

# 2024 Annual Financial Statements and Additional Information

## **BlackRock Liquidity Funds**

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

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# Schedule of Investments

October 31, 2024

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

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations</b>		
Federal Farm Credit Bank Bonds, 5.13%, 12/04/24 . . . . . USD	9,032	\$ 9,031,671
Federal Farm Credit Bank Discount Notes, 4.54%, 12/02/24 <sup>(a)</sup> . . . . .	28,615	28,497,464
Federal Farm Credit Bank Variable Rate Notes <sup>(b)</sup> (1-day SOFR at 0.00% Floor + 0.17%), 4.98%, 01/23/25 . . . . .	28,245	28,245,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.95%, 05/27/25 . . . . .	30,510	30,510,000
(1-day SOFR at 0.00% Floor + 0.05%), 4.86%, 06/20/25 . . . . .	2,217	2,217,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.88%, 11/17/25 . . . . .	8,400	8,400,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.91%, 06/24/26 . . . . .	3,300	3,300,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.91%, 06/26/26 . . . . .	8,420	8,420,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.94%, 10/15/26 . . . . .	42,400	42,395,430
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.27%), 4.81%, 10/16/26 . . . . .	25,900	25,900,000
Federal Home Loan Bank Discount Notes <sup>(a)</sup> 4.56%, 11/01/24 . . . . .	13,539	13,539,000
4.56%, 11/04/24 . . . . .	145,875	145,818,323
4.56%, 11/12/24 . . . . .	5,937	5,928,438
4.57%, 11/20/24 . . . . .	104,075	103,821,505
4.57%, 11/26/24 . . . . .	134,940	134,500,353
4.55%, 12/20/24 . . . . .	580	576,345
4.55%, 12/27/24 . . . . .	47,265	46,927,307
4.51%, 01/24/25 . . . . .	34,830	34,441,123
4.48%, 02/10/25 . . . . .	16,169	15,953,072
4.48%, 02/11/25 . . . . .	25,560	25,215,281
4.44%, 03/20/25 . . . . .	2,004	1,966,704
4.43%, 04/04/25 . . . . .	61,850	60,701,720
Federal Home Loan Bank Variable Rate Notes <sup>(b)</sup> (1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/06/24 . . . . .	8,190	8,190,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/12/24 . . . . .	8,190	8,190,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/18/24 . . . . .	9,600	9,600,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 11/19/24 . . . . .	44,700	44,700,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 11/22/24 . . . . .	13,100	13,100,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/29/24 . . . . .	70,000	70,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 12/02/24 . . . . .	44,800	44,800,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 12/16/24 . . . . .	35,300	35,300,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 01/13/25 . . . . .	45,600	45,600,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.84%, 02/03/25 . . . . .	24,400	24,400,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 02/25/25 . . . . .	50,000	50,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 02/27/25 . . . . .	12,600	12,600,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.85%, 03/05/25 . . . . .	13,400	13,400,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.84%, 03/25/25 . . . . .	56,795	56,795,000

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations (continued)</b>		
(1-day SOFR at 0.00% Floor + 0.16%), 4.97%, 07/21/25 . . . . . USD	50,000	\$ 50,000,000
(1-day SOFR at 0.00% Floor + 0.20%), 5.01%, 11/13/25 . . . . .	50,000	50,000,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.91%, 06/26/26 . . . . .	24,195	24,195,000
<b>Total U.S. Government Sponsored Agency Obligations — 24.4%</b> <b>(Cost: \$1,337,175,736)</b> . . . . .		<b>1,337,175,736</b>
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills <sup>(a)</sup>		
3.80%, 11/05/24 . . . . .	365,570	365,368,545
4.34%, 11/12/24 . . . . .	22,400	22,366,641
4.40%, 11/14/24 . . . . .	312,515	311,973,501
4.46%, 11/19/24 . . . . .	675	673,170
4.47%, 11/21/24 . . . . .	305,235	304,409,396
4.51%, 11/26/24 . . . . .	35,160	35,046,392
4.53%, 11/29/24 . . . . .	62,075	61,837,276
4.55%, 12/05/24 . . . . .	166,810	166,053,684
4.55%, 12/10/24 . . . . .	144,695	143,950,719
4.57%, 12/12/24 . . . . .	269,700	268,278,338
4.57%, 12/17/24 . . . . .	296,300	294,502,250
4.59%, 12/24/24 . . . . .	38,081	37,816,153
4.58%, 12/26/24 . . . . .	808	801,901
4.55%, 12/31/24 . . . . .	97,800	97,009,039
4.54%, 01/02/25 . . . . .	30,700	30,429,591
4.50%, 01/07/25 . . . . .	42,400	42,020,438
4.50%, 01/09/25 . . . . .	38,890	38,512,595
4.50%, 01/14/25 . . . . .	73,605	72,887,842
4.52%, 01/16/25 . . . . .	39,200	38,826,358
4.50%, 01/21/25 . . . . .	30,525	30,217,620
4.49%, 01/23/25 . . . . .	171,411	169,626,016
4.52%, 01/28/25 . . . . .	88,375	87,416,286
4.50%, 01/30/25 . . . . .	55,000	54,322,125
4.51%, 02/04/25 . . . . .	82,530	81,569,557
4.51%, 02/11/25 . . . . .	80,095	79,089,506
4.51%, 02/13/25 . . . . .	21,400	21,103,684
4.51%, 02/20/25 . . . . .	13,744	13,541,959
4.51%, 02/25/25 . . . . .	156,200	153,962,283
4.37%, 03/04/25 . . . . .	105,100	103,560,957
4.48%, 04/03/25 . . . . .	85,000	83,477,331
4.45%, 04/10/25 . . . . .	30,000	29,426,000
4.45%, 04/17/25 . . . . .	56,900	55,772,922
4.45%, 04/24/25 . . . . .	88,800	86,950,839
4.44%, 05/01/25 . . . . .	63,100	61,727,882
4.26%, 07/10/25 . . . . .	25,000	24,167,691
4.26%, 10/02/25 . . . . .	16,054	15,448,559
U.S. Treasury Notes		
2.13%, 11/30/24 . . . . .	42,750	42,643,973
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%), 4.76%, 01/31/25 <sup>(b)</sup> . . . . .		
	50,000	50,011,643
1.13%, 02/28/25 . . . . .	2,128	2,101,065
2.75%, 02/28/25 . . . . .	2,949	2,927,171
3.88%, 03/31/25 . . . . .	1,180	1,174,436
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.73%, 04/30/25 <sup>(b)</sup> . . . . .		
	50,000	49,984,117
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 4.69%, 07/31/25 <sup>(b)</sup> . . . . .		
	59,255	59,247,252

# Schedule of Investments (continued)

October 31, 2024

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

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.73%, 10/31/25 <sup>(b)</sup> . . . . . USD	38,111	\$ 38,104,572
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 4.81%, 01/31/26 <sup>(b)</sup> . . . . .	75,000	75,000,000
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%), 4.74%, 07/31/26 <sup>(b)</sup> . . . . .	50,520	50,473,217
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%), 4.77%, 10/31/26 <sup>(b)</sup> . . . . .	85,800	85,800,000
<b>Total U.S. Treasury Obligations — 71.8%</b> <b>(Cost: \$3,941,612,492)</b> . . . . .		<u>3,941,612,492</u>
<b>Total Investments — 96.2%</b> <b>(Cost: \$5,278,788,228)</b> . . . . .		5,278,788,228
<b>Other Assets Less Liabilities — 3.8%</b> . . . . .		206,215,487
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 5,485,003,715</u>

<sup>(a)</sup> Rates are the current rate or a range of current rates as of period end.

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
<b>Short-Term Securities</b>				
U.S. Government Sponsored Agency Obligations . . . . .	\$ —	\$ 1,337,175,736	\$ —	\$ 1,337,175,736
U.S. Treasury Obligations . . . . .	—	3,941,612,492	—	3,941,612,492
	<u>\$ —</u>	<u>\$ 5,278,788,228</u>	<u>\$ —</u>	<u>\$ 5,278,788,228</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2024

FedFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations</b>		
Federal Farm Credit Bank Bonds, 5.13%, 12/04/24 . . . . . USD	213,740	\$ 213,732,209
Federal Farm Credit Bank Variable Rate Notes <sup>(a)</sup> (1-day SOFR at 0.00% Floor + 0.14%), 4.95%, 11/07/24 . . . . .	25,000	25,000,000
(1-day SOFR at 0.00% Floor + 0.05%), 4.86%, 06/20/25 . . . . .	57,547	57,547,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.88%, 11/17/25 . . . . .	219,100	219,100,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.91%, 06/24/26 . . . . .	95,300	95,300,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.91%, 06/26/26 . . . . .	230,525	230,525,000
Federal Home Loan Bank Discount Notes <sup>(b)</sup> 4.56%, 11/04/24 . . . . .	162,689	162,622,433
4.56%, 11/12/24 . . . . .	158,386	158,157,572
4.57%, 11/26/24 . . . . .	300,000	299,015,625
4.55%, 12/26/24 . . . . .	700,000	695,056,111
4.50%, 01/06/25 . . . . .	10,000	9,906,133
4.51%, 01/24/25 . . . . .	174,110	172,166,062
4.51%, 01/27/25 . . . . .	1,058,639	1,046,793,712
4.48%, 02/03/25 . . . . .	50,000	49,398,139
4.48%, 02/10/25 . . . . .	484,554	478,083,051
4.48%, 02/11/25 . . . . .	698,330	688,911,856
4.44%, 03/20/25 . . . . .	147,996	145,241,712
Federal Home Loan Bank Variable Rate Notes <sup>(a)</sup> (1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/06/24 . . . . .	207,410	207,410,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/07/24 . . . . .	214,000	214,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/12/24 . . . . .	207,410	207,410,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82% - 4.82% 11/18/24 . . . . .	587,800	587,800,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 11/19/24 . . . . .	1,469,800	1,469,800,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 11/21/24 . . . . .	85,000	85,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 11/22/24 . . . . .	421,700	421,700,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 12/11/24 . . . . .	173,650	173,650,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81%, 12/16/24 . . . . .	1,041,800	1,041,800,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 12/16/24 . . . . .	1,024,800	1,024,800,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 01/13/25 . . . . .	1,243,500	1,243,500,000
(1-day SOFR at 0.00% Floor + 0.02%), 4.83%, 01/27/25 . . . . .	319,300	319,300,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.81% - 4.84% 02/03/25 . . . . .	1,469,300	1,469,300,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 02/25/25 . . . . .	212,200	212,200,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.82%, 02/27/25 . . . . .	372,300	372,300,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.85%, 03/05/25 . . . . .	447,000	447,000,000
(1-day SOFR at 0.00% Floor + 0.20%), 5.01%, 01/08/26 . . . . .	500,000	500,000,000
(1-day SOFR at 0.00% Floor + 0.20%), 5.01%, 01/15/26 . . . . .	300,000	300,000,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.91%, 06/26/26 . . . . .	631,285	631,285,000

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations (continued)</b>		
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(a)</sup> (1-day SOFR at 0.00% Floor + 0.14%), 4.95%, 09/23/26 . . . . . USD	418,300	\$ 418,300,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.95%, 10/16/26 . . . . .	344,600	344,600,000
Federal National Mortgage Association Variable Rate Notes <sup>(a)</sup> (1-day SOFR at 0.00% Floor + 0.14%), 4.94%, 08/21/26 . . . . .	427,500	427,500,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.95%, 10/23/26 . . . . .	542,260	542,260,000
<b>Total U.S. Government Sponsored Agency Obligations — 9.8%</b> <b>(Cost: \$17,407,471,615)</b> . . . . .		<b>17,407,471,615</b>
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills <sup>(b)</sup> 3.80%, 11/05/24 . . . . .	2,928,505	2,926,858,802
4.05%, 11/07/24 . . . . .	2,926,990	2,924,483,375
4.34%, 11/12/24 . . . . .	202,400	202,091,947
4.40%, 11/14/24 . . . . .	1,881,600	1,878,091,574
4.46%, 11/19/24 . . . . .	593,220	591,696,909
4.47%, 11/21/24 . . . . .	4,579,975	4,566,954,272
4.51%, 11/26/24 . . . . .	307,100	306,105,124
4.53%, 11/29/24 . . . . .	3,063,608	3,051,710,557
4.52%, 12/03/24 . . . . .	541,283	538,833,995
4.55%, 12/05/24 . . . . .	3,792,125	3,773,786,733
4.55%, 12/10/24 . . . . .	2,020,215	2,009,294,056
4.57%, 12/12/24 . . . . .	2,121,621	2,109,793,657
4.57%, 12/17/24 . . . . .	2,317,500	2,302,847,381
4.55%, 12/19/24 . . . . .	2,560,300	2,542,724,725
4.59%, 12/24/24 . . . . .	953,209	946,407,695
4.58%, 12/26/24 . . . . .	2,355,052	2,337,160,361
4.55%, 12/31/24 . . . . .	3,956,365	3,926,353,034
4.54%, 01/02/25 . . . . .	2,249,975	2,231,670,738
4.50%, 01/07/25 . . . . .	2,356,700	2,335,602,955
4.50%, 01/09/25 . . . . .	1,832,121	1,815,143,055
4.50%, 01/14/25 . . . . .	2,015,785	1,996,144,539
4.52%, 01/16/25 . . . . .	1,263,800	1,251,753,876
4.50%, 01/21/25 . . . . .	1,953,220	1,932,817,561
4.49%, 01/23/25 . . . . .	2,439,321	2,413,866,459
4.52%, 01/28/25 . . . . .	1,690,555	1,672,248,169
4.50%, 01/30/25 . . . . .	811,800	801,794,565
4.51%, 02/04/25 . . . . .	1,658,940	1,639,634,086
4.51%, 02/11/25 . . . . .	2,260,250	2,231,875,353
4.51%, 02/13/25 . . . . .	616,300	607,765,068
4.51%, 02/20/25 . . . . .	442,301	435,795,365
4.51%, 02/25/25 . . . . .	1,944,200	1,916,336,883
4.37%, 03/04/25 . . . . .	3,413,100	3,363,119,895
4.48%, 04/03/25 . . . . .	1,122,180	1,122,180,556
4.45%, 04/10/25 . . . . .	256,634	251,731,169
4.45%, 04/17/25 . . . . .	1,833,700	1,797,377,972
4.45%, 04/24/25 . . . . .	985,020	964,402,154
4.44%, 05/01/25 . . . . .	2,105,600	2,059,813,431
4.26%, 07/10/25 . . . . .	1,249,950	1,208,336,209
4.30%, 08/07/25 . . . . .	15,200	14,703,473
4.26%, 10/30/25 . . . . .	427,740	410,058,671
U.S. Treasury Notes (US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%), 4.76%, 01/31/25 <sup>(a)</sup> . . . . .	650,000	650,034,909
1.13%, 02/28/25 . . . . .	87,715	86,611,736
2.75%, 02/28/25 . . . . .	109,136	108,330,402

