

# Schedule of Investments (unaudited)

December 31, 2020

**BlackRock Advantage U.S. Total Market Fund, Inc.**

(Percentages shown are based on Net Assets)

Security	Investment Value	Value
<b>Investment Companies</b>		
<b>Equity Funds — 100.0%</b>		
Master Advantage U.S. Total Market LLC <sup>(a)</sup> . . . . .	\$ 364,881,611	\$ 364,881,611
<b>Total Investments — 100.0%</b>		<u>364,881,611</u>
(Cost: \$277,827,155) . . . . .		(174,172)
<b>Liabilities in Excess of Other Assets — (0.0)%</b> . . . . .		<u>\$ 364,707,439</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 364,707,439</u>

<sup>(a)</sup> Affiliate of the Fund.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Investment Value Held at 12/31/20	Income (Expense)	Capital Gain Distributions from Underlying Funds
Master Advantage U.S. Total Market LLC . . . . .	\$ 291,646,339	\$ —	\$ (58,263,477) <sup>(a)(b)</sup>	\$ 23,391,127	\$ 108,107,622	\$ 364,881,611	\$364,881,611	\$ 3,038,772	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> Inclusive of income and expense allocated from the Master Portfolio.

BlackRock Advantage U.S. Total Market Fund, Inc. (the “Fund”) seeks to achieve its investment objective by investing all of its assets in Master Advantage U.S. Total Market LLC (the “Master LLC”), which has the same investment objective and strategies as the Fund. As of period end, the value of the investment and the percentage owned by the Fund of the Master LLC was \$364,881,611 and 100.0%, respectively.

The Fund records its investment in the Master LLC at fair value. The Fund’s investment in the Master LLC is valued pursuant to the pricing policies approved by the Board of Directors of the Master LLC.

## Fair Value Hierarchy as of Period End

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee’s (the “Global Valuation Committee’s”) assumptions used in determining the fair value of financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Financial instruments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to the Fund’s most recent financial statements.

Certain investments of the Fund were fair valued using net asset value (“NAV”) per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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December 31, 2020

# Master Advantage U.S. Total Market LLC

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
Boeing Co. ....	2,630	\$ 562,978
Curtiss-Wright Corp. ....	1,214	141,249
HEICO Corp. ....	5,562	736,409
Hexcel Corp. ....	779	37,774
L3Harris Technologies, Inc. ....	1,923	363,485
Lockheed Martin Corp. ....	6,632	2,354,227
Mercury Systems, Inc. <sup>(a)</sup> ....	917	80,751
Northrop Grumman Corp. ....	2,886	879,422
Teledyne Technologies, Inc. <sup>(a)</sup> ....	2,736	1,072,457
		<u>6,228,752</u>
<b>Air Freight &amp; Logistics — 0.6%</b>		
CH Robinson Worldwide, Inc. ....	7,851	736,973
Expeditors International of Washington, Inc. ....	10,007	951,766
Hub Group, Inc., Class A <sup>(a)</sup> ....	10,936	623,352
		<u>2,312,091</u>
<b>Airlines — 0.5%</b>		
Alaska Air Group, Inc. ....	16,206	842,712
American Airlines Group, Inc. ....	6,115	96,433
Delta Air Lines, Inc. ....	2,585	103,943
Spirit Airlines, Inc. <sup>(a)</sup> ....	24,405	596,702
United Airlines Holdings, Inc. <sup>(a)</sup> ....	1,387	59,988
		<u>1,699,778</u>
<b>Auto Components — 0.4%</b>		
Aptiv PLC ....	6,849	892,356
BorgWarner, Inc. ....	10,281	397,258
		<u>1,289,614</u>
<b>Automobiles — 1.5%</b>		
Tesla, Inc. <sup>(a)</sup> ....	7,887	5,565,619
<b>Banks — 4.2%</b>		
Bank of America Corp. ....	88,166	2,672,311
Bank of Hawaii Corp. ....	7,374	564,996
Bank OZK ....	11,689	365,515
BOK Financial Corp. ....	3,031	207,563
CIT Group, Inc. ....	911	32,705
Citigroup, Inc. ....	8,778	541,251
Comerica, Inc. ....	6,333	353,761
Commerce Bancshares, Inc. ....	2,396	157,417
Credicorp Ltd. ....	727	119,243
Cullen/Frost Bankers, Inc. ....	6,647	579,818
First Horizon Corp. ....	36,772	469,211
JPMorgan Chase & Co. ....	26,695	3,392,134
Live Oak Bancshares, Inc. ....	4,172	198,003
Pinnacle Financial Partners, Inc. ....	13,115	844,606
PNC Financial Services Group, Inc. ....	2,371	353,279
Republic First Bancorp, Inc. <sup>(a)</sup> ....	63,588	181,226
SVB Financial Group <sup>(a)</sup> ....	3,259	1,263,938
Truist Financial Corp. ....	4,760	228,147
U.S. Bancorp. ....	21,708	1,011,376
Wells Fargo & Co. ....	28,189	850,744
Western Alliance Bancorp. ....	3,912	234,524
Wintrust Financial Corp. ....	881	53,820
Zions Bancorp NA ....	14,375	624,450
		<u>15,300,038</u>
<b>Beverages — 1.0%</b>		
Brown-Forman Corp., Class B. ....	10,266	815,428
Celsius Holdings, Inc. <sup>(a)</sup> ....	2,520	126,781

