Industry and Financial Markets Association ("SIFMA")) or the Federal Reserve Bank of Philadelphia closes early¹, trading on the NYSE is restricted, an emergency arises or as otherwise permitted by the SEC. See "Purchase of OnChain Shares" and "Redemption of OnChain Shares" for further information. In addition, the Board may, for any Business Day, decide to change the time as of which the Fund's NAV is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the SEC.

In the event the NYSE does not open for business because of an emergency or other unanticipated event, the Fund may, but is not required to, open for purchase or redemption transactions if the Federal Reserve wire payment system is open. To learn whether the Fund is open for business during an emergency or an unanticipated NYSE closing, please call (800) 441-7450.

Purchase of OnChain Shares

To obtain an account application for OnChain Shares, please contact the Fund's service center in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350) (the "Liquidity Service Center") or visit the website at <https://www.blackrock.com/cash>. As part of the onboarding process, a prospective shareholder must also provide their digital wallet address to the Transfer Agent. The Transfer Agent retains the discretion to support only certain digital asset custodian wallets; please contact the Liquidity Service Center by telephone (800-441-7450; in Delaware 302-797-2350) to see if your provider is supported. Shareholders may incur fees charged by their chosen wallet provider in connection with establishing and maintaining a digital wallet, which are separate from, and in addition to, any transaction fees required by the blockchain network. Once the account application is completed and reviewed by the Transfer Agent, you will be notified that you (and your wallet) have been "whitelisted".

After being whitelisted, shareholders can place subscription orders through the Fund's internet-based order entry portal ("Cachematrix") or by contacting the Liquidity Service Center by telephone (800-441-7450; in Delaware 302-797-2350). In addition to being whitelisted, shareholders need to be onboarded to Cachematrix in order to place a subscription order through the portal. Purchase orders received by the Transfer Agent in good order before 5:00 p.m. (Eastern Time) on each Business Day will be priced based on the next NAV calculated on that day (normally at 5:00 p.m. (Eastern Time)). To allow time for an order to be transmitted to the Transfer Agent, purchase orders on Cachematrix should be submitted by 4:55 p.m. (Eastern Time) in order to receive the NAV calculated on that Business Day. Purchase orders received by the Transfer Agent after 5:00 p.m. (Eastern Time) will be priced at the NAV determined on the next Business Day.

Purchase orders received in good order and funded by 6:45 p.m. (Eastern Time) will result in new Tokens being minted to the investor's shareholder wallet on the same Business Day on which the purchase order is received in good order

¹ SIFMA currently recommends an early close for the bond markets on the following dates: April 3, May 22, July 2, November 27, December 24, and December 31, 2026. The NYSE will close early on November 27 and December 24, 2026.

and funded. Newly minted Tokens resulting from purchase orders received in good order will be “locked,” therefore unavailable, for peer-to-peer transfers until the Fund opens on the next Business Day.

Payment for OnChain Shares of the Fund may be made only in federal funds or other immediately available funds. If subscription proceeds are not received by the Transfer Agent by 6:45 p.m. (Eastern Time), the subscription order will be canceled. **You may be charged for any costs incurred by the Fund or its service providers, including any costs incurred to recompute the Fund’s NAV, in connection with a purchase order that has been placed but for which the Fund has not received full payment by 6:45 p.m. (Eastern Time) on the day the purchase order was placed.**

The Fund reserves the right to suspend or discontinue the offer and sale of its OnChain Shares and reject or cancel any purchase order for any reason.

Contact the Fund’s office at (800) 441-7450 for more information about how to purchase OnChain Shares.

OnChain Shares of the Fund are only registered for sale in the United States and certain of its territories. Consequently, the Fund generally does not accept investments from non-U.S. residents.

Under certain circumstances, if no activity occurs in an account within a time period specified by applicable state law, a shareholder’s OnChain Shares in the Fund may be transferred to the state in which the shareholder resides as cash, Tokens, or analog shares per the requirements of the applicable state.

Redemption of OnChain Shares

OnChain Shares may be redeemed on a Business Day. Shareholders can place redemption orders by initiating an onchain redemption or, in the event that a shareholder cannot effectuate a redemption onchain, by contacting the Liquidity Service Center (800-441-7450; in Delaware 302-797-2350), i.e. an “off-chain redemption request.”

Requests for redemptions must be received in good order by the Transfer Agent by 5:00 p.m. (Eastern Time) on any Business Day. Notwithstanding the foregoing, on any day that the principal bond markets close early (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia or the NYSE closes early, the Fund may advance the time on that day by which a redemption order must be placed so that it will be effected that day.