# Schedule of Investments (continued)

October 31, 2024

**FedFund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
3.88%, 03/31/25 . . . . . USD	33,620	\$ 33,461,468
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.73%, 04/30/25 <sup>(a)</sup> . . . . .	5,371,785	5,371,749,255
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 4.69%, 07/31/25 <sup>(a)</sup> . . . . .	921,600	921,257,969
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.73%, 10/31/25 <sup>(a)</sup> . . . . .	2,245,180	2,245,023,504
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 4.81%, 01/31/26 <sup>(a)</sup> . . . . .	2,000,590	2,001,189,134
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%), 4.71%, 04/30/26 <sup>(a)</sup> . . . . .	3,290,896	3,291,007,780

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%), 4.74%, 07/31/26 <sup>(a)</sup> . . . . . USD	1,501,205	\$ 1,499,814,835
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%), 4.77%, 10/31/26 <sup>(a)</sup> . . . . .	2,844,055	2,844,055,000
<b>Total U.S. Treasury Obligations — 51.0%</b> <b>(Cost: \$90,461,902,391)</b> . . . . .		<u>90,461,902,391</u>
<b>Total Repurchase Agreements — 39.5%</b> <b>(Cost: \$70,087,500,000)</b> . . . . .		<u>70,087,500,000</u>
<b>Total Investments — 100.3%</b> <b>(Cost: \$177,956,874,006)</b> . . . . .		177,956,874,006
<b>Liabilities in Excess of Other Assets — (0.3)%</b> . . . . .		(448,264,587)
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 177,508,609,419</u>

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

<sup>(b)</sup> Rates are the current rate or a range of current rates as of period end.

Schedule of Investments (continued)

October 31, 2024

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.85% <sup>(a)</sup>	10/31/24	11/01/24	\$ 600,000	\$ 600,000,000	600,080,833	U.S. Treasury Obligations, 0.00% to 4.50%, due 11/30/24 to 11/15/26 . . . . .	\$ 509,752,271	\$ 612,000,000
	4.85	10/31/24	11/01/24	100,000	100,000,000	100,013,472	U.S. Treasury Obligations, 0.00% to 0.25%, due 11/15/24 to 01/15/25 . . . . .	89,416,730	102,000,000
	4.85	10/31/24	11/01/24	10,000	10,000,000	10,001,347	U.S. Treasury Obligations, 0.00% to 3.75%, due 05/15/25 to 12/31/30 . . . . .	8,092,152	10,200,000
	4.86	10/31/24	11/01/24	115,000	115,000,000	115,015,525	U.S. Government Sponsored Agency Obligations, 0.00% to 6.00%, due 05/25/29 to 12/20/73 . . . . .	3,518,298,252	120,750,000
					<u>\$ 825,000,000</u>				<u>\$ 844,950,000</u>
Bank of Montreal . . . .	4.85	10/31/24	11/01/24	177,000	177,000,000	177,023,846	U.S. Treasury Obligations, 0.00%, due 02/15/27 to 05/15/27 . . . . .	199,489,420	180,540,000
	4.87	10/31/24	11/01/24	325,000	325,000,000	325,043,965	U.S. Government Sponsored Agency Obligations, 2.00% to 6.00%, due 06/01/37 to 10/01/54 . . . . .	434,123,936	334,750,000
	4.93	10/25/24	11/01/24	113,000	113,000,000	113,108,323	U.S. Government Sponsored Agency Obligations, 6.14% to 6.39%, due 11/20/53 to 05/20/54 . . . . .	152,233,128	118,650,000
					<u>\$ 615,000,000</u>				<u>\$ 633,940,000</u>
Bank of Nova Scotia (The) . . . . .	4.85	10/31/24	11/01/24	442,000	442,000,000	442,059,547	U.S. Treasury Obligations, 0.00% to 5.00%, due 12/12/24 to 02/15/54 . . . . .	447,206,800	450,900,739
Barclays Bank plc . . . .	4.86	10/31/24	11/01/24	279,000	279,000,000	279,037,665	U.S. Treasury Obligation, 0.63%, due 05/15/30 . . . . .	343,876,700	284,580,062
	4.86	10/31/24	11/01/24	837,000	837,000,000	837,112,995	U.S. Treasury Obligations, 2.38% to 3.13%, due 05/31/27 to 05/15/51 . . . . .	1,088,020,900	853,740,044
	4.87	10/31/24	11/01/24	25,000	25,000,000	25,003,382	U.S. Government Sponsored Agency Obligations, 3.00%, due 01/20/52 to 06/20/52 . . . . .	34,278,167	25,500,000
	4.91 <sup>(b)</sup>	10/31/24	11/08/24	1,450,000	1,450,000,000	1,451,582,111	U.S. Government Sponsored Agency Obligations, 0.00% to 13.26%, due 07/25/25 to 07/16/65 . . . . .	32,466,606,161	1,522,500,000
					<u>\$ 2,591,000,000</u>				<u>\$ 2,686,320,106</u>
Barclays Capital, Inc. .	4.98 <sup>(b)</sup>	10/31/24	12/06/24	799,000	799,000,000	802,979,020	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 03/25/25 to 07/16/66 . . . . .	14,171,648,415	862,048,845

Schedule of Investments (continued)

FedFund

October 31, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
BMO Capital Markets Corp.	4.87%	10/31/24	11/01/24	\$ 150,000	\$ 150,000,000	150,020,292	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.22% to 6.69%, due 06/01/25 to 11/20/73.	\$ 218,795,115	\$ 153,922,948
	4.94 <sup>(b)</sup>	10/31/24	11/08/24	250,000	250,000,000	250,274,444	U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 04/20/46 to 02/20/74.	5,842,524,217	262,500,173
					\$ 400,000,000				\$ 416,423,121
BNP Paribas SA	4.85	10/31/24	11/01/24	1,400,000	1,400,000,000	1,400,188,611	U.S. Treasury Obligations, 0.00% to 4.63%, due 11/29/24 to 05/15/49.	1,410,796,436	1,428,000,001
	4.87	10/31/24	11/01/24	502,000	502,000,000	502,067,909	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 11/15/25 to 09/20/74.	4,240,828,332	523,689,736
	4.90 <sup>(b)</sup>	10/31/24	11/08/24	400,000	400,000,000	400,435,556	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.76%, due 05/15/27 to 07/20/74	4,933,472,533	416,346,193
	4.93 <sup>(b)</sup>	10/31/24	11/08/24	1,800,000	1,800,000,000	1,801,972,000	U.S. Treasury Obligations, 0.00% to 5.00%, due 12/24/24 to 02/15/53.	2,045,638,329	1,836,000,000
	5.00 <sup>(b)</sup>	10/31/24	12/06/24	300,000	300,000,000	301,500,000	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.76%, due 05/15/26 to 08/20/74	4,988,649,484	310,789,628
				\$ 4,402,000,000				\$ 4,514,825,558	
Citibank NA	4.85	10/31/24	11/01/24	150,000	150,000,000	150,020,208	U.S. Treasury Obligations, 0.50% to 4.63%, due 02/28/25 to 09/30/31.	151,490,600	153,000,051
Citigroup Global Markets, Inc.	4.84	10/29/24	11/05/24	450,000	450,000,000	450,423,500	U.S. Treasury Obligation, 4.13%, due 10/31/26.	459,254,900	459,000,014
	4.85 <sup>(a)</sup>	10/31/24	11/01/24	239,000	239,000,000	239,032,199	U.S. Treasury Obligation, 4.13%, due 10/31/29.	243,781,491	243,780,029
	4.85	10/31/24	11/01/24	491,000	491,000,000	491,066,149	U.S. Treasury Obligation, 4.13%, due 10/31/26.	501,098,200	500,820,091
	4.86	10/29/24	11/05/24	1,000,000	1,000,000,000	1,000,945,000	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 06/01/36 to 11/01/54.	1,147,292,177	1,030,000,001
	4.87	10/31/24	11/01/24	175,000	175,000,000	175,023,674	U.S. Treasury Obligations, 4.13%, due 09/30/27 to 07/31/28	177,303,200	178,500,055



Schedule of Investments (continued)

October 31, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.91% <sup>(b)</sup>	10/31/24	11/01/24	\$ 500,000	\$ 500,000,000	500,068,194	U.S. Government Sponsored Agency Obligations, 0.00% to 23.74%, due 06/20/35 to 05/20/74 . . . . .	\$ 26,260,457,462	\$ 548,488,073
					\$ 2,855,000,000				\$ 2,960,588,263
Credit Agricole Corporate & Investment Bank SA	4.85 <sup>(a)</sup>	10/31/24	11/01/24	650,000	650,000,000	650,087,569	U.S. Treasury Obligations, 1.00% to 4.38%, due 10/31/26 to 06/30/29 . . . . .	672,377,651	663,000,013
	4.85	10/31/24	11/01/24	144,000	144,000,000	144,019,400	U.S. Treasury Obligations, 1.63% to 4.50%, due 05/15/26 to 11/15/33 . . . . .	145,419,600	146,880,088
	4.87	10/31/24	11/01/24	150,000	150,000,000	150,020,292	U.S. Treasury Obligations, 1.13% to 3.50%, due 02/15/31 to 02/15/33 . . . . .	173,618,600	153,000,016
					\$ 944,000,000				\$ 962,880,117
Deutsche Bank AG . . .	4.85	10/31/24	11/01/24	250,000	250,000,000	250,033,681	U.S. Treasury Obligation, 3.75%, due 08/15/41 . . . . .	276,853,000	255,000,015
	4.85	10/31/24	11/01/24	1,800,000	1,800,000,000	1,800,242,500	U.S. Treasury Obligations, 0.63% to 4.88%, due 12/31/25 to 10/31/31 . . . . .	1,861,170,400	1,836,000,085
	4.87	10/31/24	11/01/24	1,200,000	1,200,000,000	1,200,162,333	U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 05/15/43 to 11/01/54 . . . . .	1,307,280,559	1,237,355,928
					\$ 3,250,000,000				\$ 3,328,356,028
Fixed Income Clearing Corporation - BNP .	4.82	10/31/24	11/01/24	4,000,000	4,000,000,000	4,000,535,556	U.S. Treasury Obligations, 0.00% to 6.75%, due 11/12/24 to 08/15/54 . . . . .	4,217,231,400	4,080,000,045
	4.86	10/31/24	11/01/24	750,000	750,000,000	750,101,250	U.S. Treasury Obligations, 0.38% to 4.77%, due 11/30/25 to 08/15/53 . . . . .	904,147,000	765,000,006
					\$ 4,750,000,000				\$ 4,845,000,051
Fixed Income Clearing Corporation - BNY .	4.86	10/31/24	11/01/24	1,500,000	1,500,000,000	1,500,202,500	U.S. Treasury Obligations, 3.63% to 4.38%, due 08/31/29 to 05/15/34 . . . . .	1,539,514,500	1,530,000,004
	4.87	10/31/24	11/01/24	2,500,000	2,500,000,000	2,500,338,195	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 04/01/29 to 09/01/62 . . . . .	7,926,292,101	2,575,000,001
					\$ 4,000,000,000				\$ 4,105,000,005
Fixed Income Clearing Corporation - BOFA	4.82	10/31/24	11/01/24	1,500,000	1,500,000,000	1,500,200,833	U.S. Treasury Obligations, 0.00% to 7.50%, due 11/15/24 to 08/15/53 . . . . .	1,745,331,800	1,530,000,008
	4.86	10/16/24	11/19/24	750,000	750,000,000	753,442,500	U.S. Treasury Obligations, 0.00% to 5.50%, due 11/05/24 to 02/15/51 . . . . .	867,524,300	765,000,016

Schedule of Investments (continued)