Security	Shares	Value
<b>Beverages (continued)</b>		
Coca-Cola Co. ....	5,534	\$ 303,485
PepsiCo, Inc. ....	15,052	2,232,212
		<u>3,477,906</u>
<b>Biotechnology — 2.6%</b>		
AbbVie, Inc. ....	20,980	2,248,007
Alexion Pharmaceuticals, Inc. <sup>(a)</sup> ....	1,972	308,105
Amgen, Inc. ....	10,479	2,409,332
Biogen, Inc. <sup>(a)</sup> ....	1,478	361,903
Forte Biosciences, Inc. <sup>(a)</sup> ....	1,259	45,840
Gilead Sciences, Inc. ....	24,404	1,421,777
Humanigen, Inc. <sup>(a)</sup> ....	14,245	249,288
Inovio Pharmaceuticals, Inc. <sup>(a)(b)</sup> ....	1,501	13,284
Moderna, Inc. <sup>(a)</sup> ....	2,771	289,486
Novavax, Inc. <sup>(a)</sup> ....	608	67,798
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> ....	914	441,563
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> ....	6,262	1,479,961
Vir Biotechnology, Inc. <sup>(a)</sup> ....	464	12,426
		<u>9,348,770</u>
<b>Building Products — 0.6%</b>		
Allegion PLC ....	9,053	1,053,588
Carrier Global Corp. ....	7,046	265,775
Lennox International, Inc. ....	1,914	524,379
Masco Corp. ....	607	33,343
Trane Technologies PLC ....	1,552	225,288
		<u>2,102,373</u>
<b>Capital Markets — 3.0%</b>		
Ameriprise Financial, Inc. ....	3,744	727,572
Bank of New York Mellon Corp. ....	2,595	110,132
Choe Global Markets, Inc. ....	4,988	464,483
Charles Schwab Corp. ....	20,578	1,091,457
CME Group, Inc. ....	7,174	1,306,027
FactSet Research Systems, Inc. ....	2,525	839,562
Moody's Corp. ....	7,629	2,214,241
Morgan Stanley ....	19,544	1,339,350
S&P Global, Inc. ....	5,543	1,822,150
State Street Corp. ....	3,912	284,715
T Rowe Price Group, Inc. ....	5,830	882,604
		<u>11,082,293</u>
<b>Chemicals — 1.8%</b>		
Ecolab, Inc. ....	10,222	2,211,632
FMC Corp. ....	5,566	639,700
Mosaic Co. ....	30,364	698,676
PPG Industries, Inc. ....	15,381	2,218,248
Sherwin-Williams Co. ....	1,051	772,390
Trinseo SA ....	1,728	88,491
		<u>6,629,137</u>
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Brink's Co. ....	2,840	204,480
Cintas Corp. ....	2,332	824,269
Copart, Inc. <sup>(a)</sup> ....	4,748	604,183
IAA, Inc. <sup>(a)</sup> ....	1,201	78,041
		<u>1,710,973</u>
<b>Communications Equipment — 0.9%</b>		
Cisco Systems, Inc. ....	69,971	3,131,202
Motorola Solutions, Inc. ....	1,685	286,551
Plantronics, Inc. ....	1,897	51,276
		<u>3,469,029</u>