In order for an onchain redemption request to be treated as having been received in good order (and therefore be effective) as of a redemption date, the OnChain Shares to be redeemed must be moved to the Fund’s administrative redemption wallet (the “Redemption Wallet”) on the blockchain by the Fund deadline. Shareholders can find information on the Redemption Wallet by visiting <https://www.blackrock.com/cash>. Shareholders are advised to submit redemption orders in this manner well in advance of the final cut-off time for a day, given that there may be transaction processing or other delays on the blockchain network that result in your order not being received by the Transfer Agent before the final cut-off time. A transaction submitted prior to the cutoff time may nevertheless fail to satisfy the Fund’s or Transfer Agent’s finality requirements before the applicable determination is made, including as a result of network congestion, delayed block production, chain reorganizations, or other blockchain-related events. OnChain Shares moved to the Redemption Wallet after the deadline on a Business Day (or at any time on a non-Business Day) will not be redeemed until the following Business Day. In these circumstances, a redeeming shareholder will not be able to effect further transfers of OnChain Shares that are in the Redemption Wallet but will be deemed to continue to own such OnChain Shares for all other purposes (including for accrual of dividends) until such OnChain Shares are redeemed by the Fund.

A shareholder will be deemed to have submitted a redemption request with respect to any OnChain Shares that it moves to the Redemption Wallet. The Transfer Agent will not consider OnChain Shares to have been moved to the Redemption Wallet until after it determines that the transaction is “final.” A transaction will be considered final only after (a) the transaction has been included in a block published to the blockchain and the timestamp of such block is prior to the applicable deadline and (b) a sufficient number of additional blocks have been added to the same chain. If a redemption request is not received in good order by the deadline on any Business Day, such amount will not be redeemed on such Business Day, unless the deadline is modified by the Board or its duly authorized agent.

In the event that a shareholder cannot effectuate a redemption onchain, a shareholder may submit an off-chain redemption request by calling the Liquidity Service Center (800-441-7450; in Delaware 302-797-2350) before 5:00 p.m. (Eastern Time). If the redemption request is accepted, the Transfer Agent will burn the Tokens in the shareholder’s wallet to effect the redemption. The Liquidity Service Center will not accept any shareholder redemption requests after 5:00 p.m. (Eastern Time).

If redemption orders are received by the Transfer Agent on a Business Day by the established deadlines, Tokens will be burned from the Redemption Wallet on the same Business Day on which the redemption request is received in good order, and payment for redeemed OnChain Shares will typically be wired in federal funds on that same day, provided the Fund’s custodian is also open for business. Proceeds for redemption orders received on a day when the Fund’s custodian is closed are normally wired in federal funds on the next Business Day following redemption on which the Fund’s custodian is open for business.

Shareholders will generally be required to pay transaction fees (sometimes referred to as “gas” fees) to validators on the blockchain in order to facilitate shareholder-initiated transactions, including redemptions. On Ethereum, such fees are paid in the form of ETH, the digital asset native to the Ethereum blockchain. In connection with shareholder-initiated transactions, an investor must purchase or maintain a sufficient amount of the blockchain network’s native digital asset in such investor’s digital wallet on the blockchain to pay the “gas” fees associated with such transactions. By contrast, with respect to blockchain transactions initiated by the Fund, the Transfer Agent, or another service provider to the Fund in accordance with the Fund’s governing documents and/or applicable law, shareholders will generally not be required to pay associated transaction fees.

The Fund may suspend the right of redemption or postpone the date of payment under the conditions described under “Additional Purchase and Redemption Information”.

Notwithstanding the foregoing, on any day that the principal bond markets close early (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia or the NYSE closes early, the Fund may advance the time on that day by which a redemption order must be placed so that it will be effected that day.

Contact the Liquidity Service Center at (800) 441-7450 for specific information.

The Fund shall have the right to redeem OnChain Shares held by any shareholder if the value of such OnChain Shares is less than \$100,000 (other than due to market fluctuations), after 60 days’ prior written notice to the shareholder. If during the 60-day period the shareholder increases the value of its OnChain Shares to \$100,000 or more, no such redemption shall take place. If the value of a shareholder’s OnChain Shares falls below an average of \$100,000 in any particular calendar month, the account may be charged a service fee with respect to that month. Any such redemption shall be effected at the NAV next determined after the redemption order is entered.