FedFund

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.91%	10/31/24	11/08/24	\$ 600,000	\$ 600,000,000	\$ 600,654,667	U.S. Treasury Obligations, 0.00% to 5.00%, due 11/30/24 to 08/15/51. . . . .	\$ 623,156,800	\$ 612,000,028
	4.92	10/29/24	11/01/24	610,000	610,000,000	610,250,100	U.S. Treasury Obligations, 0.00% to 4.75%, due 11/30/24 to 08/15/54. . . . .	679,277,800	622,200,042
	4.92	10/11/24	11/04/24	900,000	900,000,000	902,952,000	U.S. Treasury Obligations, 0.00% to 6.63%, due 12/03/24 to 02/15/49. . . . .	990,532,400	918,000,024
	4.93	10/29/24	11/04/24	900,000	900,000,000	900,739,500	U.S. Treasury Obligations, 0.00% to 6.13%, due 11/05/24 to 02/15/53. . . . .	1,013,479,900	918,000,073
	4.93	10/31/24	11/05/24	1,225,000	1,225,000,000	1,225,838,785	U.S. Treasury Obligations, 0.00% to 4.88%, due 11/07/24 to 08/15/51. . . . .	1,357,311,300	1,249,500,047
					<u>\$ 6,485,000,000</u>				<u>\$ 6,614,700,238</u>
Fixed Income Clearing Corporation - CITI .	4.86	10/31/24	11/01/24	2,750,000	2,750,000,000	2,750,371,250	U.S. Treasury Obligations, 0.00% to 4.88%, due 11/12/24 to 08/15/54. . . . .	2,852,829,200	2,805,000,056
Fixed Income Clearing Corporation - GS . .	4.86	10/31/24	11/01/24	250,000	250,000,000	250,033,750	U.S. Treasury Obligations, 0.38% to 2.50%, due 09/30/27 to 11/15/50. . . . .	414,838,500	255,000,023
	4.87	10/31/24	11/01/24	500,000	500,000,000	500,067,639	U.S. Government Sponsored Agency Obligations, 2.00% to 7.50%, due 08/01/32 to 11/01/54. . . . .	759,929,340	515,000,001
					<u>\$ 750,000,000</u>				<u>\$ 770,000,024</u>
Fixed Income Clearing Corporation - HSBC	4.82	10/31/24	11/01/24	4,500,000	4,500,000,000	4,500,602,500	U.S. Treasury Obligations, 0.00% to 6.63%, due 11/05/24 to 11/15/51. . . . .	4,869,116,000	4,590,000,085
Fixed Income Clearing Corporation - JPM .	4.86	10/31/24	11/01/24	750,000	750,000,000	750,101,250	U.S. Treasury Obligations, 2.25% to 2.63%, due 02/15/27 to 07/31/29. . . . .	805,563,100	765,000,067
Fixed Income Clearing Corporation - MS . .	4.86	10/31/24	11/01/24	1,750,000	1,750,000,000	1,750,236,250	U.S. Government Sponsored Agency Obligations, 1.50% to 8.50%, due 12/01/24 to 11/01/54. . . . .	2,239,654,259	1,802,500,000
Fixed Income Clearing Corporation - NOMU	4.87	10/31/24	11/01/24	2,750,000	2,750,000,000	2,750,372,014	U.S. Treasury Obligations, 0.00% to 6.25%, due 11/30/24 to 05/15/54. . . . .	3,010,981,800	2,805,000,001
Fixed Income Clearing Corporation - SSB .	4.87	10/31/24	11/01/24	1,500,000	1,500,000,000	1,500,202,917	U.S. Treasury Obligations, 0.00% to 5.00%, due 01/31/25 to 08/15/52. . . . .	1,561,439,400	1,540,200,080

Schedule of Investments (continued)

October 31, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	4.87%	10/31/24	11/01/24	\$ 3,500,000	\$ 3,500,000,000	\$ 3,500,473,472	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.38% to 8.00%, due 11/30/24 to 02/01/57.	\$ 7,135,721,145	\$ 3,633,375,958
									\$ 5,173,576,038
Fixed Income Clearing Corporation - WF . . .	4.85	10/28/24	11/27/24	600,000	600,000,000	602,425,000	U.S. Treasury Obligations, 0.50% to 5.00%, due 11/15/24 to 05/15/53. . . . .	674,811,500	612,000,001
	4.86	10/31/24	11/01/24	1,150,000	1,150,000,000	1,150,155,250	U.S. Treasury Obligations, 0.00% to 4.88%, due 11/15/24 to 02/15/53. . . . .	1,277,606,600	1,173,000,005
	4.89	10/29/24	11/08/24	1,200,000	1,200,000,000	1,201,630,000	U.S. Treasury Obligations, 0.25% to 5.00%, due 03/31/25 to 05/15/54. . . . .	1,384,035,800	1,224,000,000
									\$ 3,009,000,006
Goldman Sachs & Co. LLC . . . . .	4.85	10/31/24	11/01/24	50,000	50,000,000	50,006,736	U.S. Treasury Obligation, 3.75%, due 08/15/41. . . . .	55,370,600	51,000,003
	4.86	10/31/24	11/01/24	100,000	100,000,000	100,013,500	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.25% to 3.63%, due 03/31/28 to 10/25/48	107,295,212	102,000,555
	4.89 <sup>(b)</sup>	10/31/24	12/06/24	1,114,500	1,114,500,000	1,119,949,905	U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 07/20/33 to 10/15/64. . . . .	1,224,490,701	1,136,790,000
									\$ 1,289,790,558
HSBC Securities USA, Inc. . . . .	4.85	10/31/24	11/01/24	125,000	125,000,000	125,016,840	U.S. Treasury Obligations, 0.00% to 4.13%, due 02/15/26 to 11/15/50. . . . .	208,289,187	127,500,001
	4.87	10/31/24	11/01/24	60,000	60,000,000	60,008,117	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 2.00% to 6.50%, due 05/01/33 to 11/01/54.	82,451,816	61,361,705
	4.87 <sup>(c)</sup>	10/31/24	11/01/24	286,000	286,000,000	286,038,689	U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 06/01/30 to 10/01/54. . . . .	858,838,586	294,556,647
	4.88 <sup>(b)</sup>	10/31/24	11/08/24	350,000	350,000,000	350,379,556	U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 06/01/30 to 11/01/54. . . . .	725,993,633	360,500,001
									\$ 843,918,354

Schedule of Investments (continued)

FedFund

October 31, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
ING Financial Markets LLC	4.87%	10/31/24	11/01/24	\$ 150,000	\$ 150,000,000	150,020,292	U.S. Government Sponsored Agency Obligations, 5.50% to 6.00%, due 09/01/53 to 10/01/54	\$ 155,126,361	\$ 154,500,000
JP Morgan Securities LLC	4.83 <sup>(b)</sup>	10/31/24	11/08/24	3,000,000	3,000,000,000	3,003,220,000	U.S. Treasury Obligations, 0.00% to 0.38%, due 04/15/25 to 08/15/25	2,453,242,002	3,060,000,001
	4.84 <sup>(b)</sup>	10/31/24	11/08/24	1,845,000	1,845,000,000	1,846,984,400	U.S. Government Sponsored Agency Obligations, 2.50% to 7.00%, due 01/20/39 to 06/20/64	2,199,509,089	1,881,900,001
	4.85	10/31/24	11/01/24	255,000	255,000,000	255,034,354	U.S. Treasury Obligation, 4.50%, due 03/31/26	258,227,000	260,100,028
	4.85	10/31/24	11/01/24	92,000	92,000,000	92,012,394	U.S. Treasury Obligations, 2.75% to 4.00%, due 08/31/25 to 01/15/27	93,046,800	93,840,029
	4.87	10/31/24	11/01/24	43,000	43,000,000	43,005,817	U.S. Government Sponsored Agency Obligations, 2.50% to 8.50%, due 06/20/28 to 05/15/63	113,545,869	43,860,001
	4.96 <sup>(b)</sup>	10/31/24	01/31/25	483,000	483,000,000	489,122,293	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 09/25/26 to 12/16/66	5,735,768,535	507,150,001
					\$ 5,718,000,000			\$ 5,846,850,061	
Mizuho Securities USA LLC	4.85	10/31/24	11/01/24	250,000	250,000,000	250,033,681	U.S. Treasury Obligations, 0.38% to 5.00%, due 11/15/24 to 09/30/31	257,915,800	255,000,000
	4.86	10/31/24	11/01/24	1,071,000	1,071,000,000	1,071,144,585	U.S. Government Sponsored Agency Obligations, 0.00% to 8.50%, due 09/01/25 to 12/16/65	15,392,966,107	1,117,639,692
	4.86	10/29/24	11/05/24	250,000	250,000,000	250,236,250	U.S. Treasury Obligations, 0.63% to 3.75%, due 02/28/29 to 06/30/30	272,678,300	255,000,028
	4.95 <sup>(b)</sup>	10/31/24	12/06/24	1,600,000	1,600,000,000	1,607,920,000	U.S. Government Sponsored Agency Obligations, 0.00% to 15.78%, due 07/25/25 to 08/25/61	15,475,649,602	1,686,735,081
					\$ 3,171,000,000			\$ 3,314,374,801	
Morgan Stanley & Co. LLC	4.85	10/31/24	11/01/24	2,500	2,500,000	2,500,337	U.S. Treasury Obligations, 3.00% to 4.00%, due 04/30/25 to 11/15/52	2,752,300	2,550,051
	4.86	10/31/24	11/01/24	250,000	250,000,000	250,033,750	U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 08/15/36 to 11/25/54	2,539,382,521	262,500,000

Schedule of Investments (continued)

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.86%	10/31/24	11/01/24	\$ 142,000	\$ 142,000,000	\$ 142,019,170	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 11/15/25 to 10/20/54.	\$ 255,465,035	\$ 144,866,607
					\$ 394,500,000				\$ 409,916,658
MUFG Securities Americas, Inc. . . . .	4.85	10/31/24	11/01/24	108,000	108,000,000	108,014,550	U.S. Treasury Obligations, 0.00% to 4.38%, due 12/24/24 to 08/15/45. . . . .	107,325,000	110,160,040
	4.87	10/31/24	11/01/24	345,000	345,000,000	345,046,671	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 01/01/27 to 01/20/73. . . . .	2,845,220,469	355,972,824
					\$ 453,000,000				\$ 466,132,864
Natixis SA. . . . .	4.85	10/31/24	11/01/24	24,000	24,000,000	24,003,233	U.S. Treasury Obligations, 2.00% to 4.88%, due 05/31/26 to 11/15/52. . . . .	31,632,100	24,480,061
	4.87	10/31/24	11/01/24	800,000	800,000,000	800,108,222	U.S. Treasury Obligations, 0.63% to 4.75%, due 06/15/25 to 02/15/54. . . . .	996,950,000	816,000,009
					\$ 824,000,000				\$ 840,480,070
Nomura Securities International, Inc. . . . .	4.87	10/31/24	11/01/24	320,000	320,000,000	320,043,289	U.S. Government Sponsored Agency Obligations, 2.50% to 6.00%, due 03/15/48 to 10/15/64. . . . .	371,561,198	326,400,608
Royal Bank of Canada	4.85	10/31/24	11/01/24	34,000	34,000,000	34,004,581	U.S. Treasury Obligations, 0.88% to 6.75%, due 06/30/26 to 02/15/51. . . . .	39,276,700	34,680,045
Societe Generale SA . . . . .	4.85	10/31/24	11/01/24	50,000	50,000,000	50,006,736	U.S. Treasury Obligation, 4.63%, due 02/15/40. . . . .	49,483,200	51,000,073
	4.87	10/31/24	11/01/24	700,000	700,000,000	700,094,694	U.S. Government Sponsored Agency Obligations, 2.50% to 7.00%, due 04/20/44 to 10/20/54. . . . .	5,046,117,257	714,000,000
					\$ 750,000,000				\$ 765,000,073
TD Securities USA LLC	4.85	10/31/24	11/01/24	827,500	827,500,000	827,611,483	U.S. Treasury Obligations, 0.00% to 4.63%, due 08/15/25 to 08/15/54. . . . .	1,873,429,889	844,050,006
	4.87	10/31/24	11/01/24	542,000	542,000,000	542,073,321	U.S. Government Sponsored Agency Obligations, 1.50% to 6.50%, due 05/01/32 to 12/01/53. . . . .	1,176,221,570	558,260,000
					\$ 1,369,500,000				\$ 1,402,310,006
Wells Fargo Securities LLC. . . . .	4.85 (a)	10/31/24	11/01/24	450,000	450,000,000	450,060,625	U.S. Treasury Obligations, 1.38% to 4.50%, due 01/31/26 to 11/15/33. . . . .	469,871,916	459,000,035

Schedule of Investments (continued)

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value	
	4.85%	10/31/24	11/01/24	\$ 25,000	\$ 25,000,000	25,003,368	U.S. Treasury Obligation, 2.38%, due 05/15/51. . . . .	\$ 37,764,900	\$ 25,500,029
	4.87	10/31/24	11/01/24	635,000	635,000,000	635,085,901	U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 04/20/29 to 10/20/54. . . . .	2,851,634,311	647,700,000
				\$ 1,110,000,000				\$ 1,132,200,064	
				\$ 70,087,500,000				\$ 71,925,563,561	

(a) Traded in a joint account.

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Short-Term Securities				
Repurchase Agreements . . . . .	\$ —	\$ 70,087,500,000	\$ —	\$ 70,087,500,000
U.S. Government Sponsored Agency Obligations . . . . .	—	17,407,471,615	—	17,407,471,615
U.S. Treasury Obligations . . . . .	—	90,461,902,391	—	90,461,902,391
	\$ —	\$ 177,956,874,006	\$ —	\$ 177,956,874,006

See notes to financial statements.