# Schedule of Investments (unaudited) (continued)

December 31, 2020

# Master Advantage U.S. Total Market LLC

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Construction &amp; Engineering — 0.3%</b>		
EMCOR Group, Inc. ....	13,150	\$ 1,202,699
Quanta Services, Inc. ....	434	31,257
		<u>1,233,956</u>
<b>Construction Materials — 0.2%</b>		
Vulcan Materials Co. ....	3,889	576,778
<b>Consumer Finance — 0.9%</b>		
Ally Financial, Inc. ....	28,203	1,005,719
American Express Co. ....	17,318	2,093,919
Encore Capital Group, Inc. <sup>(a)</sup> .....	1,612	62,788
		<u>3,162,426</u>
<b>Distributors — 0.2%</b>		
Genuine Parts Co. ....	1,751	175,853
Pool Corp. ....	1,651	614,997
		<u>790,850</u>
<b>Diversified Consumer Services — 0.2%</b>		
Bright Horizons Family Solutions, Inc. <sup>(a)</sup> .....	4,044	699,572
Strategic Education, Inc. ....	470	44,805
Terminix Global Holdings, Inc. <sup>(a)</sup> .....	1,120	57,131
		<u>801,508</u>
<b>Diversified Financial Services — 0.0%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup> .....	378	87,647
<b>Electric Utilities — 2.0%</b>		
Alliant Energy Corp. ....	22,151	1,141,441
Eversource Energy ....	13,671	1,182,678
IDACORP, Inc. ....	9,631	924,865
NextEra Energy, Inc. ....	40,135	3,096,415
Pinnacle West Capital Corp. ....	7,374	589,551
Xcel Energy, Inc. ....	3,910	260,680
		<u>7,195,630</u>
<b>Electrical Equipment — 0.7%</b>		
AMETEK, Inc. ....	8,116	981,549
Hubbell, Inc. ....	4,443	696,618
Rockwell Automation, Inc. ....	3,367	844,477
		<u>2,522,644</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Cognex Corp. ....	2,984	239,571
Coherent, Inc. <sup>(a)</sup> ....	322	48,306
National Instruments Corp. ....	22,502	988,738
Trimble, Inc. <sup>(a)</sup> ....	8,968	598,793
Vontier Corp. <sup>(a)</sup> ....	1,722	57,515
Zebra Technologies Corp., Class A <sup>(a)</sup> .....	710	272,874
		<u>2,205,797</u>
<b>Energy Equipment &amp; Services — 0.4%</b>		
ChampionX Corp. <sup>(a)</sup> ....	19,225	294,142
Schlumberger NV ....	54,229	1,183,819
Seadrill Ltd. <sup>(a)</sup> ....	74	20
TechnipFMC PLC. ....	4,369	41,069
		<u>1,519,050</u>
<b>Entertainment — 2.8%</b>		
Activision Blizzard, Inc. ....	14,323	1,329,890
Cinemark Holdings, Inc. ....	2,299	40,026
Madison Square Garden Sports Corp. <sup>(a)</sup> .....	1,017	187,230
Marcus Corp. ....	4,032	54,351
Netflix, Inc. <sup>(a)</sup> ....	3,891	2,103,980
Spotify Technology SA <sup>(a)</sup> .....	141	44,367
Take-Two Interactive Software, Inc. <sup>(a)</sup> .....	1,356	281,763
Walt Disney Co. <sup>(a)</sup> ....	28,287	5,125,039
Warner Music Group Corp., Class A .....	15,672	595,379