In addition, the Fund may redeem OnChain Shares involuntarily under certain special circumstances described in the SAI under “Additional Purchase and Redemption Information.” A Financial Intermediary redeeming OnChain Shares of the Fund on behalf of its customers is responsible for transmitting orders to such Fund in accordance with its customer agreements.

Under normal and stressed market conditions, the Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.

Additional Purchase and Redemption Information

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, the Fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the Business Day following the redemption request.

The Fund may postpone and/or suspend redemption and payment beyond one Business Day only as follows:

- a. For any period during which there is a non-routine closure of the Federal Reserve wire system or applicable Federal Reserve Banks;
- b. For any period (1) during which the NYSE is closed other than customary week-end and holiday closings or (2) during which trading on the NYSE is restricted;
- c. For any period during which an emergency exists as a result of which (1) disposal of securities owned by the Fund is not reasonably practicable or (2) it is not reasonably practicable for the Fund to fairly determine the NAV of shares of the Fund;
- d. For any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists;
- e. For any period that the SEC may by order permit for your protection; or
- f. For any period during which the Fund, as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws (as discussed below).

If the Board, including a majority of the non-interested Trustees, determines either that (1) the Fund has invested, at the end of a business day, less than 10% of its total assets in weekly liquid assets, or (2) the Fund’s calculated NAV per share has deviated from \$1.00 or such deviation is likely to occur; then the Board, subject to certain conditions, may upon making an irrevocable determination to liquidate the Fund, suspend redemptions and payment of redemption proceeds in order to facilitate the permanent liquidation of the Fund in an orderly manner. The Fund, prior to suspending redemptions, will notify the SEC of its decision to liquidate and suspend redemptions. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds. In such circumstances, the Fund may also suspend the ability of shareholders to engage in peer-to-peer transactions in OnChain Shares.

Market timing is an investment technique involving frequent short-term trading of mutual fund shares designed to exploit market movements or inefficiencies in the way a mutual fund prices its shares. The Board has not adopted a market timing policy for the Fund because the Fund seeks to maintain a stable NAV of \$1.00 per share and generally the Fund's shares are used by investors for short-term investment or cash management purposes. There can be no assurances, however, that the Fund may not, on occasion, serve as a temporary or short-term investment vehicle for those who seek to market time funds offered by other investment companies.

OnChain Shares may not be exchanged for shares of any other share class of the Fund or for shares of any other fund managed or sponsored by BlackRock or its affiliates.

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

How to Transfer Shares

You are solely responsible for identifying counterparties for peer-to-peer transfers. Neither the Fund, the investment manager, nor the Transfer Agent will arrange, match, broker, or otherwise facilitate contact between transferors and transferees.

Peer-to-Peer Transfers of OnChain Shares

OnChain Shares may be transferred in peer-to-peer transactions from one shareholder wallet to another current shareholder wallet within the Ethereum blockchain network. A record of completed peer-to-peer transactions is recorded by the Transfer Agent's blockchain-integrated recordkeeping system due to it being viewable on the blockchain. Before transferring OnChain Shares, you (as the transferor) and the potential transferee must each have an active, permissioned (i.e., "whitelisted") account registered with the Transfer Agent. Newly minted Tokens resulting from investor purchases and reinvested dividends will not be eligible for peer-to-peer transactions until the start of the next Business Day.

The Fund imposes no minimum number of OnChain Shares required to effect a transfer. There will, however, be a minimum fractional token size, which, in practice will place limits on the minimum number of OnChain Shares that can be transferred in a peer-to-peer transaction. OnChain Shares will be coded such that they can only be transferred to wallets that previously have been whitelisted by the Transfer Agent. Peer-to-peer transfers of OnChain Shares can occur at any time on any given day, including outside of the Fund's normal business hours. Such transfers are completed upon transaction confirmation on the relevant blockchain. A transferee will become a registered owner of OnChain Shares at the time such OnChain Shares are transferred to their wallet, which may occur intra-day or on days or at times when the Fund is closed for business. A transferee will be entitled to receive dividends with respect to OnChain Shares so long as the transferee is the record owner of the share at 5:00 p.m. (Eastern Time). To the extent a peer-to-peer transfer occurs after 5:00 p.m. (Eastern Time) on a given day, a transferee's right to receive dividends with respect to a Share will not begin until the following day. For more information on dividend eligibility, shareholders should consult the "Dividends and Distributions" section of this Prospectus.