# Schedule of Investments

October 31, 2024

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit</b>		
<b>Domestic — 2.1%</b>		
Bank of America NA		
(1-day SOFR + 0.22%), 5.05%, 11/14/24 <sup>(a)</sup>	44,000	\$ 44,002,045
5.75%, 11/14/24	57,000	57,014,673
5.15%, 01/22/25	35,000	35,020,872
5.18%, 02/03/25	34,700	34,726,977
5.22%, 02/06/25	28,961	28,988,610
4.54%, 07/10/25	75,000	74,987,951
(1-day SOFR + 0.27%), 5.09%, 07/15/25 <sup>(a)</sup>	54,000	53,995,464
4.51%, 10/31/25	25,000	24,987,450
Citibank NA, (1-day SOFR at 0.00% Floor + 0.27%), 5.09%, 06/20/25 <sup>(a)</sup>	25,000	25,003,479
Wells Fargo Bank NA		
5.18%, 02/07/25	40,000	40,036,879
(1-day SOFR at 0.00% Floor + 0.30%), 5.11%, 02/21/25 <sup>(a)</sup>	21,000	21,009,869
		439,774,269
<b>Yankee — 12.5%<sup>(b)</sup></b>		
Bank of Montreal, Chicago		
5.50%, 12/06/24	30,000	30,014,701
5.50%, 06/11/25	30,000	30,159,108
(1-day SOFR + 0.40%), 5.21%, 10/20/25 <sup>(a)</sup>	56,000	56,010,975
Bank of Nova Scotia (The), Houston		
5.80%, 11/08/24	38,800	38,805,990
(1-day SOFR at 0.00% Floor + 0.30%), 5.11%, 02/21/25 <sup>(a)</sup>	30,000	30,012,272
BNP Paribas SA, New York		
(1-day SOFR + 0.21%), 5.02%, 11/26/24 <sup>(a)</sup>	45,000	45,003,931
5.23%, 12/18/24	40,000	40,017,775
5.28%, 12/31/24	33,000	33,021,341
Canadian Imperial Bank of Commerce, New York		
5.80%, 11/08/24	30,000	30,004,567
5.17%, 02/07/25	44,500	44,541,539
(1-day SOFR + 0.26%), 5.07%, 06/04/25 <sup>(a)</sup>	80,000	80,025,457
(1-day SOFR + 0.35%), 5.16%, 09/23/25 <sup>(a)</sup>	50,500	50,514,601
4.50%, 10/09/25	40,000	39,992,735
Commonwealth Bank of Australia, New York		
5.70%, 11/27/24	60,500	60,532,856
Cooperatieve Rabobank UA, New York		
5.27%, 02/05/25	39,000	39,040,585
5.17%, 06/24/25	41,350	41,480,334
Mizuho Bank Ltd., New York <sup>(a)</sup>		
(1-day SOFR + 0.25%), 5.07%, 11/06/24	50,500	50,501,312
(1-day SOFR + 0.35%), 5.17%, 01/31/25	30,000	30,015,635
(1-day SOFR + 0.22%), 5.04%, 04/09/25	83,000	82,998,517
(1-day SOFR + 0.23%), 5.05%, 05/01/25	98,750	98,740,190
MUFG Bank Ltd., New York <sup>(a)</sup>		
(1-day SOFR + 0.24%), 5.06%, 02/20/25	65,000	65,015,454
(1-day SOFR + 0.23%), 5.05%, 05/01/25	50,500	50,497,251
Nordea Bank Abp, New York, (1-day SOFR + 0.20%), 5.01%, 02/14/25 <sup>(a)</sup>	60,000	60,019,111
Royal Bank of Canada, New York		
4.50%, 10/07/25	25,000	25,000,644
Standard Chartered Bank, New York		
5.35%, 04/10/25	35,000	35,093,644
Sumitomo Mitsui Banking Corp., New York <sup>(a)</sup>		
(1-day SOFR + 0.24%), 5.05%, 02/05/25	77,250	77,267,311
(1-day SOFR + 0.23%), 5.04%, 03/05/25	68,400	68,413,346
(1-day SOFR + 0.22%), 5.03%, 04/09/25	100,000	100,007,006
(1-day SOFR + 0.22%), 5.03%, 04/16/25	64,000	64,001,880
Sumitomo Mitsui Trust Bank Ltd., New York		
5.21%, 02/05/25	73,250	73,334,112
(1-day SOFR + 0.23%), 5.04%, 04/15/25 <sup>(a)</sup>	45,000	45,002,549

Security	Par (000)	Value
<b>Yankee (continued)</b>		
(1-day SOFR + 0.22%), 5.03%, 04/21/25 <sup>(a)</sup>	91,000	\$ 90,996,419
(1-day SOFR + 0.22%), 5.03%, 04/23/25 <sup>(a)</sup>	73,000	72,996,246
(1-day SOFR + 0.23%), 5.06%, 06/02/25 <sup>(a)(c)</sup>	90,550	90,526,092
Svenska Handelsbanken AB, New York		
5.35%, 04/09/25	35,700	35,810,605
(1-day SOFR at 0.00% Floor + 0.25%), 5.07%, 07/10/25 <sup>(a)</sup>	95,000	94,998,319
Swedbank AB, New York		
5.34%, 04/09/25	35,000	35,101,465
(1-day SOFR + 0.25%), 5.07%, 06/05/25 <sup>(a)</sup>	75,000	75,015,029
Toronto-Dominion Bank (The), New York		
5.15%, 12/31/24	33,000	33,011,427
(1-day SOFR + 0.20%), 5.02%, 03/07/25 <sup>(a)</sup>	100,000	100,001,544
5.10%, 08/25/25	47,250	47,433,130
(1-day SOFR + 0.35%), 5.17%, 09/22/25 <sup>(a)</sup>	30,000	29,999,799
4.50%, 10/07/25	39,000	38,982,283
Westpac Banking Corp., New York		
5.25%, 01/22/25	35,400	35,427,195
(1-day SOFR at 0.00% Floor + 0.30%), 5.11%, 01/31/25 <sup>(a)</sup>	18,000	18,008,647
5.40%, 06/06/25	47,889	48,099,992
(1-day SOFR + 0.25%), 5.06%, 07/10/25 <sup>(a)</sup>	100,000	100,010,659
4.42%, 10/10/25	37,000	36,961,004
		2,598,466,584
<b>Total Certificates of Deposit — 14.6%</b>		
<b>(Cost: \$3,036,731,026)</b>		3,038,240,853
<b>Commercial Paper</b>		
ABN AMRO Funding USA LLC, 4.80%, 01/13/25 <sup>(c)</sup>	37,000	36,643,249
Accature Capital, Inc., 4.83%, 11/22/24 <sup>(c)</sup>	25,000	24,927,413
Alinghi Funding Co. LLC <sup>(c)</sup>		
4.89%, 12/06/24	44,500	44,286,489
4.80%, 01/08/25 <sup>(d)</sup>	43,950	43,554,421
4.71%, 04/03/25	34,475	33,802,704
ANZ New Zealand International Ltd. <sup>(c)(d)</sup>		
4.74%, 02/28/25	45,150	44,456,947
4.65%, 05/09/25	50,000	48,817,162
Aquitaine Funding Co. LLC <sup>(c)</sup>		
4.93%, 11/01/24 <sup>(d)</sup>	119,000	118,983,930
4.94%, 11/06/24	71,000	70,942,389
4.94%, 11/13/24 <sup>(d)</sup>	74,000	73,870,083
ASB Bank Ltd., (1-day SOFR + 0.26%), 5.08%, 11/26/24 <sup>(a)(d)</sup>	36,000	36,003,662
Australia & New Zealand Banking Group Ltd. <sup>(d)</sup>		
4.76%, 12/16/24 <sup>(c)</sup>	29,000	28,827,173
4.67%, 01/14/25 <sup>(c)</sup>	33,000	32,686,500
(1-day SOFR + 0.17%), 4.98%, 03/04/25 <sup>(a)</sup>	99,000	99,018,641
4.57%, 07/10/25 <sup>(c)</sup>	54,000	52,336,875
(1-day SOFR + 0.26%), 5.07%, 08/21/25 <sup>(a)</sup>	71,000	70,992,802
Bank of America Securities, Inc., 4.81%, 01/17/25 <sup>(c)</sup>	45,000	44,541,945
Bank of Montreal <sup>(c)</sup>		
4.87%, 11/06/24	41,633	41,599,684
4.86%, 11/12/24	39,000	38,937,795
4.86%, 11/29/24	50,000	49,807,575
Bedford Row Funding Corp., 4.90%, 11/05/24 <sup>(d)</sup>	169,000	168,886,696
BNG Bank NV, 4.63%, 01/31/25 <sup>(c)(d)</sup>	55,500	54,859,140
BPCE SA <sup>(d)</sup>		
4.76%, 01/31/25 <sup>(c)</sup>	40,600	40,118,574
4.74%, 03/03/25 <sup>(c)</sup>	52,500	51,673,799
(1-day SOFR + 0.25%), 5.06%, 03/03/25 <sup>(a)</sup>	52,500	52,517,836

# Schedule of Investments (continued)

October 31, 2024

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
Bighthouse Financial Short Term Funding LLC, 4.85%, 04/01/25 <sup>(c)(d)</sup> . . . . . USD	20,000	\$ 19,604,406
Britannia Funding Co. LLC <sup>(c)(d)</sup>		
4.90%, 11/19/24 . . . . .	14,000	13,964,349
4.82%, 02/12/25 . . . . .	44,100	43,503,156
Cabot Trail Funding LLC <sup>(c)(d)</sup>		
4.89%, 11/01/24 . . . . .	106,690	106,675,711
4.83%, 01/08/25 . . . . .	94,100	93,249,430
Caisse d'Amortissement de la Dette Sociale, 4.79%, 02/10/25 <sup>(c)(d)</sup> . . . . .	50,000	49,339,493
Caisse des Depots et Consignations <sup>(c)(d)</sup>		
4.89%, 11/08/24 . . . . .	55,000	54,941,153
4.74%, 01/31/25 . . . . .	31,936	31,559,182
Canadian Imperial Bank of Commerce, 4.60%, 04/09/25 <sup>(c)(d)</sup> . . . . .	51,815	50,791,750
Cancara Asset Securitisation LLC <sup>(c)</sup>		
4.78%, 02/10/25 . . . . .	44,250	43,667,207
4.77%, 02/13/25 <sup>(d)</sup> . . . . .	49,250	48,583,052
CDP Financial, Inc. <sup>(c)(d)</sup>		
4.68%, 04/08/25 . . . . .	25,000	24,500,806
4.67%, 04/28/25 . . . . .	55,200	53,964,626
Chariot Funding LLC, (1-day SOFR + 0.27%), 5.09%, 04/21/25 <sup>(a)(d)</sup> . . . . .	48,000	48,000,585
Chesham Finance Ltd. <sup>(c)(d)</sup>		
4.90%, 11/01/24 . . . . .	148,000	147,980,137
4.91%, 11/05/24 . . . . .	87,000	86,941,551
Columbia Funding Co. LLC <sup>(c)</sup>		
4.81%, 01/16/25 <sup>(d)</sup> . . . . .	36,000	35,638,742
4.75%, 03/04/25 . . . . .	51,200	50,387,412
4.72%, 03/27/25 . . . . .	49,000	48,086,519
4.72%, 04/25/25 <sup>(d)</sup> . . . . .	62,000	60,620,441
Commonwealth Bank of Australia <sup>(a)(d)</sup>		
(1-day SOFR + 0.17%), 4.98%, 12/23/24 . . . . .	87,000	87,008,026
(1-day SOFR + 0.20%), 5.10%, 01/21/25 . . . . .	48,000	48,009,573
(1-day SOFR + 0.30%), 5.11%, 01/30/25 . . . . .	31,000	31,014,636
(1-day SOFR + 0.30%), 5.11%, 01/31/25 . . . . .	33,200	33,215,571
(1-day SOFR + 0.17%), 4.98%, 03/05/25 . . . . .	99,000	99,006,648
(1-day SOFR + 0.25%), 5.06%, 07/10/25 . . . . .	62,230	62,226,321
Concord Minutemen Capital Co. LLC <sup>(d)</sup>		
(1-day SOFR + 0.30%), 5.11%, 03/04/25 <sup>(a)</sup> . . . . .	48,000	48,010,679
4.75%, 04/14/25 <sup>(c)</sup> . . . . .	35,000	34,263,687
DBS Bank Ltd., 4.75%, 12/23/24 <sup>(c)(d)</sup> . . . . .	106,000	105,273,614
Dexia SA <sup>(c)(d)</sup>		
4.72%, 03/11/25 . . . . .	54,500	53,591,994
4.70%, 04/02/25 . . . . .	78,250	76,738,171
DNB Bank ASA <sup>(c)(d)</sup>		
4.71%, 12/05/24 . . . . .	52,500	52,263,898
4.70%, 01/22/25 . . . . .	30,000	29,682,673
4.70%, 02/24/25 . . . . .	185,500	182,772,315
4.66%, 04/17/25 . . . . .	14,500	14,195,811
Endeavour Funding Co. LLC <sup>(c)</sup>		
4.94%, 11/07/24 . . . . .	23,500	23,477,747
4.80%, 02/04/25 <sup>(d)</sup> . . . . .	119,000	117,515,133
Fairway Finance Co. LLC, 4.74%, 03/27/25 <sup>(c)</sup> . . . . .	30,000	29,438,399
Federation des Caisses Desjardins du Quebec, 4.77%, 01/13/25 <sup>(c)(d)</sup> . . . . .	14,000	13,866,011
Gotham Funding Corp. <sup>(c)</sup>		
4.90%, 11/14/24 . . . . .	5,500	5,489,687
4.89%, 11/18/24 . . . . .	24,500	24,441,065
Great Bear Funding LLC <sup>(c)(d)</sup>		
4.91%, 11/06/24 . . . . .	101,000	100,918,526
4.91%, 11/07/24 . . . . .	55,000	54,948,239
HSBC Bank plc, (1-day SOFR + 0.28%), 5.10%, 07/16/25 <sup>(a)(d)</sup> . . . . .	73,000	72,988,345