Security	Shares	Value
<b>Entertainment (continued)</b>		
World Wrestling Entertainment, Inc., Class A .....	4,091	\$ 196,573
Zynga, Inc., Class A <sup>(a)</sup> .....	31,679	312,672
		<u>10,271,270</u>
<b>Equity Real Estate Investment Trusts (REITs) — 3.7%</b>		
Alexandria Real Estate Equities, Inc. ....	5,811	1,035,636
American Tower Corp. ....	4,654	1,044,637
Boston Properties, Inc. ....	12,006	1,134,927
Brixmor Property Group, Inc. ....	58,903	974,845
Camden Property Trust .....	2,035	203,337
CorePoint Lodging, Inc. ....	62,550	430,344
Equinix, Inc. ....	618	441,363
Equity Residential .....	8,768	519,767
Federal Realty Investment Trust .....	2,817	239,783
Kilroy Realty Corp. ....	11,187	642,134
Kimco Realty Corp. ....	53,138	797,601
Macerich Co. <sup>(b)</sup> .....	3,336	35,595
Outfront Media, Inc. ....	7,308	142,945
Prologis, Inc. ....	34,451	3,433,387
Regency Centers Corp. ....	16,738	763,085
Simon Property Group, Inc. ....	16,052	1,368,915
Welltower, Inc. ....	4,330	279,805
		<u>13,488,106</u>
<b>Food &amp; Staples Retailing — 1.0%</b>		
Costco Wholesale Corp. ....	9,030	3,402,323
Sysco Corp. ....	2,246	166,788
United Natural Foods, Inc. <sup>(a)</sup> .....	2,410	38,488
Walmart, Inc. ....	1,444	208,153
		<u>3,815,752</u>
<b>Food Products — 1.4%</b>		
General Mills, Inc. ....	29,669	1,744,537
Hershey Co. ....	13,628	2,075,953
Kellogg Co. ....	6,517	405,553
McCormick & Co., Inc. ....	9,050	865,180
		<u>5,091,223</u>
<b>Gas Utilities — 0.1%</b>		
Southwest Gas Holdings, Inc. ....	5,379	326,774
<b>Health Care Equipment &amp; Supplies — 2.8%</b>		
Abbott Laboratories. ....	689	75,438
Align Technology, Inc. <sup>(a)</sup> .....	802	428,573
Cantel Medical Corp. ....	649	51,180
Danaher Corp. ....	5,692	1,264,421
DENTSPLY SIRONA, Inc. ....	1,457	76,288
DexCom, Inc. <sup>(a)</sup> .....	2,419	894,353
Edwards Lifesciences Corp. <sup>(a)</sup> .....	22,230	2,028,043
Globus Medical, Inc., Class A <sup>(a)</sup> .....	1,025	66,850
Haemonetics Corp. <sup>(a)</sup> .....	713	84,669
Hologic, Inc. <sup>(a)</sup> .....	748	54,477
IDEXX Laboratories, Inc. <sup>(a)</sup> .....	3,402	1,700,558
Insulet Corp. <sup>(a)</sup> .....	794	202,970
Intuitive Surgical, Inc. <sup>(a)</sup> .....	80	65,448
LivaNova PLC <sup>(a)</sup> .....	2,242	148,443
Medtronic PLC .....	9,812	1,149,378
Penumbra, Inc. <sup>(a)</sup> .....	485	84,875
Quidel Corp. <sup>(a)</sup> .....	503	90,364
Shockwave Medical, Inc. <sup>(a)</sup> .....	487	50,512
Stryker Corp. ....	4,781	1,171,536
Tandem Diabetes Care, Inc. <sup>(a)</sup> .....	1,272	121,705
West Pharmaceutical Services, Inc. ....	1,288	364,903
		<u>10,174,984</u>