The Fund has no ability to control or monitor the price at which peer-to-peer transfers of OnChain Shares occur, and such transfers may be executed at prices that differ from the Fund's then-current NAV. **Engaging in peer-to-peer transfers may, in certain circumstances, have legal and tax implications for those investors under the federal securities laws or otherwise. This Prospectus does not designate any person as authorized to consummate transactions in OnChain Shares. In addition, as of the date of this Prospectus, no person other than the Distributor is authorized by the Fund to act as a dealer in OnChain Shares and no person is permitted to so act without the express written authorization of the Fund.**

A whitelisted investor must be aware of other whitelisted investors who are available to enter into peer-to-peer transfers and neither the Fund nor the Transfer Agent will play any role in connecting transferors and transferees or setting the terms on which they transact. The Fund may, in its sole discretion, limit the ability of shareholders to transact on a peer-to-peer basis, including, for example, during periods where the Fund has determined to suspend redemptions in accordance with applicable law as described above under "Additional Purchase and Redemption Information."

Peer-to-peer transfers do not constitute a public trading market and OnChain Shares will not be listed for trading on any such market, including a national securities exchange or an alternative trading system operating by a registered broker that is subject to Regulation ATS. Neither the blockchain nor any platform maintained by the Fund or the Transfer Agent will provide a display of bids or offers for Tokens or provide any functionality for order matching. The Transfer Agent cannot ensure the reliability of any transfer of other assets negotiated in connection with peer-to-peer transfers.

Blockchain network(s) on which a peer-to-peer transfer is recorded may impose transaction fees to execute the transaction on the network. These fees are typically paid in the native digital asset for the operation of the blockchain network. With respect to peer-to-peer transfers (including wallet-to-wallet transfers by the same person), the parties engaged in such transactions will be responsible for any applicable blockchain transaction fees (e.g., gas fees).

You should consult your own tax advisor regarding your particular circumstances, and about any federal, state, local and foreign tax consequences in connection with the transfer of OnChain Shares.

Distribution and Shareholder Servicing Payments

Other Payments by BlackRock

From time to time, BlackRock, the Distributor or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and shareholder services at its or their own expense and out of its or their profits. BlackRock, the Distributor and their affiliates may also compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of shares of the Fund. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary or may be calculated on another basis. The aggregate amount of these payments by BlackRock, the Distributor and their affiliates may be substantial and, in some circumstances, may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell shares of the Fund to you.

BlackRock has entered into and may in the future enter into additional arrangements under which certain record owners of OnChain Shares are expected to be trust or other accounts maintained by state or federally chartered crypto banks or other financial intermediaries in the crypto ecosystem ("Crypto Intermediaries"). Crypto Intermediaries may provide custody, staking, governance, and settlement services to their customers, who may be payment stablecoin issuers or end-users of payment stablecoins. In consideration of these shareholder services, BlackRock or its affiliates expect to make payments to one or more Crypto Intermediaries. Any such payments will be made from the assets of BlackRock and/or such affiliates (and not the Fund).

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

Dividends and Distributions

The Fund declares dividends daily and distributes substantially all of its net investment income to shareholders monthly. OnChain Shares begin accruing dividends on the day the purchase order for the OnChain Shares is effected and continue to accrue dividends through the day before such OnChain Shares are redeemed or transferred. Shareholders will be eligible for a dividend on any OnChain Shares that are held by the shareholder as of 5:00 p.m. (Eastern Time) on any day. Unless they are reinvested, dividends are paid monthly generally by wire transfer.

Shareholders may elect to have their dividends reinvested or paid in cash. Shareholders electing to have their dividends reinvested will generally receive newly minted OnChain Shares in their digital wallet by the first Business Day of each month. Reinvested dividends are available for redemption on the first Business Day. Reinvested dividends receive the same tax treatment as dividends paid in cash.

Federal Taxes

Distributions paid by the Fund will generally be taxable to shareholders. The Fund expects that all, or virtually all, of its distributions will consist of ordinary income that is not eligible for the reduced rates applicable to qualified dividend income. You will be subject to income tax on these distributions regardless of whether they are paid in cash or reinvested in additional shares. The one major exception to these tax principles is that distributions on shares held in an individual retirement account ("IRA") (or other tax-qualified plan) will not be taxable until you withdraw or receive distributions from the plan.

Distributions derived from taxable interest income or capital gains on portfolio securities, if any, will be subject to federal income taxes and will generally be subject to state and local income taxes. If you redeem shares of the Fund, you generally will be treated as having sold your shares. Any gain on a redemption, sale or other disposition of shares generally will be subject to tax.