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
ING US Funding LLC <sup>(d)</sup>		
4.76%, 02/18/25 <sup>(c)</sup> . . . . . USD	77,300	\$ 76,206,341
(1-day SOFR + 0.18%), 5.00%, 03/25/25 <sup>(a)</sup> . . . . .	48,500	48,495,641
(1-day SOFR + 0.26%), 5.08%, 06/05/25 <sup>(a)</sup> . . . . .	76,000	76,026,985
Ionic Funding LLC <sup>(c)</sup>		
4.95%, 11/07/24 . . . . .	100,000	99,905,111
4.97%, 11/14/24 . . . . .	95,000	94,819,420
4.97%, 11/15/24 . . . . .	112,000	111,771,847
4.98%, 12/03/24 . . . . .	102,000	101,543,066
J.P. Morgan Securities LLC, (1-day SOFR + 0.30%), 5.12%, 07/01/25 <sup>(a)</sup> . . . . .	69,000	69,009,396
Liberty Street Funding LLC <sup>(c)</sup>		
4.81%, 01/02/25 . . . . .	20,000	19,835,290
4.81%, 01/06/25 . . . . .	20,850	20,667,595
4.72%, 03/17/25 . . . . .	58,480	57,462,098
4.71%, 03/27/25 . . . . .	28,000	27,479,155
Lion Bay Funding LLC, 4.90%, 11/05/24 <sup>(c)(d)</sup> . . . . .	70,000	69,953,069
LMA-Americas LLC <sup>(c)</sup>		
4.77%, 02/12/25 . . . . .	47,500	46,862,630
4.75%, 02/27/25 . . . . .	44,500	43,820,872
Longship Funding DAC, 4.90%, 11/08/24 <sup>(c)(d)</sup> . . . . .	97,000	96,896,000
Mackinac Funding Co. LLC <sup>(c)</sup>		
4.90%, 11/15/24 <sup>(d)</sup> . . . . .	81,000	80,837,358
4.83%, 01/07/25 <sup>(d)</sup> . . . . .	55,000	54,509,991
4.82%, 01/16/25 <sup>(d)</sup> . . . . .	76,800	76,027,673
4.74%, 03/11/25 . . . . .	36,500	35,889,717
Macquarie Bank Ltd.		
4.81%, 01/13/25 <sup>(c)(d)</sup> . . . . .	45,000	44,565,127
4.81%, 01/17/25 <sup>(c)</sup> . . . . .	46,000	45,531,965
4.81%, 01/21/25 <sup>(c)(d)</sup> . . . . .	64,280	63,593,213
4.79%, 02/12/25 <sup>(c)</sup> . . . . .	45,285	44,675,433
4.70%, 03/03/25 <sup>(c)(d)</sup> . . . . .	79,000	77,768,506
(1-day SOFR + 0.24%), 5.06%, 03/28/25 <sup>(a)(d)</sup> . . . . .	36,000	36,011,726
Mainbeach Funding LLC <sup>(c)(d)</sup>		
4.94%, 11/01/24 . . . . .	41,900	41,894,332
4.94%, 11/07/24 . . . . .	167,000	166,841,861
Manhattan Asset Funding Co. LLC <sup>(c)</sup>		
4.84%, 01/06/25 <sup>(d)</sup> . . . . .	29,000	28,744,388
4.78%, 02/21/25 . . . . .	40,000	39,416,409
National Australia Bank Ltd. <sup>(a)(d)</sup>		
(1-day SOFR + 0.25%), 5.06%, 03/17/25 . . . . .	20,000	20,006,440
(1-day SOFR + 0.20%), 5.01%, 05/02/25 . . . . .	78,000	78,006,984
(1-day SOFR + 0.28%), 5.09%, 06/27/25 . . . . .	67,000	67,048,043
(1-day SOFR + 0.25%), 5.06%, 07/09/25 . . . . .	70,000	70,002,794
National Securities Clearing Corp., 4.74%, 01/31/25 <sup>(c)(d)</sup> . . . . .	55,000	54,351,046
NRW Bank, 4.66%, 03/20/25 <sup>(c)(d)</sup> . . . . .	73,000	71,717,769
Old Line Funding LLC, 4.76%, 02/14/25 <sup>(c)(d)</sup> . . . . .	54,000	53,263,862
Ontario Teachers' Finance Trust, 4.61%, 05/01/25 <sup>(c)(d)</sup> . . . . .	54,500	53,274,508
Oversea-Chinese Banking Corp. Ltd., (1-day SOFR + 0.20%), 5.01%, 01/21/25 <sup>(a)(d)</sup> . . . . .	49,500	49,506,602
Overwatch Alpha Funding LLC, 4.91%, 11/07/24 <sup>(c)(d)</sup> . . . . .	50,000	49,952,944
Podium Funding Trust <sup>(c)</sup>		
4.81%, 12/04/24 . . . . .	40,000	39,821,513
4.78%, 02/03/25 . . . . .	70,000	69,140,549
4.72%, 04/16/25 . . . . .	103,500	101,313,350
Province of British Columbia <sup>(c)</sup>		
4.76%, 01/17/25 . . . . .	36,500	36,132,579
4.74%, 02/10/25 . . . . .	42,800	42,240,960
4.57%, 06/17/25 . . . . .	46,000	44,710,912
PSP Capital, Inc., 4.71%, 01/24/25 <sup>(c)(d)</sup> . . . . .	99,775	98,692,903



# Schedule of Investments (continued)

October 31, 2024

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
Ridgefield Funding Co. LLC, 4.79%, 02/10/25 <sup>(c)</sup> <sup>(d)</sup> . . . . . USD	97,880	\$ 96,587,546
Royal Bank of Canada <sup>(d)</sup>		
4.89%, 11/06/24 <sup>(c)</sup> . . . . .	34,000	33,972,703
(1-day SOFR + 0.35%), 5.16%, 01/21/25 <sup>(a)</sup> . . . . .	30,000	30,015,796
4.67%, 04/09/25 <sup>(c)</sup> . . . . .	55,000	53,896,740
Skandinaviska Enskilda Banken AB, (1-day SOFR + 0.25%), 5.07%, 07/02/25 <sup>(a)(d)</sup> . . . . .	66,000	65,995,892
Starbird Funding Corp., 4.72%, 03/25/25 <sup>(c)</sup> . . . . .	49,500	48,589,022
Svenska Handelsbanken AB, (1-day SOFR + 0.26%), 5.08%, 07/18/25 <sup>(a)(d)</sup> . . . . .	60,000	59,999,802
Swedbank AB <sup>(a)(d)</sup>		
(1-day SOFR + 0.27%), 5.09%, 07/03/25 . . . . .	103,000	103,019,382
(1-day SOFR + 0.27%), 5.09%, 07/16/25 . . . . .	55,000	55,009,078
Thunder Bay Funding LLC, 4.75%, 02/26/25 <sup>(c)</sup> . . . . .	40,000	39,395,569
United Overseas Bank Ltd. <sup>(a)(d)</sup>		
(1-day SOFR + 0.20%), 5.02%, 01/22/25 . . . . .	40,500	40,506,311
(1-day SOFR + 0.20%), 5.02%, 04/25/25 . . . . .	73,600	73,593,160
Versailles Commercial Paper LLC <sup>(c)</sup>		
4.86%, 01/17/25 <sup>(d)</sup> . . . . .	84,500	83,631,453
4.71%, 04/03/25 . . . . .	29,000	28,434,472
Washington Morgan Capital Co. LLC, 4.77%, 02/14/25 <sup>(c)(d)</sup> . . . . .	80,690	79,588,435
Westpac Banking Corp. <sup>(d)</sup>		
4.88%, 11/07/24 <sup>(c)</sup> . . . . .	36,000	35,966,358
4.85%, 11/14/24 <sup>(c)</sup> . . . . .	46,400	46,313,910
(1-day SOFR + 0.25%), 5.06%, 07/02/25 <sup>(a)</sup> . . . . .	56,000	56,011,870
<b>Total Commercial Paper — 37.6%</b> <b>(Cost: \$7,840,015,819)</b> . . . . .		<u>7,842,223,433</u>
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Ecmc Group, Inc. <sup>(a)</sup>		
4.87%, 11/07/24 . . . . .	24,500	24,500,000
Series 23-1, 4.87%, 11/07/24 . . . . .	44,600	44,600,000
<b>Total Corporate Bonds — 0.3%</b> <b>(Cost: \$69,100,000)</b> . . . . .		<u>69,100,000</u>
<b>Municipal Bonds</b>		
<b>California — 0.0%</b>		
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 5.03%, 11/07/24 <sup>(d)(e)(f)</sup> . . . . .	6,300	6,300,000
<b>Iowa — 0.1%</b>		
Iowa Student Loan Liquidity Corp., Series 2023- 1, RB, VRDN (Royal Bank of Canada LOC), 4.87%, 11/07/24 <sup>(f)</sup> . . . . .	10,061	10,061,000
<b>New York — 0.1%</b>		
State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 4.85%, 11/07/24 <sup>(f)</sup> . . . . .	18,000	18,000,000

Security	Par (000)	Value
<b>Other — 0.2%</b> <sup>(d)(e)(f)</sup>		
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 4.95%, 11/07/24 . . . . . USD	30,370	\$ 30,370,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 4.95%, 11/07/24 . . . . .	5,510	5,510,000
Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 4.95%, 11/07/24 . . . . .	8,033	8,033,357
		<u>43,913,357</u>
<b>Texas — 0.0%</b>		
North Texas Higher Education Authority, Inc., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 4.87%, 11/07/24 <sup>(f)</sup> . . . . .	8,700	8,700,000
<b>Total Municipal Bonds — 0.4%</b> <b>(Cost: \$86,974,357)</b> . . . . .		<u>86,974,357</u>
<b>Time Deposits</b>		
Credit Agricole Corporate & Investment Bank SA, 4.81%, 11/01/24 . . . . .	116,334	116,334,000
Erste Group Bank AG, 4.83%, 11/01/24 . . . . .	550,000	550,000,000
First Abu Dhabi Bank USA NV, 4.83%, 11/01/24 . . . . .	550,000	550,000,000
ING Bank NV, 4.84%, 11/07/24 . . . . .	750,000	750,000,000
KBC Bank NV, 4.83%, 11/01/24 . . . . .	650,000	650,000,000
Mizuho Bank Ltd., 4.83%, 11/01/24 . . . . .	300,000	300,000,000
Royal Bank of Canada, 4.83%, 11/01/24 . . . . .	350,000	350,000,000
Skandinaviska Enskilda Banken AB, 4.83%, 11/01/24 . . . . .	500,000	500,000,000
Svenska Handelsbanken AB, 4.83%, 11/01/24 . . . . .	520,000	520,000,000
Swedbank AB, 4.83%, 11/01/24 . . . . .	465,000	465,000,000
<b>Total Time Deposits — 22.8%</b> <b>(Cost: \$4,751,334,000)</b> . . . . .		<u>4,751,334,000</u>
<b>U.S. Treasury Obligations</b>		
<b>U.S. Treasury Bills<sup>(c)</sup></b>		
4.49%, 01/23/25 . . . . .	110,500	109,368,848
4.51%, 02/20/25 . . . . .	49,000	48,331,028
4.47%, 03/13/25 . . . . .	50,000	49,197,859
4.48%, 03/27/25 . . . . .	45,000	44,202,475
4.26%, 10/30/25 . . . . .	101,100	96,932,166
U.S. Treasury Notes, (US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 4.73%, 04/30/25 <sup>(a)</sup> . . . . .	8,000	7,999,193
<b>Total U.S. Treasury Obligations — 1.7%</b> <b>(Cost: \$355,913,071)</b> . . . . .		<u>356,031,569</u>
<b>Total Repurchase Agreements — 19.6%</b> <b>(Cost: \$4,093,000,000)</b> . . . . .		
		<u>4,093,000,000</u>
<b>Total Investments — 97.0%</b> <b>(Cost: \$20,233,068,273)<sup>(g)</sup></b> . . . . .		
		<u>20,236,904,212</u>
<b>Other Assets Less Liabilities — 3.0%</b> . . . . .		
		<u>619,576,977</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 20,856,481,189</u>

October 31, 2024

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

Schedule of Investments (continued)

October 31, 2024

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.90% <sup>(a)</sup>	10/31/24	11/01/24	\$ 98,000	\$ 98,000,000	98,013,339	Corporate/Debt Obligations, 0.28% to 9.11%, due 09/15/34 to 10/25/69. . . . .	\$ 768,054,565	\$ 104,860,000
	5.15 <sup>(b)</sup>	10/31/24	12/06/24	80,000	80,000,000	80,412,000	Corporate/Debt Obligations, 0.13% to 8.40%, due 08/07/34 to 02/25/67. . . . .	1,314,734,851	85,600,000
					\$ 178,000,000				\$ 190,460,000
Bank of Montreal . . . .	4.93	10/25/24	11/01/24	47,000	47,000,000	47,045,055	U.S. Government Sponsored Agency Obligation, 6.06%, due 09/20/54. . . . .	49,518,034	49,350,000
Bank of Nova Scotia (The) . . . . .	5.05 <sup>(a)</sup>	10/31/24	11/01/24	55,000	55,000,000	55,007,715	Corporate/Debt Obligations, 4.85% to 8.20%, due 04/25/25 to 04/18/54. . . . .	50,546,000	57,758,249
	5.23 <sup>(b)</sup>	10/31/24	12/06/24	35,000	35,000,000	35,183,050	Corporate/Debt Obligations, 2.00% to 8.38%, due 07/03/25 to 12/01/54. . . . .	37,351,000	36,755,505
					\$ 90,000,000				\$ 94,513,754
Barclays Bank plc . . . .	4.91 <sup>(b)</sup>	10/31/24	11/08/24	48,000	48,000,000	48,052,373	U.S. Government Sponsored Agency Obligation, 3.00%, due 06/20/52. . . . .	65,739,886	48,960,000
	4.93 <sup>(a)</sup>	10/31/24	11/01/24	466,000	466,000,000	466,063,816	Corporate/Debt Obligations, 1.50% to 7.88%, due 09/06/26 to 09/01/34. . . . .	502,216,000	489,300,600
	4.95 <sup>(a)</sup>	10/31/24	11/01/24	35,000	35,000,000	35,004,812	Corporate/Debt Obligations, 5.00% to 7.35%, due 02/01/26 to 07/01/35. . . . .	34,435,000	37,452,277
	5.03 <sup>(a)</sup>	10/31/24	11/01/24	21,000	21,000,000	21,002,934	Corporate/Debt Obligations, 3.20% to 9.00%, due 04/01/26 to 06/19/32. . . . .	26,352,512	23,789,472
	5.08 <sup>(b)</sup>	10/31/24	12/06/24	26,000	26,000,000	26,132,080	Corporate/Debt Obligation, 5.00%, due 06/15/51. . . . .	25,740,000	27,823,853
					\$ 596,000,000				\$ 627,326,202
Barclays Capital, Inc. .	5.06 <sup>(b)</sup>	10/31/24	12/06/24	108,000	108,000,000	108,546,480	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.88% to 5.02%, due 11/18/24 to 09/14/37. . . . .	110,361,500	110,160,011
BNP Paribas SA . . . .	4.93 <sup>(a)</sup>	10/31/24	11/01/24	54,000	54,000,000	54,007,395	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.13% to 8.86%, due 03/02/25 to 11/25/68. . . . .	67,268,433	58,004,554
Citigroup Global Markets, Inc. . . . .	4.85 <sup>(c)</sup>	10/31/24	11/01/24	1,000	1,000,000	1,000,135	U.S. Treasury Obligation, 4.13%, due 10/31/29. . . . .	1,020,006	1,020,000

Schedule of Investments (continued)