# Schedule of Investments (unaudited) (continued)

December 31, 2020

## Master Advantage U.S. Total Market LLC

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Health Care Providers &amp; Services — 2.6%</b>			<b>Insurance (continued)</b>		
1Life Healthcare, Inc. <sup>(a)</sup>	4,530	\$ 197,734	Aon PLC, Class A	194	\$ 40,986
Amedisys, Inc. <sup>(a)</sup>	175	51,333	Arthur J. Gallagher & Co.	4,188	518,097
AmerisourceBergen Corp.	3,531	345,190	Athene Holding Ltd., Class A <sup>(a)</sup>	10,292	443,997
Anthem, Inc.	5,293	1,699,529	Brighthouse Financial, Inc. <sup>(a)</sup>	5,126	185,587
Cardinal Health, Inc.	17,798	953,261	First American Financial Corp.	10,699	552,389
Cigna Corp.	2,262	470,903	Hanover Insurance Group, Inc.	424	49,574
Henry Schein, Inc. <sup>(a)</sup>	14,664	980,435	Marsh & McLennan Cos., Inc.	8,292	970,164
McKesson Corp.	7,617	1,324,749	Progressive Corp.	6,370	629,866
Quest Diagnostics, Inc.	3,192	380,391	Reinsurance Group of America, Inc.	365	42,303
UnitedHealth Group, Inc.	8,998	3,155,419	Travelers Cos., Inc.	8,435	1,184,021
		9,558,944	Trupanion, Inc. <sup>(a)</sup>	276	33,040
			Willis Towers Watson PLC	1,195	251,763
<b>Health Care Technology — 0.3%</b>					5,184,857
Cerner Corp.	3,553	278,839	<b>Interactive Media &amp; Services — 4.9%</b>		
Teladoc Health, Inc. <sup>(a)</sup>	4,109	821,636	Alphabet, Inc., Class A <sup>(a)</sup>	3,784	6,631,990
		1,100,475	Alphabet, Inc., Class C <sup>(a)</sup>	2,702	4,733,580
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>			Facebook, Inc., Class A <sup>(a)</sup>	18,367	5,017,129
Cheesecake Factory, Inc.	3,018	111,847	Match Group, Inc. <sup>(a)</sup>	3,468	524,327
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	796	1,103,821	Twitter, Inc. <sup>(a)</sup>	15,672	848,639
Cracker Barrel Old Country Store, Inc.	2,434	321,093			17,755,665
Darden Restaurants, Inc.	3,501	417,039	<b>Internet &amp; Direct Marketing Retail — 3.9%</b>		
Dave & Buster's Entertainment, Inc.	7,253	217,735	Amazon.com, Inc. <sup>(a)</sup>	4,109	13,382,725
Denny's Corp. <sup>(a)</sup>	25,513	374,531	Etsy, Inc. <sup>(a)</sup>	1,683	299,423
Dine Brands Global, Inc.	8,196	475,368	Grubhub, Inc. <sup>(a)</sup>	860	63,872
Domino's Pizza, Inc.	915	350,866	Overstock.com, Inc. <sup>(a)</sup>	3,407	163,434
DraftKings, Inc., Class A <sup>(a)</sup>	4,261	198,392	RealReal, Inc. <sup>(a)</sup>	4,765	93,108
Extended Stay America, Inc.	5,907	87,483	Wayfair, Inc., Class A <sup>(a)</sup>	1,153	260,359
International Game Technology PLC	8,793	148,953			14,262,921
Jack in the Box, Inc.	5,071	470,589	<b>IT Services — 5.7%</b>		
McDonald's Corp.	1,031	221,232	Accenture PLC, Class A	16,237	4,241,267
Planet Fitness, Inc., Class A <sup>(a)</sup>	7,750	601,632	Automatic Data Processing, Inc.	9,078	1,599,543
Scientific Games Corp. <sup>(a)</sup>	1,135	47,091	Fiserv, Inc. <sup>(a)</sup>	13,456	1,532,100
SeaWorld Entertainment, Inc. <sup>(a)</sup>	14,289	451,390	Jack Henry & Associates, Inc.	194	31,426
Shake Shack, Inc., Class A <sup>(a)</sup>	2,474	209,746	Mastercard, Inc., Class A	9,129	3,258,505
Six Flags Entertainment Corp.	5,933	202,315	Okta, Inc. <sup>(a)</sup>	1,660	422,072
Starbucks Corp.	3,649	390,370	Paychex, Inc.	5,388	502,054
Texas Roadhouse, Inc.	4,568	357,035	PayPal Holdings, Inc. <sup>(a)</sup>	17,027	3,987,723
Vail Resorts, Inc.	610	170,166	Visa, Inc., Class A	22,930	5,015,479
Wendy's Co.	12,438	272,641	Wix.com Ltd. <sup>(a)</sup>	607	151,726
Wyndham Destinations, Inc.	7,865	352,824			20,741,895
Wynn Resorts Ltd.	2,884	325,402	<b>Life Sciences Tools &amp; Services — 1.5%</b>		
		7,879,561	Adaptive Biotechnologies Corp. <sup>(a)</sup>	308	18,212
<b>Household Durables — 0.1%</b>			Agilent Technologies, Inc.	18,632	2,207,706
iRobot Corp. <sup>(a)</sup>	1,151	92,414	Avantor, Inc. <sup>(a)</sup>	2,164	60,917
KB Home	1,683	56,414	Illumina, Inc. <sup>(a)</sup>	788	291,560
Sonos, Inc. <sup>(a)</sup>	4,194	98,098	Mettler-Toledo International, Inc. <sup>(a)</sup>	257	292,898
		246,926	QIAGEN NV <sup>(a)</sup>	5,596	295,748
<b>Household Products — 1.5%</b>			Thermo Fisher Scientific, Inc.	4,415	2,056,419
Church & Dwight Co., Inc.	4,926	429,695	Waters Corp. <sup>(a)</sup>	751	185,812
Clorox Co.	10,824	2,185,582			5,409,272
Colgate-Palmolive Co.	13,345	1,141,131	<b>Machinery — 1.9%</b>		
Procter & Gamble Co.	11,643	1,620,007	Cummins, Inc.	1,490	338,379
		5,376,415	Deere & Co.	8,579	2,308,180
<b>Industrial Conglomerates — 1.2%</b>			Fortive Corp.	1,249	88,454
3M Co.	5,624	983,019	Illinois Tool Works, Inc.	3,365	686,056
Honeywell International, Inc.	10,879	2,313,963	Oshkosh Corp.	12,860	1,106,860
Roper Technologies, Inc.	2,335	1,006,595	PACCAR, Inc.	5,069	437,353
		4,303,577	Snap-on, Inc.	5,838	999,116
<b>Insurance — 1.4%</b>			Xylem, Inc.	9,380	954,790
Aflac, Inc.	5,033	223,818			6,919,188
Allstate Corp.	539	59,252			