A shareholder in a money market fund such as the Fund may elect to adopt a simplified, aggregate accounting method under which gains and losses can be netted based on computation periods rather than reported separately. Capital gains and losses determined under the simplified, aggregate accounting method are treated as short-term capital gains and losses. Because OnChain Shares may be transferred in peer-to-peer transactions, a shareholder disposing of OnChain Shares via peer-to-peer transaction may realize gains and losses generally due to differences between the price at which OnChain Shares were acquired and the price at which OnChain Shares are transferred. Such realized gains and losses generally would be accounted for separately unless the shareholder adopted the simplified, aggregate accounting method. Shareholders are urged to consult their tax advisors.

The Fund will be required in certain cases to withhold and remit to the United States Treasury a percentage of taxable ordinary income or capital gain dividends paid to any non-corporate shareholder who (1) has failed to provide a correct tax identification number, (2) is subject to back-up withholding by the IRS for failure to properly include on his or her return payments of taxable interest or dividends, or (3) has failed to certify to the Fund that he or she is not subject to back-up withholding or that he or she is an “exempt recipient.” Backup withholding is not an additional tax. Any amount withheld generally may be allowed as a refund or a credit against a shareholder’s federal income tax liability provided the required information is timely provided to the IRS.

A 3.8% Medicare tax is imposed on the net investment income (which includes, but is not limited to, interest, dividends and net gain from investments) of U.S. individuals with income exceeding \$200,000, or \$250,000 if married filing jointly, and of trusts and estates.

The discussion above relates solely to U.S. federal income tax law as it applies to U.S. persons. Nonresident aliens, foreign corporations and other foreign investors in the Fund whose investment is not connected to a U.S. trade or business of the investor may be eligible for an exemption from U.S. federal income tax on Fund distributions properly reported by the Fund as attributable to U.S.-source interest income and capital gains of the Fund. It is not possible to predict what portion, if any, of the Fund’s distributions will be reported as eligible for this exemption. Furthermore, tax may apply to such distributions if the recipient’s investment in the Fund is connected to a trade or business of the recipient in the United States or if the recipient is present in the United States for 183 days or more in a year and certain other conditions are met.

Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) certain foreign financial institutions and investment funds, and (ii) certain other foreign entities. To avoid withholding, foreign financial institutions and investment funds will generally either need to (a) collect and report to the IRS detailed information identifying their U.S. accounts and U.S. account holders, comply with due diligence procedures for identifying U.S. accounts and withhold tax on certain payments made to noncomplying foreign entities and account holders or (b) if an intergovernmental agreement is entered into and implementing legislation is adopted, comply with the agreement and legislation. Other foreign entities will generally either need to provide detailed information identifying each substantial U.S. owner or certify there are no such owners.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Fund.

State and Local Taxes

Shareholders may also be subject to state and local taxes on distributions and dispositions of shares. State income taxes may not apply, however, to the portions of the Fund’s distributions, if any, that are attributable to interest on certain U.S. government securities and interest on securities of that state or localities within that state.

The Fund is generally required to report to each shareholder and to the IRS the amount of Fund distributions to that shareholder, including both taxable and exempt-interest dividends. This is not required, however, for distributions paid to certain types of shareholders that are “exempt recipients,” including foreign and domestic corporations, IRAs, tax-exempt organizations, and the U.S. federal and state governments and their agencies and instrumentalities. As a result, some shareholders may not receive Forms 1099-DIV or 1099-INT with respect to all distributions received from the Fund. The Transfer Agent will send to Fund shareholders that are not exempt recipients, or their authorized representatives, an annual statement reporting the amount, if any, of dividends and distributions made during each year and their federal tax treatment.

Brokers and the Transfer Agent are generally required by law to report to each shareholder and to the IRS cost basis information for shares acquired on or after January 1, 2012, and sold or redeemed after that date. However, cost basis reporting is not required with respect to a disposition of shares in a money market fund, such as the Fund. As a result, shareholders should not expect to receive such information from the Fund or any intermediary. Instead, shareholders will be responsible for maintaining their own cost basis records and for properly reporting on their tax returns any gain or loss from the sale or other disposition of OnChain Shares. Shareholders should consult their tax advisors regarding the determination of cost basis and the proper reporting of gains and losses.

The foregoing is only a summary of certain tax considerations under current law, which may be subject to change in the future. You should consult your tax advisor for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation. More information about taxes is included in the SAI.

Management of the Fund

BlackRock

BlackRock, the Fund's investment manager, manages the Fund's investments and its business operations subject to the oversight of the Board. While BlackRock is ultimately responsible for the management of the Fund, it is able to draw upon the trading, research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, majority-owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock and its affiliates had approximately \$15.3 trillion in investment company and other portfolio assets under management as of June 30, 2026.