TempCash

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.87%	10/31/24	11/01/24	\$ 500,000	\$ 500,000,000	\$ 500,067,639	U.S. Government Sponsored Agency Obligations, 5.00% to 8.28%, due 08/15/58 to 09/20/67. . . . .	\$ 642,099,765	\$ 510,000,000
	4.88 <sup>(a)</sup>	10/31/24	11/01/24	48,000	48,000,000	48,006,507	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 4.25%, due 11/20/24 to 11/15/42. . . . .	51,358,400	49,281,871
	5.12 <sup>(b)</sup>	10/31/24	01/02/25	5,000	5,000,000	5,044,800	Corporate/Debt Obligations, 1.24% to 6.35%, due 03/15/39 to 04/25/57. . . . .	829,395,664	5,350,000
					<u>\$ 554,000,000</u>				<u>\$ 565,651,871</u>
Credit Agricole Corporate & Investment Bank SA	4.87	10/31/24	11/01/24	145,000	145,000,000	145,019,615	U.S. Treasury Obligation, 4.50%, due 11/15/33. . . . .	142,372,300	147,900,013
	4.87	10/31/24	11/01/24	25,000	25,000,000	25,003,382	U.S. Treasury Obligation, 4.63%, due 04/30/31. . . . .	24,889,500	25,500,039
	4.94 <sup>(b)</sup>	10/31/24	11/08/24	73,000	73,000,000	73,080,138	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 8.75%, due 11/14/24 to 08/25/67. . . . .	99,446,052	78,594,398
					<u>\$ 243,000,000</u>				<u>\$ 251,994,450</u>
Goldman Sachs & Co. LLC. . . . .	4.86	10/31/24	11/01/24	50,000	50,000,000	50,006,750	U.S. Treasury Obligations, 0.13% to 4.13%, due 07/31/28 to 02/15/52. . . . .	57,403,200	51,000,044
	5.23 <sup>(b)</sup>	10/31/24	12/16/24	115,000	115,000,000	115,768,519	U.S. Government Sponsored Agency Obligation, 6.50%, due 07/01/54. . . . .	116,445,351	118,450,001
					<u>\$ 165,000,000</u>				<u>\$ 169,450,045</u>
JP Morgan Securities LLC. . . . .	4.84 <sup>(b)</sup>	10/31/24	11/08/24	196,000	196,000,000	196,210,809	U.S. Government Sponsored Agency Obligations, 4.00% to 7.50%, due 10/20/52 to 08/20/64. . . . .	197,372,936	199,920,002
	4.87	10/31/24	11/01/24	350,000	350,000,000	350,047,347	U.S. Government Sponsored Agency Obligations, 2.00% to 8.78%, due 07/20/32 to 04/15/66. . . . .	624,744,501	357,000,001
	4.95 <sup>(a)</sup>	10/31/24	11/01/24	50,000	50,000,000	50,006,875	Corporate/Debt Obligations, 0.00%, due 11/05/24 to 02/03/25. . . . .	52,551,361	52,154,973
	5.03 <sup>(a)</sup>	10/31/24	11/01/24	25,000	25,000,000	25,003,493	Corporate/Debt Obligation, 3.61%, due 10/01/54. . . . .	26,680,000	26,751,837
	5.03 <sup>(b)</sup>	10/31/24	11/08/24	20,000	20,000,000	20,022,356	Corporate/Debt Obligations, 0.00% to 2.49%, due 01/15/27 to 10/01/50. . . . .	25,011,000	23,000,077

Schedule of Investments (continued)

TempCash

October 31, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	5.03% <sup>(b)</sup>	10/31/24	11/08/24	\$ 100,000	\$ 100,000,000	100,111,778	Corporate/Debt Obligations, 1.65% to 7.88%, due 10/01/25 to 09/10/64. . . . .	\$ 109,477,000	\$ 105,000,374
	5.05 <sup>(a)</sup>	10/31/24	11/01/24	37,000	37,000,000	37,005,190	Corporate/Debt Obligations, 0.00% to 8.50%, due 12/15/25 to 01/19/63. . . . .	42,072,000	40,059,336
	5.13 <sup>(a)</sup>	10/31/24	11/01/24	70,000	70,000,000	70,009,975	Corporate/Debt Obligations, 1.30% to 10.75%, due 12/01/24 to 12/31/79. . . . .	86,546,466	75,271,083
	5.20 <sup>(b)</sup>	10/31/24	01/30/25	40,000	40,000,000	40,525,778	Corporate/Debt Obligations, 2.25% to 7.08%, due 10/15/35 to 07/25/68. . . . .	57,906,729	42,800,001
	5.31 <sup>(b)</sup>	10/31/24	01/30/25	90,000	90,000,000	91,208,025	Corporate/Debt Obligations, 0.92% to 7.13%, due 05/17/27 to 07/25/68. . . . .	140,740,255	97,032,343
	5.31 <sup>(b)</sup>	10/31/24	01/30/25	25,000	25,000,000	25,335,562	Corporate/Debt Obligations, 2.72% to 7.45%, due 05/03/26 to 05/25/44. . . . .	29,565,864	26,931,609
	5.31 <sup>(b)</sup>	10/31/24	01/30/25	65,000	65,000,000	65,872,462	Corporate/Debt Obligations, 0.50% to 10.07%, due 07/20/31 to 08/25/67. . . . .	96,616,695	69,550,001
					<u>\$ 1,068,000,000</u>				<u>\$ 1,115,471,637</u>
Mizuho Securities USA LLC. . . . .	4.98 <sup>(a)</sup>	10/31/24	11/01/24	75,000	75,000,000	75,010,375	U.S. Government Sponsored Agency Obligations, 2.50% to 6.50%, due 10/01/39 to 10/01/54. . . . .	85,037,767	77,250,001
	5.28 <sup>(b)</sup>	10/31/24	12/06/24	50,000	50,000,000	50,264,000	Corporate/Debt Obligations, 0.93% to 8.62%, due 10/20/33 to 06/25/66. . . . .	302,371,705	53,500,001
					<u>\$ 125,000,000</u>				<u>\$ 130,750,002</u>
Natixis SA. . . . .	4.93 <sup>(a)</sup>	10/31/24	11/01/24	36,000	36,000,000	36,004,930	U.S. Treasury Obligations and Corporate/Debt Obligations, 1.25% to 7.77%, due 03/01/26 to 11/15/95. . . . .	40,447,583	37,799,467
	4.96 <sup>(b)</sup>	10/31/24	11/08/24	25,000	25,000,000	25,027,556	Corporate/Debt Obligations, 1.65% to 7.77%, due 03/01/26 to 05/15/52. . . . .	27,766,769	26,250,000
	5.04 <sup>(b)</sup>	10/31/24	11/08/24	16,000	16,000,000	16,017,920	U.S. Treasury Obligations and Corporate/Debt Obligations, 1.50% to 9.88%, due 03/01/26 to 05/15/97. . . . .	18,915,152	17,270,467
					<u>\$ 77,000,000</u>				<u>\$ 81,319,934</u>
Nomura Securities International, Inc. . . . .	4.87	10/31/24	11/01/24	200,000	200,000,000	200,027,056	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 09/20/33 to 06/20/62. . . . .	423,343,694	204,001,630

# Schedule of Investments (continued)

TempCash

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
Scotia Capital USA, Inc.	5.23% <sup>(b)</sup>	10/31/24	12/06/24	\$ 10,000	\$ 10,000,000	10,052,300	Corporate/Debt Obligations, 3.88% to 8.55%, due 05/21/27 to 03/01/35. . . . .	\$ 10,487,200	\$ 10,956,014
TD Securities USA LLC	4.91 <sup>(a)</sup>	10/31/24	11/01/24	240,000	240,000,000	240,032,733	Corporate/Debt Obligations, 5.00% to 11.75%, due 06/10/26 to 08/01/35. . . . .	247,306,000	266,140,986
	4.93 <sup>(b)</sup>	10/31/24	11/08/24	55,000	55,000,000	55,060,256	Corporate/Debt Obligations, 2.88% to 12.75%, due 01/15/25 to 06/01/41. . . . .	64,838,478	62,652,643
					\$ 295,000,000				\$ 328,793,629
Wells Fargo Securities LLC . . . . .	4.87	10/31/24	11/01/24	110,000	110,000,000	110,014,881	U.S. Government Sponsored Agency Obligations, 0.00% to 4.75%, due 06/20/42 to 10/16/66. . . . .	1,134,253,162	115,500,000
	5.23 <sup>(b)</sup>	10/31/24	02/09/25	150,000	150,000,000	152,200,958	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 6.10%, due 12/16/24 to 10/24/51. . . . .	157,213,849	157,397,428
	5.28 <sup>(b)</sup>	10/31/24	02/09/25	23,000	23,000,000	23,340,707	Corporate/Debt Obligations, 0.00% to 5.25%, due 01/01/26 to 11/15/54. . . . .	26,200,000	24,613,140
					\$ 283,000,000				\$ 297,510,568
					\$ 4,093,000,000				\$ 4,285,714,301

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Short-Term Securities				
Certificates of Deposit . . . . .	\$ —	\$ 3,038,240,853	\$ —	\$ 3,038,240,853
Commercial Paper . . . . .	—	7,842,223,433	—	7,842,223,433
Corporate Bonds . . . . .	—	69,100,000	—	69,100,000
Municipal Bonds . . . . .	—	86,974,357	—	86,974,357
Repurchase Agreements . . . . .	—	4,093,000,000	—	4,093,000,000
Time Deposits . . . . .	—	4,751,334,000	—	4,751,334,000
U.S. Treasury Obligations . . . . .	—	356,031,569	—	356,031,569
	\$ —	\$ 20,236,904,212	\$ —	\$ 20,236,904,212

See notes to financial statements.

# Schedule of Investments

October 31, 2024

T-Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills <sup>(a)</sup>		
3.80%, 11/05/24 . . . . . USD	1,805,200	\$ 1,804,186,120
4.05%, 11/07/24 . . . . .	1,977,275	1,975,581,491
4.34%, 11/12/24 . . . . .	139,800	139,587,224
4.40%, 11/14/24 . . . . .	1,240,700	1,238,386,575
4.46%, 11/19/24 . . . . .	380,641	379,663,845
4.47%, 11/21/24 . . . . .	2,894,555	2,886,328,882
4.51%, 11/26/24 . . . . .	192,900	192,275,084
4.53%, 11/29/24 . . . . .	1,971,766	1,964,117,998
4.52%, 12/03/24 . . . . .	347,717	346,143,475
4.55%, 12/05/24 . . . . .	2,455,580	2,443,715,512
4.55%, 12/10/24 . . . . .	1,256,245	1,249,453,950
4.57%, 12/12/24 . . . . .	1,398,183	1,390,387,927
4.57%, 12/17/24 . . . . .	1,526,110	1,516,458,337
4.55%, 12/19/24 . . . . .	1,814,110	1,801,657,564
4.59%, 12/24/24 . . . . .	611,184	606,821,029
4.58%, 12/26/24 . . . . .	1,577,750	1,565,799,349
4.55%, 12/31/24 . . . . .	2,511,485	2,492,423,141
4.54%, 01/02/25 . . . . .	1,471,895	1,459,914,820
4.50%, 01/07/25 . . . . .	1,524,000	1,510,357,238
4.50%, 01/09/25 . . . . .	1,205,537	1,194,366,673
4.50%, 01/14/25 . . . . .	1,359,290	1,346,045,987
4.52%, 01/16/25 . . . . .	820,600	812,778,312
4.50%, 01/21/25 . . . . .	1,344,425	1,330,381,762
4.49%, 01/23/25 . . . . .	1,956,035	1,935,562,192
4.52%, 01/28/25 . . . . .	1,109,595	1,097,579,320
4.50%, 01/30/25 . . . . .	515,900	509,541,532
4.51%, 02/04/25 . . . . .	1,116,555	1,103,561,091
4.51%, 02/06/25 . . . . .	250,000	246,773,403
4.51%, 02/11/25 . . . . .	1,441,690	1,423,591,363
4.51%, 02/13/25 . . . . .	746,600	736,278,104
4.51%, 02/20/25 . . . . .	610,767	601,858,321
4.51%, 02/25/25 . . . . .	1,218,900	1,201,431,362
4.37%, 03/04/25 . . . . .	3,143,300	3,097,270,741
4.48%, 04/03/25 . . . . .	743,113	729,800,566
4.45%, 04/10/25 . . . . .	202,784	198,909,323
4.45%, 04/17/25 . . . . .	1,190,500	1,166,918,512
4.45%, 04/24/25 . . . . .	620,840	607,844,116
4.44%, 05/01/25 . . . . .	1,361,900	1,332,285,292
4.26%, 07/10/25 . . . . .	800,000	773,366,109

## U.S. Treasury Obligations (continued)

Security	Par (000)	Value
4.30%, 08/07/25 . . . . . USD	9,800	\$ 9,479,871
4.26%, 10/30/25 . . . . .	278,395	266,887,089
U.S. Treasury Notes		
2.25%, 11/15/24 . . . . .	83,800	83,706,044
1.00%, 12/15/24 . . . . .	60,680	60,393,623
2.25%, 12/31/24 . . . . .	132,640	132,046,274
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%),		
4.76%, 01/31/25 <sup>(b)</sup> . . . . .	400,000	400,019,948
1.13%, 02/28/25 . . . . .	61,347	60,575,372
2.75%, 02/28/25 . . . . .	76,199	75,636,517
3.88%, 03/31/25 . . . . .	21,525	21,423,501
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%),		
4.73%, 04/30/25 <sup>(b)</sup> . . . . .	3,523,565	3,523,541,563
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%),		
4.69%, 07/31/25 <sup>(b)</sup> . . . . .	1,268,235	1,267,803,406
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%),		
4.73%, 10/31/25 <sup>(b)</sup> . . . . .	2,158,689	2,158,585,862
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.81%, 01/31/26 <sup>(b)</sup> . . . . .	1,714,200	1,714,508,215
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
4.71%, 04/30/26 <sup>(b)</sup> . . . . .	3,001,793	3,001,764,817
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
4.74%, 07/31/26 <sup>(b)</sup> . . . . .	948,360	947,481,787
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
4.77%, 10/31/26 <sup>(b)</sup> . . . . .	1,851,060	1,851,060,000
<b>Total U.S. Treasury Obligations — 58.0%</b> <b>(Cost: \$63,984,317,531)</b> . . . . .		<b>63,984,317,531</b>
<b>Total Repurchase Agreements — 42.1%</b> <b>(Cost: \$46,487,000,000)</b> . . . . .		<b>46,487,000,000</b>
<b>Total Investments — 100.1%</b> <b>(Cost: \$110,471,317,531)</b> . . . . .		<b>110,471,317,531</b>
<b>Liabilities in Excess of Other Assets — (0.1%)</b> . . . . .		<b>(147,417,987)</b>
<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 110,323,899,544</b>

<sup>(a)</sup> Rates are the current rate or a range of current rates as of period end.