# Schedule of Investments (unaudited) (continued)

December 31, 2020

# Master Advantage U.S. Total Market LLC

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media — 1.5%</b>		
Comcast Corp., Class A	22,010	\$ 1,153,324
Discovery, Inc., Class A <sup>(a)</sup>	42,047	1,265,194
Discovery, Inc., Class C <sup>(a)</sup>	3,172	83,075
Gray Television, Inc. <sup>(a)</sup>	5,315	95,085
iHeartMedia, Inc., Class A <sup>(a)</sup>	11,220	145,636
Liberty Media Corp. - Liberty SiriusXM, Class A <sup>(a)</sup>	769	33,213
Meredith Corp.	12,834	246,413
New York Times Co., Class A	7,239	374,763
Sirius XM Holdings, Inc.	330,513	2,105,368
ViacomCBS, Inc., Class B	3,907	145,575
		5,647,646
<b>Metals &amp; Mining — 0.1%</b>		
Reliance Steel & Aluminum Co.	599	71,730
Royal Gold, Inc.	3,475	369,601
		441,331
<b>Multiline Retail — 0.2%</b>		
Nordstrom, Inc.	21,645	675,541
<b>Multi-Utilities — 0.6%</b>		
CMS Energy Corp.	26,701	1,629,028
Consolidated Edison, Inc.	7,401	534,870
		2,163,898
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
Antero Resources Corp. <sup>(a)</sup>	68,030	370,763
Callon Petroleum Co. <sup>(a)(b)</sup>	7,628	100,384
Cheniere Energy, Inc. <sup>(a)</sup>	11,838	710,635
Chevron Corp.	1,290	108,940
Concho Resources, Inc.	1,808	105,497
Delek U.S. Holdings, Inc.	5,723	91,969
EOG Resources, Inc.	19,263	960,646
Laredo Petroleum, Inc. <sup>(a)</sup>	13,468	265,320
ONEOK, Inc.	3,343	128,304
Phillips 66	33,415	2,337,045
Scorpio Tankers, Inc.	12,582	140,793
Valero Energy Corp.	11,042	624,646
		5,944,942
<b>Paper &amp; Forest Products — 0.2%</b>		
Boise Cascade Co.	11,935	570,493
<b>Personal Products — 0.5%</b>		
Estee Lauder Cos., Inc., Class A	6,494	1,728,638
<b>Pharmaceuticals — 3.9%</b>		
Bristol-Myers Squibb Co.	40,440	2,508,493
Catalent, Inc. <sup>(a)</sup>	1,598	166,304
Eli Lilly & Co.	7,681	1,296,860
Johnson & Johnson	24,976	3,930,723
Merck & Co., Inc.	28,523	2,333,181
Pfizer, Inc.	51,607	1,899,654
Zoetis, Inc.	13,524	2,238,222
		14,373,437
<b>Professional Services — 0.5%</b>		
Equifax, Inc.	473	91,213
IHS Markit Ltd.	4,134	371,357
Robert Half International, Inc.	8,228	514,086
Verisk Analytics, Inc.	4,010	832,436
		1,809,092
<b>Real Estate Management &amp; Development — 0.0%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	2,901	181,951
<b>Road &amp; Rail — 0.5%</b>		
Landstar System, Inc.	3,153	424,583