The Trust has entered into a management agreement (the "Management Agreement") with BlackRock under which BlackRock provides certain investment advisory, administrative and accounting services to the Fund.

The management fee for the Fund is equal to Calculation A plus Calculation B as follows:

Calculation A	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.*	

* Based on the combined average daily net assets of the Fund and three other portfolios of the Trust not offered by this prospectus (FedFund, T-Fund, Treasury Trust Fund).

** Based on the average daily net assets of the Fund whose management fee is being calculated.

Under the Management Agreement, BlackRock is authorized to engage sub-contractors to provide any or all of the services provided for under the Management Agreement. BlackRock has engaged JPM to provide certain administrative services with respect to the Trust. Any fees payable to JPM do not affect the fees payable by the Fund to BlackRock.

BlackRock has agreed to cap the Fund's combined management fees plus miscellaneous/other expenses (excluding: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies; (iii) other expenses attributable to, and incurred as a result of, the Fund's investments; and (iv) extraordinary expenses (including litigation expenses) not incurred in the ordinary course of the Fund's business, if any), of each share class of the Fund at the levels shown below and in the Fund's fees and expenses table in the "Fund Overview" section of this prospectus. Items (i), (ii), (iii) and (iv) in the preceding sentence are referred to in this prospectus as "Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses." To achieve these expense caps, BlackRock has agreed to waive or reimburse fees or expenses for OnChain Shares if these expenses exceed a certain limit as indicated in the table below.

Fund	Contractual Caps ¹ on Combined Management Fees and Miscellaneous/Other Expenses ² (excluding certain Fund expenses)
BlackRock Select Treasury Based Liquidity Fund	0.17%

¹ The contractual caps are in effect through June 30, 2028. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

² As a percentage of average daily net assets.

BlackRock and the Distributor have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income. BlackRock and the Distributor may discontinue this waiver and/or reimbursement at any time without notice.

For the fiscal year ended October 31, 2025, the management fee received by BlackRock, net of management fee waivers, as a percentage of the Fund's average daily net assets, was as follows:

Fund	Management Fee Rates (Net of Applicable Waivers)
BlackRock Select Treasury Based Liquidity Fund	0.20%

The services provided by BlackRock are described further in the SAI under "Management of the Fund."

A discussion of the basis for the Board's approval of the Management Agreement with BlackRock is available in the Trust's reports filed on Form N-CSR for the fiscal year ended October 31, 2025.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Fund. BlackRock or its affiliates will use at least 5% of BlackRock's net revenue from its management fee from BlackRock Select Treasury Based Liquidity Fund to further educational initiatives. BlackRock will make a contribution to an educational initiative at least annually, with BlackRock maintaining the option to increase, decrease or terminate this contribution in its sole discretion at any time.

Additionally, BlackRock may at its discretion enter into a license or other agreement (an "Agreement") with one or more educational organizations from time to time. Pursuant to the relevant Agreement, the organization would grant BlackRock a license permitting BlackRock to use the organization's name and logo. No organization will provide any investment advisory services to BlackRock or BlackRock Select Treasury Based Liquidity Fund or participate in, or have any influence on, the day-to-day operations of, BlackRock Select Treasury Based Liquidity Fund.

Conflicts of Interest

The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and its subsidiaries (collectively, the "Affiliates")), and their respective directors, officers or employees, in managing their own accounts and other accounts, may present conflicts of interest that could disadvantage the Fund and their shareholders.

BlackRock and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and in the ordinary course of business may engage in activities in which their interests or the interests of other clients may conflict with those of the Fund. BlackRock and its Affiliates act, or may act, as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, index provider, agent and/or principal. BlackRock and its Affiliates may have other direct and indirect interests in securities, currencies, commodities, derivatives and other assets in which the Fund may directly or indirectly invest.

BlackRock and its Affiliates may engage in proprietary trading and advise accounts and other funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same or similar types of securities, currencies and other assets as are held by the Fund. This may include transactions in securities issued by other open-end and closed-end investment companies, including investment companies that are affiliated with the Fund and BlackRock, to the extent permitted under the Investment Company Act. The trading activities of BlackRock and its Affiliates are carried out without reference to positions held directly or indirectly by the Fund. These activities may result in BlackRock or an Affiliate having positions in assets that are senior or junior to, or that have interests different from or adverse to, the assets held by the Fund.