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

Schedule of Investments (continued)

T-Fund

October 31, 2024

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	4.85%	10/31/24	11/01/24	\$ 11,000	\$ 11,000,000	11,001,482	U.S. Treasury Obligations, 0.00% to 4.63%, due 01/15/25 to 11/15/32. . . . .	\$ 11,231,427	\$ 11,220,000
	4.85 <sup>(a)</sup>	10/31/24	11/01/24	400,000	400,000,000	400,053,889	U.S. Treasury Obligations, 0.00% to 4.50%, due 11/30/24 to 11/15/26. . . . .	339,834,847	408,000,000
	4.85	10/31/24	11/01/24	50,000	50,000,000	50,006,736	U.S. Treasury Obligation, 2.00%, due 01/15/26. . . . .	32,070,300	51,000,044
					<u>\$ 461,000,000</u>				<u>\$ 470,220,044</u>
Bank of Montreal . . . .	4.85	10/31/24	11/01/24	176,000	176,000,000	176,023,711	U.S. Treasury Obligations, 0.00%, due 05/15/27 to 11/15/32. . . . .	233,251,433	179,520,000
Bank of Nova Scotia (The) . . . . .	4.85	10/31/24	11/01/24	436,000	436,000,000	436,058,739	U.S. Treasury Obligations, 0.13% to 4.50%, due 03/31/25 to 11/15/48. . . . .	456,040,400	444,779,915
Barclays Bank plc . . . .	4.86	10/31/24	11/01/24	2,438,000	2,438,000,000	2,438,329,130	U.S. Treasury Obligations, 2.75% to 4.50%, due 05/15/27 to 08/15/32. . . . .	2,572,670,800	2,486,760,006
	4.86	10/31/24	11/01/24	343,000	343,000,000	343,046,305	U.S. Treasury Obligations, 0.25% to 3.13%, due 09/30/25 to 08/31/29. . . . .	364,459,800	349,860,050
					<u>\$ 2,781,000,000</u>				<u>\$ 2,836,620,056</u>
BNP Paribas SA . . . .	4.85	10/31/24	11/01/24	1,152,000	1,152,000,000	1,152,155,200	U.S. Treasury Obligations, 0.00% to 4.50%, due 10/31/29 to 11/15/49. . . . .	1,223,623,908	1,175,040,058
	4.85	10/31/24	11/01/24	5,000	5,000,000	5,000,674	U.S. Treasury Obligations, 0.13% to 4.88%, due 03/31/26 to 07/15/26. . . . .	5,052,500	5,100,013
	4.93 <sup>(b)</sup>	10/31/24	11/08/24	1,200,000	1,200,000,000	1,201,314,667	U.S. Treasury Obligations, 0.00% to 5.00%, due 01/14/25 to 02/15/51. . . . .	1,340,223,993	1,224,000,001
					<u>\$ 2,357,000,000</u>				<u>\$ 2,404,140,072</u>
Citibank NA . . . . .	4.85	10/31/24	11/01/24	100,000	100,000,000	100,013,472	U.S. Treasury Obligations, 0.00% to 4.88%, due 01/02/25 to 02/15/54. . . . .	101,997,600	102,000,066
Citigroup Global Markets, Inc. . . . .	4.84	10/29/24	11/05/24	550,000	550,000,000	550,517,611	U.S. Treasury Obligation, 4.13%, due 10/31/29. . . . .	561,003,400	561,000,034
	4.85	10/31/24	11/01/24	911,000	911,000,000	911,122,732	U.S. Treasury Obligations, 2.88% to 4.63%, due 08/15/39 to 05/15/54. . . . .	1,003,298,400	929,220,036
	4.85	10/31/24	11/01/24	5,000	5,000,000	5,000,674	U.S. Treasury Obligation, 4.00%, due 01/31/31. . . . .	5,100,300	5,100,096



Schedule of Investments (continued)

T-Fund

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value	
	4.85% <sup>(a)</sup>	10/31/24	11/01/24	\$ 385,000	\$ 385,000,000	U.S. Treasury Obligation, 4.13%, due 10/31/29. . . . .	\$ 392,702,402	\$ 392,700,046	
					\$ 1,851,000,000			\$ 1,888,020,212	
Credit Agricole Corporate & Investment Bank SA	4.85	10/31/24	11/01/24	40,000	40,000,000	U.S. Treasury Obligation, 0.88%, due 11/15/30. . . . .	49,108,300	40,800,076	
	4.85 <sup>(a)</sup>	10/31/24	11/01/24	1,750,000	1,750,000,000	U.S. Treasury Obligations, 1.00% to 4.38%, due 10/31/26 to 06/30/29. . . . .	1,810,247,549	1,785,000,065	
	4.85	10/31/24	11/01/24	111,000	111,000,000	U.S. Treasury Obligation, 4.13%, due 01/31/25. . . . .	112,233,100	113,220,022	
					\$ 1,901,000,000			\$ 1,939,020,163	
Deutsche Bank AG. . .	4.85	10/31/24	11/01/24	200,000	200,000,000	U.S. Treasury Obligations, 3.75% to 4.63%, due 11/15/26 to 08/31/31. . . . .	204,406,300	204,000,042	
	4.85	10/31/24	11/01/24	1,450,000	1,450,000,000	U.S. Treasury Obligations, 0.63% to 4.13%, due 11/30/27 to 10/31/31. . . . .	1,545,398,400	1,479,000,045	
					\$ 1,650,000,000			\$ 1,683,000,087	
Fixed Income Clearing Corporation - BNP .	4.82	10/31/24	11/01/24	4,000,000	4,000,000,000	U.S. Treasury Obligations, 0.00% to 6.75%, due 11/12/24 to 02/15/54. . . . .	4,556,855,600	4,080,000,004	
	4.86	10/31/24	11/01/24	1,500,000	1,500,000,000	U.S. Treasury Obligations, 0.00% to 5.38%, due 12/10/24 to 08/15/54. . . . .	1,663,744,700	1,530,000,025	
					\$ 5,500,000,000			\$ 5,610,000,029	
Fixed Income Clearing Corporation - BNY .	4.86	10/31/24	11/01/24	2,500,000	2,500,000,000	U.S. Treasury Obligations, 0.63% to 1.00%, due 07/31/28 to 07/15/32. . . . .	2,718,179,200	2,550,000,061	
Fixed Income Clearing Corporation - BOFA	4.82	10/31/24	11/01/24	1,500,000	1,500,000,000	U.S. Treasury Obligations, 0.00% to 4.88%, due 11/05/24 to 08/15/53. . . . .	1,788,904,100	1,530,000,052	
	4.86	10/16/24	11/19/24	500,000	500,000,000	U.S. Treasury Obligations, 0.00% to 4.75%, due 12/03/24 to 02/15/49. . . . .	575,758,800	510,000,028	
	4.91	10/31/24	11/08/24	400,000	400,000,000	U.S. Treasury Obligations, 0.00% to 4.38%, due 02/06/25 to 05/15/34. . . . .	418,191,800	408,000,092	
	4.92	10/29/24	11/01/24	390,000	390,000,000	U.S. Treasury Obligations, 0.50% to 4.13%, due 11/15/24 to 05/15/48. . . . .	413,349,700	397,800,003	
	4.92	10/11/24	11/04/24	500,000	500,000,000	U.S. Treasury Obligations, 0.00% to 5.00%, due 11/05/24 to 02/15/53. . . . .	530,552,700	510,000,080	

Schedule of Investments (continued)

T-Fund

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
	4.93%	10/29/24	11/04/24	\$ 600,000	\$ 600,000,000	\$ 600,493,000	U.S. Treasury Obligations, 0.00% to 5.25%, due 11/05/24 to 11/15/51. . . . .	\$ 635,435,600	\$ 612,000,027
	4.93	10/31/24	11/05/24	775,000	775,000,000	775,530,660	U.S. Treasury Obligations, 0.00% to 4.63%, due 11/15/24 to 05/15/48. . . . .	817,202,100	790,500,057
					\$ 4,665,000,000				\$ 4,758,300,339
Fixed Income Clearing Corporation - CITI .	4.86	10/31/24	11/01/24	2,000,000	2,000,000,000	2,000,270,000	U.S. Treasury Obligations, 0.00% to 6.75%, due 11/12/24 to 02/15/53. . . . .	2,279,883,400	2,040,000,008
Fixed Income Clearing Corporation - GS . .	4.86	10/31/24	11/01/24	750,000	750,000,000	750,101,250	U.S. Treasury Obligations, 0.00% to 4.13%, due 11/19/24 to 11/15/50. . . . .	936,666,800	765,000,031
Fixed Income Clearing Corporation - HSBC	4.82	10/31/24	11/01/24	5,500,000	5,500,000,000	5,500,736,389	U.S. Treasury Obligations, 0.00% to 7.63%, due 11/15/24 to 11/15/53. . . . .	6,114,584,100	5,610,000,024
Fixed Income Clearing Corporation - JPM .	4.86	10/31/24	11/01/24	1,000,000	1,000,000,000	1,000,135,000	U.S. Treasury Obligations, 3.00% to 4.50%, due 05/15/26 to 05/15/47. . . . .	1,152,007,300	1,020,000,005
Fixed Income Clearing Corporation - NOMU	4.87	10/31/24	11/01/24	1,000,000	1,000,000,000	1,000,135,278	U.S. Treasury Obligations, 0.00% to 7.63%, due 12/31/24 to 08/15/54. . . . .	1,138,863,000	1,020,000,000
Fixed Income Clearing Corporation - SSB .	4.87	10/31/24	11/01/24	1,750,000	1,750,000,000	1,750,236,736	U.S. Treasury Obligations, 0.38% to 7.63%, due 01/31/25 to 08/15/52. . . . .	1,862,605,200	1,796,703,608
Fixed Income Clearing Corporation - WF . .	4.85	10/28/24	11/27/24	400,000	400,000,000	401,616,667	U.S. Treasury Obligations, 0.50% to 4.63%, due 01/31/26 to 05/15/54. . . . .	459,895,900	408,000,002
	4.86	10/31/24	11/01/24	2,000,000	2,000,000,000	2,000,270,000	U.S. Treasury Obligations, 0.00% to 5.00%, due 11/15/24 to 05/15/54. . . . .	2,322,896,200	2,040,000,001
	4.89	10/29/24	11/08/24	800,000	800,000,000	801,086,667	U.S. Treasury Obligations, 0.25% to 5.00%, due 05/31/25 to 05/15/54. . . . .	1,057,417,600	816,000,005
					\$ 3,200,000,000				\$ 3,264,000,008
Goldman Sachs & Co. LLC . . . . .	4.85	10/31/24	11/01/24	14,000	14,000,000	14,001,886	U.S. Treasury Obligations, 0.00%, due 05/15/51 to 11/15/51. . . . .	48,284,408	14,280,000
HSBC Securities USA, Inc. . . . .	4.85	10/31/24	11/01/24	6,000	6,000,000	6,000,808	U.S. Treasury Obligation, 0.00%, due 11/15/34. . . . .	9,553,245	6,120,000
	4.85	10/31/24	11/01/24	1,075,000	1,075,000,000	1,075,144,826	U.S. Treasury Obligations, 0.00% to 4.38%, due 11/14/24 to 05/15/52. . . . .	1,165,438,874	1,096,500,001
					\$ 1,081,000,000				\$ 1,102,620,001

Schedule of Investments (continued)

T-Fund

October 31, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
JP Morgan Securities LLC	4.83% <sup>(b)</sup>	10/31/24	11/08/24	\$ 2,000,000	\$ 2,000,000,000	2,002,146,667	U.S. Treasury Obligations, 0.00% to 4.63%, due 01/15/25 to 08/15/29. . . . .	\$ 1,864,991,016	\$ 2,040,000,001
	4.85 <sup>(c)</sup>	10/31/24	11/01/24	250,000	250,000,000	250,033,681	U.S. Treasury Obligations, 0.00% to 1.63%, due 08/15/28 to 10/15/29. . . . .	256,658,800	255,000,086
	4.85	10/31/24	11/01/24	200,000	200,000,000	200,026,944	U.S. Treasury Obligations, 0.00% to 0.50%, due 05/31/27 to 02/15/29. . . . .	239,767,602	204,000,001
	4.85	10/31/24	11/01/24	35,000	35,000,000	35,004,715	U.S. Treasury Obligation, 0.75%, due 03/31/26. . . . .	37,460,400	35,700,014
				<u>\$ 2,485,000,000</u>				<u>\$ 2,534,700,102</u>	
Mizuho Securities USA LLC	4.85	10/31/24	11/01/24	750,000	750,000,000	750,101,042	U.S. Treasury Obligations, 1.13% to 4.75%, due 02/15/39 to 02/15/54. . . . .	965,817,900	765,000,054
	4.86	10/29/24	11/05/24	500,000	500,000,000	500,472,500	U.S. Treasury Obligations, 0.25% to 4.88%, due 01/31/25 to 11/15/32. . . . .	530,621,800	510,000,069
				<u>\$ 1,250,000,000</u>				<u>\$ 1,275,000,123</u>	
Morgan Stanley & Co. LLC	4.85	10/31/24	11/01/24	2,000	2,000,000	2,000,269	U.S. Treasury Obligations, 0.00% to 2.88%, due 08/31/25 to 02/15/41. . . . .	2,166,100	2,040,012
MUFG Securities Americas, Inc.	4.85	10/31/24	11/01/24	314,000	314,000,000	314,042,303	U.S. Treasury Obligations, 0.75% to 4.73%, due 11/15/24 to 02/15/54. . . . .	340,602,900	320,280,089
Natixis SA	4.85 <sup>(c)</sup>	10/31/24	11/01/24	243,000	243,000,000	243,032,738	U.S. Treasury Obligations, 0.00% to 4.88%, due 11/15/24 to 02/15/54. . . . .	255,426,500	247,860,001
	4.85	10/31/24	11/01/24	91,000	91,000,000	91,012,260	U.S. Treasury Obligations, 1.75% to 2.00%, due 08/15/25 to 11/15/29. . . . .	96,251,700	92,820,088
				<u>\$ 334,000,000</u>				<u>\$ 340,680,089</u>	
Royal Bank of Canada	4.85	10/31/24	11/01/24	38,000	38,000,000	38,005,119	U.S. Treasury Obligations, 1.25% to 5.25%, due 02/15/29 to 11/15/52. . . . .	46,964,800	38,760,070
Societe Generale SA	4.85	10/31/24	11/01/24	25,000	25,000,000	25,003,368	U.S. Treasury Obligations, 2.25% to 4.25%, due 05/15/41 to 08/15/54. . . . .	33,989,300	25,500,058
TD Securities USA LLC	4.85	10/31/24	11/01/24	741,000	741,000,000	741,099,829	U.S. Treasury Obligations, 1.38% to 4.25%, due 10/31/28 to 06/30/31. . . . .	803,502,400	755,820,039
Wells Fargo Securities LLC	4.85 <sup>(a)</sup>	10/31/24	11/01/24	600,000	600,000,000	600,080,833	U.S. Treasury Obligations, 1.38% to 4.50%, due 01/31/26 to 11/15/33. . . . .	626,495,884	612,000,043