Security	Shares	Value
<b>Road &amp; Rail (continued)</b>		
Lyft, Inc., Class A <sup>(a)</sup>	7,075	\$ 347,595
Old Dominion Freight Line, Inc.	3,067	598,617
Uber Technologies, Inc. <sup>(a)</sup>	1,903	97,053
Universal Logistics Holdings, Inc.	8,923	183,724
Werner Enterprises, Inc.	3,899	152,919
		1,804,491
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	15,625	1,432,969
Allegro MicroSystems, Inc. <sup>(a)</sup>	1,542	41,110
Analog Devices, Inc.	13,686	2,021,833
Applied Materials, Inc.	21,682	1,871,157
Cirrus Logic, Inc. <sup>(a)</sup>	9,949	817,808
Intel Corp.	43,770	2,180,621
Lam Research Corp.	703	332,006
NVIDIA Corp.	12,471	6,512,356
QUALCOMM, Inc.	8,325	1,268,230
Texas Instruments, Inc.	10,502	1,723,693
Xilinx, Inc.	2,160	306,223
		18,508,006
<b>Software — 9.5%</b>		
Adobe, Inc. <sup>(a)</sup>	11,625	5,813,895
Asana, Inc., Class A <sup>(a)</sup>	2,841	83,951
Autodesk, Inc. <sup>(a)</sup>	1,040	317,554
Cadence Design Systems, Inc. <sup>(a)</sup>	7,643	1,042,734
HubSpot, Inc. <sup>(a)</sup>	1,498	593,867
Intuit, Inc.	3,999	1,519,020
Microsoft Corp.	70,562	15,694,400
RingCentral, Inc., Class A <sup>(a)</sup>	1,381	523,358
salesforce.com, Inc. <sup>(a)</sup>	12,790	2,846,159
ServiceNow, Inc. <sup>(a)</sup>	6,626	3,647,149
Slack Technologies, Inc., Class A <sup>(a)</sup>	1,676	70,794
Teradata Corp. <sup>(a)</sup>	4,810	108,081
VMware, Inc., Class A <sup>(a)</sup>	4,968	696,812
Workday, Inc., Class A <sup>(a)</sup>	989	236,974
Zendesk, Inc. <sup>(a)</sup>	4,650	665,508
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	2,696	909,415
		34,769,671
<b>Specialty Retail — 1.4%</b>		
Home Depot, Inc.	15,593	4,141,813
Lowe's Cos., Inc.	4,601	738,506
MarineMax, Inc. <sup>(a)</sup>	2,873	100,641
Sally Beauty Holdings, Inc. <sup>(a)</sup>	4,777	62,292
Williams-Sonoma, Inc.	377	38,394
		5,081,646
<b>Technology Hardware, Storage &amp; Peripherals — 5.4%</b>		
Apple Inc.	138,674	18,400,653
Hewlett Packard Enterprise Co.	38,688	458,453
HP, Inc.	13,570	333,686
NetApp, Inc.	5,869	388,763
		19,581,555
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Crocs, Inc. <sup>(a)</sup>	3,004	188,231
Lululemon Athletica, Inc. <sup>(a)</sup>	1,888	657,081
NIKE, Inc., Class B	15,936	2,254,466
Ralph Lauren Corp.	6,541	678,563
		3,778,341
<b>Thriffs &amp; Mortgage Finance — 0.2%</b>		
MGIC Investment Corp.	9,201	115,473
New York Community Bancorp, Inc.	38,373	404,835