The Fund may invest in securities issued by, or engage in other transactions with, entities with which an Affiliate has significant debt or equity investments or other interests. The Fund may also invest in issuances (such as debt offerings or structured notes) for which an Affiliate is compensated for providing advisory, cash management or other services. The Fund also may invest in securities of, or engage in other transactions with, entities for which an Affiliate provides or may provide research coverage or other analysis.

An Affiliate may have business relationships with, and receive compensation from, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund.

Neither BlackRock nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. The results of the Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate. It is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Fund may enter into transactions in which BlackRock or an Affiliate or their directors, officers, employees or clients have an adverse interest. The Fund may be adversely impacted by the effects of transactions undertaken by BlackRock or an Affiliate or their directors, officers, employees or clients.

From time to time, BlackRock or its advisory clients (including other funds and accounts) may, subject to compliance with applicable law, purchase and hold shares of the Fund. The price, availability, liquidity, and (in some cases) expense ratio of the Fund may be impacted by purchases and sales of the Fund by BlackRock or its advisory clients.

The Fund's activities may be limited because of regulatory restrictions applicable to BlackRock or an Affiliate or their policies designed to comply with such restrictions.

Under a securities lending program approved by the Board, the Trust, on behalf of the Fund, has retained BlackRock Investment Management, LLC, an Affiliate of BlackRock, to serve as its securities lending agent to the extent that it participates in the securities lending program. For these services, the securities lending agent will receive a fee from the participating Funds based on the returns earned on the Fund's lending activities, including the investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which the Fund may lend their portfolio securities under the securities lending program.

BlackRock and its Affiliates may benefit from the Fund using a BlackRock index by creating increasing acceptance in the marketplace for such indexes. BlackRock and its Affiliates are not obligated to license an index to the Fund, and no fund is under an obligation to use a BlackRock index. The terms of the Fund's index licensing agreement with BlackRock or its Affiliates may not be as favorable as the terms offered to other licensees.

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

Master/Feeder Structure

The Fund is not currently organized in a master feeder structure but may in the future determine to convert to or reorganize as a feeder fund. The Fund that invests all of its assets in a corresponding "master" fund may be known as a feeder fund. Investors in a feeder fund will acquire an indirect interest in the corresponding master fund. A master fund may accept investments from multiple feeder funds, and all the feeder funds of a given master fund bear the master fund's expenses in proportion to their assets. This structure may enable the feeder funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from a master fund from different feeders may offset each other and produce a lower net cash flow. However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder fund could offer access to the same master fund on more attractive terms, or could experience better performance, than another feeder fund. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same master fund.

Whenever a master fund holds a vote of its feeder funds, the Fund that is a feeder fund investing in that master fund will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a smaller feeder fund over the operations of its master fund.

Financial Highlights

Financial Performance of the Fund

The financial highlights tables are intended to help investors understand the financial performance of the Institutional Shares of the Fund for the periods shown. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate of return that an investor would have earned (or lost) on an investment in the indicated Fund, assuming reinvestment of all dividends and/or distributions. The information has been audited (except for the period ended April 30, 2026, which is unaudited) by Deloitte & Touche LLP whose report, along with the Fund's financial statements, is included in the Fund's Annual Financial Statements and Additional Information for the fiscal year ended October 31, 2025, as filed with the SEC on Form N-CSR, which are available upon request and at www.blackrock.com. The Fund's unaudited financial statements for the semi-annual period ended April 30, 2026 are included in the Fund's Semi-Annual Financial Statements and Additional Information for the semi-annual period ended April 30, 2026, as filed with the SEC on Form N-CSR, which are available upon request and at www.blackrock.com.

BlackRock Select Treasury Based Liquidity Fund						
Institutional						
	Six Months Ended 04/30/26 (unaudited)	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net Asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0178	0.0420	0.0516	0.0456	0.0077	0.0000 ^(a)
Net realized and unrealized gain (loss)	0.0000 ^(a)	0.0000 ^(a)	(0.0001) ^(b)	0.0000 ^(a)	0.0007 ^(b)	0.0001
Net increase from investment operations	0.0178	0.0420	0.0515	0.0456	0.0084	0.0001
Distributions^(c)						
From net investment income	(0.0178)	(0.0418)	(0.0515)	(0.0456)	(0.0084)	(0.0000) ^(d)
From net realized gain	—	(0.0002)	(0.0000) ^(d)	—	(0.0000) ^(d)	(0.0001)
Total distributions	(0.0178)	(0.0420)	(0.0515)	(0.0456)	(0.0084)	(0.0001)
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	1.79% ^(f)	4.28%	5.28%	4.66%	0.85%	0.02%
Ratios to Average Net Assets						
Total expenses	0.21% ^(g)	0.21%	0.22%	0.23%	0.22%	0.23%
Total expenses after fees waived and/or reimbursed	0.17% ^(g)	0.17%	0.17%	0.17%	0.13%	0.09%
Net investment income	3.59% ^(g)	4.20%	5.16%	4.56%	0.77%	0.00% ^(f)
Supplemental Data						
Net assets, end of period (000)	\$5,413,961	\$5,904,810	\$5,358,073	\$5,944,451	\$5,117,999	\$4,912,973

^(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%.