# Schedule of Investments (unaudited) (continued)

December 31, 2020

# Master Advantage U.S. Total Market LLC

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance (continued)</b>		
Radian Group, Inc. ....	3,612	\$ 73,143
Rocket Cos., Inc., Class A <sup>(a)(b)</sup> .....	15,125	305,827
		<u>899,278</u>
<b>Trading Companies &amp; Distributors — 0.8%</b>		
Fastenal Co. ....	10,096	492,988
GATX Corp. ....	10,103	840,367
SiteOne Landscape Supply, Inc. <sup>(a)</sup> .....	1,095	173,700
WESCO International, Inc. <sup>(a)</sup> .....	1,432	112,412
WW Grainger, Inc. ....	3,077	1,256,462
		<u>2,875,929</u>
<b>Wireless Telecommunication Services — 0.1%</b>		
United States Cellular Corp. <sup>(a)</sup> .....	16,432	504,298
<b>Total Common Stocks — 96.9%</b>		
(Cost: \$266,782,521) .....		<u>353,560,648</u>
<b>Rights</b>		
<b>Pharmaceuticals — 0.0%</b>		
Bristol-Myers Squibb Co., CVR <sup>(a)(b)</sup> .....	8,974	6,193
<b>Total Rights — 0.0%</b>		
(Cost: \$20,640) .....		<u>6,193</u>
<b>Total Long-Term Investments — 96.9%</b>		
(Cost: \$266,803,161) .....		<u>353,566,841</u>

Security	Shares	Value
<b>Short-Term Securities<sup>(c)(d)</sup></b>		
<b>Money Market Funds — 2.9%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00% .....	10,207,831	\$ 10,207,831
SL Liquidity Series, LLC, Money Market Series, 0.17% <sup>(e)</sup> .....	418,296	418,421
<b>Total Short-Term Securities — 2.9%</b>		
(Cost: \$10,626,252) .....		<u>10,626,252</u>
<b>Total Investments — 99.8%</b>		
(Cost: \$277,429,413) .....		364,193,093
<b>Other Assets Less Liabilities — 0.2%</b>		
		<u>688,518</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 364,881,611</u>

- (a) Non-income producing security.  
(b) All or a portion of this security is on loan.  
(c) Affiliate of the Master LLC.  
(d) Annualized 7-day yield as of period end.  
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Master LLC during the period ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Shares Held at 12/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 8,072,097	\$ 2,135,734 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 10,207,831	10,207,831	\$ 5,174	\$ —
SL Liquidity Series, LLC, Money Market Series .....	16,026,420	—	(15,608,682) <sup>(a)</sup>	2,251	(1,568)	418,421	418,296	53,325 <sup>(b)</sup>	—
				<u>\$ 2,251</u>	<u>\$ (1,568)</u>	<u>\$ 10,626,252</u>		<u>\$ 58,499</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).  
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Master LLC compliance purposes, the Master LLC's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index .....	61	03/19/21	\$ 11,434	<u>\$ 290,788</u>

December 31, 2020

**Fair Value Hierarchy as of Period End**

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master LLC has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Master LLC's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Certain investments of the Master LLC were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

The following tables summarize the Master LLC's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Master LLC's investments into major categories is disclosed in the Schedule of Investments above:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 353,560,648	\$ —	\$ —	\$ 353,560,648
Rights .....	6,193	—	—	6,193
Short-Term Securities				
Money Market Funds .....	10,207,831	—	—	10,207,831
	<u>\$ 363,774,672</u>	<u>\$ —</u>	<u>\$ —</u>	<u>363,774,672</u>
Investments Valued at NAV <sup>(a)</sup> .....				418,421
				<u>\$ 364,193,093</u>
<b>Derivative Financial Instruments<sup>(b)</sup></b>				
Assets				
Equity Contracts .....	<u>\$ 290,788</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 290,788</u>

<sup>(a)</sup> Certain investments of the Master LLC were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

**Portfolio Abbreviation**

CVR	Contingent Value Rights
S&P	Standard & Poor's