General Information

Certain Fund Policies

Anti-Money Laundering Requirements

The Fund is subject to the USA PATRIOT Act (the “Patriot Act”). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, the Fund is required to obtain sufficient information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of Financial Intermediaries. Such information may be verified using third-party sources. This information will be used only for compliance with the requirements of the Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions.

The Fund reserves the right to (i) reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity and (ii) redeem any amounts in the Fund from persons whose identity it is unable to verify on a timely basis. The Fund also reserves the right to freeze shareholder wallets or otherwise restrict their ability to send or receive OnChain Shares from other wallets in order to comply with applicable money laundering, sanctions or other laws. It is the Fund’s policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary

Glossary of Investment Terms

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

Acquired Fund Fees and Expenses — the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies.

Annual Fund Operating Expenses — expenses that cover the costs of operating the Fund.

Daily Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within one Business Day; and (iv) amounts receivable and due unconditionally within one Business Day on pending sales of portfolio securities.

Distribution Fees — fees used to support the Fund's marketing and distribution efforts, such as compensating financial professionals and other Financial Intermediaries, advertising and promotion.

Dollar-Weighted Average Life — the dollar-weighted average maturity of the Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Fund, the more weight it gets in calculating this average.

Dollar-Weighted Average Maturity — the average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date or the period remaining until the principal amount can be recovered through demand rather than the security's actual maturity.

Eligible Securities — Applicable Eligible Securities include:

- securities with a remaining maturity of 397 calendar days or less (with certain exceptions) that BlackRock determines present minimal credit risks to the Fund after considering certain factors;
- securities issued by other registered investment companies that are money market funds; or
- securities issued or guaranteed as to principal or interest by the U.S. Government or any of its agencies or instrumentalities.

Management Fee — a fee paid to BlackRock for managing the Fund.

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

Shareholder Servicing Fees — fees used to compensate securities dealers and other Financial Intermediaries for certain shareholder servicing activities.

Weekly Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) U.S. Government securities issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress, that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

For More Information

Funds and Service Providers

FUNDS

BlackRock Liquidity Funds
BlackRock Select Treasury Based
Liquidity Fund

100 Bellevue Parkway
Wilmington, Delaware 19809
(800) 441-7450

MANAGER AND ADMINISTRATOR

BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

TRANSFER AGENT

BNY Mellon Investment Servicing (US) Inc.
118 Flanders Road
Westborough, Massachusetts 01581

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
115 Federal Street
Boston, Massachusetts 02110

ACCOUNTING SERVICES PROVIDER

JPMorgan Chase Bank, N.A.
70 Fargo Street
Boston, Massachusetts 02210

DISTRIBUTOR

BlackRock Investments, LLC
50 Hudson Yards
New York, New York 10001

CUSTODIANS

JPMorgan Chase Bank, N.A.
270 Park Avenue
New York, New York 10017

The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286

COUNSEL

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

How to Contact BlackRock Liquidity Funds

By phone at (800) 441-7450 or visit our website at www.blackrock.com/cash.

OnChain Shares	Fund Code
BlackRock Select Treasury Based Liquidity Fund	PIF 0600

Written correspondence may be sent to:

BlackRock Liquidity Funds

100 Bellevue Parkway

Wilmington, Delaware 19809

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

Additional Information

The Statement of Additional Information ("SAI") includes additional information about the Fund's investment policies, organization and management. The SAI, as amended and/or supplemented from time to time, is incorporated by reference into this prospectus. The Annual and Semi-Annual Reports and Form N-CSR provide additional information about the Fund's investments, performance and portfolio holdings. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

Investors can get free copies of the above named documents, and make shareholder inquiries, by calling their Financial Intermediary. The above named documents and other information are available on the Fund's website at www.blackrock.com/prospectus/cash.

Information about the Fund (including the SAI) is available on the EDGAR Database on the SEC's website at <http://www.sec.gov>; copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

BlackRock Liquidity Funds 1940 Act File No. is 811-2354.