# Schedule of Investments (continued)

T-Fund

October 31, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Position	Original Par	Position Received, At Value	
	4.85%	10/31/24	11/01/24	\$ 25,000	\$ 25,000,000	U.S. Treasury Obligation, 2.38%, due 05/15/51 . . . . .	\$ 37,764,900	\$ 25,500,028	
					\$ 625,000,000			\$ 637,500,071	
					\$ 46,487,000,000			\$ 47,428,505,382	

(a) Traded in a joint account.

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

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Short-Term Securities				
Repurchase Agreements . . . . .	\$ —	\$ 46,487,000,000	\$ —	\$ 46,487,000,000
U.S. Treasury Obligations . . . . .	—	63,984,317,531	—	63,984,317,531
	\$ —	\$ 110,471,317,531	\$ —	\$ 110,471,317,531

See notes to financial statements.

# Schedule of Investments

October 31, 2024

**Treasury Trust Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills <sup>(a)</sup>		
3.80%, 11/05/24 . . . . . USD	749,900	\$ 749,480,056
4.05%, 11/07/24 . . . . .	9,129,599	9,122,432,716
4.34%, 11/12/24 . . . . .	653,900	652,940,095
4.40%, 11/14/24 . . . . .	3,211,440	3,205,931,485
4.46%, 11/19/24 . . . . .	13,567,391	13,535,508,114
4.47%, 11/21/24 . . . . .	4,993,000	4,979,351,917
4.51%, 11/26/24 . . . . .	1,777,460	1,771,709,803
4.53%, 11/29/24 . . . . .	8,363,666	8,332,296,974
4.52%, 12/03/24 . . . . .	5,541,403	5,518,307,141
4.55%, 12/05/24 . . . . .	3,782,905	3,765,069,967
4.55%, 12/10/24 . . . . .	6,043,785	6,013,168,040
4.57%, 12/12/24 . . . . .	5,192,940	5,165,284,702
4.57%, 12/17/24 . . . . .	2,493,190	2,478,440,014
4.55%, 12/19/24 . . . . .	4,032,200	4,006,437,668
4.59%, 12/24/24 . . . . .	6,886,460	6,839,666,861
4.58%, 12/26/24 . . . . .	1,578,120	1,566,427,929
4.55%, 12/31/24 . . . . .	4,751,600	4,715,977,204
4.54%, 01/02/25 . . . . .	1,159,240	1,149,995,759
4.50%, 01/07/25 . . . . .	750,400	743,682,461
4.50%, 01/09/25 . . . . .	620,224	614,735,607
4.50%, 01/14/25 . . . . .	1,568,370	1,553,152,362
4.52%, 01/16/25 . . . . .	967,100	957,881,923
4.50%, 01/21/25 . . . . .	2,366,965	2,342,481,496
4.49%, 01/23/25 . . . . .	3,939,811	3,898,775,646
4.52%, 01/28/25 . . . . .	1,902,870	1,882,263,911
4.50%, 01/30/25 . . . . .	659,900	651,766,732
4.51%, 02/04/25 . . . . .	3,290,530	3,252,236,457
4.51%, 02/11/25 . . . . .	1,704,490	1,683,092,233
4.51%, 02/13/25 . . . . .	632,533	623,779,078
4.51%, 02/20/25 . . . . .	335,712	330,774,910
4.51%, 02/25/25 . . . . .	1,422,636	1,402,247,221
4.37%, 03/04/25 . . . . .	2,501,700	2,465,066,081
4.47%, 03/13/25 . . . . .	250,000	246,059,250
4.47%, 03/20/25 . . . . .	875,000	860,518,131
4.48%, 03/27/25 . . . . .	250,000	245,680,833
4.48%, 04/03/25 . . . . .	889,714	873,775,491
4.45%, 04/10/25 . . . . .	233,568	229,105,278

## U.S. Treasury Obligations (continued)

Security	Par (000)	Value
4.45%, 04/17/25 . . . . . USD	1,381,200	\$ 1,353,841,117
4.45%, 04/24/25 . . . . .	729,130	713,868,134
4.44%, 05/01/25 . . . . .	1,570,800	1,536,642,732
4.34%, 05/15/25 . . . . .	99,825	97,172,223
4.26%, 07/10/25 . . . . .	950,000	918,372,254
4.26%, 10/30/25 . . . . .	435,695	417,684,247
U.S. Treasury Notes		
1.00%, 12/15/24 . . . . .	63,145	62,846,989
2.25%, 12/31/24 . . . . .	17,300	17,222,561
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%),		
4.76%, 01/31/25 <sup>(b)</sup> . . . . .	2,614,255	2,614,387,244
1.13%, 02/28/25 . . . . .	24,221	23,919,594
2.75%, 02/28/25 . . . . .	24,307	24,128,738
3.88%, 03/31/25 . . . . .	27,095	26,967,236
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%),		
4.69%, 07/31/25 <sup>(b)</sup> . . . . .	363,815	363,673,325
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%),		
4.73%, 10/31/25 <sup>(b)</sup> . . . . .	1,079,428	1,079,316,414
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.81%, 01/31/26 <sup>(b)</sup> . . . . .	2,348,995	2,349,579,958
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
4.71%, 04/30/26 <sup>(b)</sup> . . . . .	3,289,834	3,289,831,907
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%),		
4.74%, 07/31/26 <sup>(b)</sup> . . . . .	2,561,060	2,560,031,122
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%),		
4.77%, 10/31/26 <sup>(b)</sup> . . . . .	2,118,075	2,118,075,000
<b>Total U.S. Treasury Obligations — 99.1%</b>		
<b>(Cost: \$127,993,062,341)</b>		<b>127,993,062,341</b>
<b>Total Investments — 99.1%</b>		
<b>(Cost: \$127,993,062,341)</b>		<b>127,993,062,341</b>
<b>Other Assets Less Liabilities — 0.9%</b>		<b>1,151,738,789</b>
<b>Net Assets — 100.0%</b>		<b>\$ 129,144,801,130</b>

<sup>(a)</sup> Rates are the current rate or a range of current rates as of period end.

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
U.S. Treasury Obligations . . . . .	\$ —	\$ 127,993,062,341	\$ —	\$ 127,993,062,341

See notes to financial statements.

# Schedule of Investments

October 31, 2024

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alaska — 2.0%<sup>(a)</sup></b>		
Alaska Housing Finance Corp., Series 2007B, RB, VRDN (Federal Home Loan Bank SBPA), 3.20%, 11/07/24 . . . . .	USD 13,750	\$ 13,750,000
Alaska Housing Finance Corp., Series 2007D, RB, VRDN (Federal Home Loan Bank SBPA), 3.19%, 11/07/24 . . . . .	28,775	28,775,000
Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Federal Home Loan Bank SBPA), 3.20%, 11/07/24 . . . . .	11,230	11,230,000
Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Federal Home Loan Bank SBPA), 3.19%, 11/07/24 . . . . .	14,930	14,930,000
Alaska Housing Finance Corp., Series 2009D, RB, VRDN (Federal Home Loan Bank SBPA), 3.19%, 11/07/24 . . . . .	12,600	12,600,000
		81,285,000
<b>Arizona — 1.4%<sup>(a)</sup></b>		
Arizona Board of Regents, Series 2008A, RB, VRDN, 3.25%, 11/07/24 . . . . .	1,400	1,400,000
Arizona Industrial Development Authority, Series 2019A, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 . . . . .	1,860	1,860,000
Arizona Industrial Development Authority, Series 2023A, RB, VRDN (Barclays Bank plc LOC), 3.30%, 11/07/24 . . . . .	14,960	14,960,000
Maricopa County Industrial Development Authority, Series 2024C, RB, VRDN (Royal Bank of Canada LOC), 3.25%, 11/07/24 . . . . .	37,155	37,155,000
		55,375,000
<b>California — 0.1%</b>		
San Diego Public Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1429, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.32%, 11/07/24 <sup>(a)(b)(c)</sup> . . . . .	4,600	4,600,000
<b>Colorado — 3.3%<sup>(a)</sup></b>		
City of Colorado Springs Utilities System, Series 2005A, RB, VRDN (Bank of America NA SBPA), 3.26%, 11/07/24 . . . . .	45,000	45,000,000
City of Colorado Springs Utilities System, Series 2009C, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.24%, 11/07/24 . . . . .	8,465	8,465,000
City of Colorado Springs Utilities System, Series 2010C, RB, VRDN (Barclays Bank plc SBPA), 3.23%, 11/07/24 . . . . .	11,900	11,900,000
Colorado Health Facilities Authority, Series 2022E, RB, VRDN, 4.05%, 11/01/24 . . . . .	15,400	15,400,000
Colorado Health Facilities Authority, Series 2024C, RB, VRDN, 3.20%, 11/07/24 . . . . .	20,000	20,000,000
Colorado Health Facilities Authority, Series 2024D, RB, VRDN, 3.95%, 11/01/24 . . . . .	4,200	4,200,000
Colorado Housing & Finance Authority, Series 2020A-1, RB, VRDN (Federal Home Loan Bank SBPA), 3.40%, 11/07/24 . . . . .	9,650	9,650,000
County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.26%, 11/07/24 . . . . .	8,000	8,000,000
University of Colorado Hospital Authority, Series 2018B, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	9,620	9,620,000
		132,235,000

Security	Par (000)	Value
<b>Connecticut — 3.7%<sup>(a)</sup></b>		
Connecticut Housing Finance Authority, Series 2017A-3, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.05%, 11/07/24 . . . . .	USD 2,050	\$ 2,050,000
Connecticut Housing Finance Authority, Series 2020A-3, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.20%, 11/07/24 . . . . .	11,250	11,250,000
Connecticut Housing Finance Authority, Series 2016B, Sub-Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.05%, 11/07/24 . . . . .	33,495	33,495,000
Connecticut Housing Finance Authority, Series 2022, Sub-Series C-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.05%, 11/07/24 . . . . .	10,775	10,775,000
Connecticut State Health & Educational Facilities Authority, Series 2016A1, RB, VRDN, 3.60%, 11/01/24 . . . . .	15,975	15,975,000
Connecticut State Health & Educational Facilities Authority, Series 2017A-2, RB, VRDN, 2.70%, 11/07/24 . . . . .	41,960	41,960,000
Connecticut State Housing Finance Authority, Series A-3, RB, VRDN (TD Bank NA SBPA), 3.27%, 11/07/24 . . . . .	13,520	13,520,000
State of Connecticut, Series 2016C, GO, VRDN (Bank of America NA SBPA), 3.24%, 11/07/24 . . . . .	20,655	20,655,000
		149,680,000
<b>Delaware — 0.2%<sup>(a)</sup></b>		
University of Delaware, Series 2005, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	4,250	4,250,000
University of Delaware, Series 2013C, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	4,335	4,335,000
		8,585,000
<b>District of Columbia — 0.3%<sup>(a)</sup></b>		
District of Columbia, Series 1998A, RB, VRDN (TD Bank NA LOC), 3.25%, 11/07/24 . . . . .	13,070	13,070,000
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 3.29%, 11/07/24 <sup>(b)(c)</sup> . . . . .	475	475,000
		13,545,000
<b>Florida — 8.0%<sup>(a)</sup></b>		
Broward County Tourist Development, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0429, RB, VRDN (Wells Fargo Bank NA LIQ), 3.35%, 11/07/24 <sup>(b)(c)</sup> . . . . .	3,720	3,720,000
Cape Coral, Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2023-YX1317, RB, VRDN (Barclays Bank plc LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	12,135	12,135,000
City of Jacksonville, Series 1994, RB, VRDN, 3.15%, 11/07/24 . . . . .	35,960	35,960,000
City of West Palm Beach, Utility System, Series 2008C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.10%, 11/07/24 . . . . .	1,040	1,040,000
County of St Lucie, Series 2000, RB, VRDN, 3.45%, 11/07/24 . . . . .	29,540	29,540,000
Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	12,515	12,515,000
Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.27%, 11/07/24 . . . . .	7,775	7,775,000

Schedule of Investments (continued)

October 31, 2024

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida (continued)</b>		
Highlands County Health Facilities Authority, Series 2012I-3, RB, VRDN, 3.19%, 11/07/24 USD	44,970	\$ 44,970,000
Highlands County Health Facilities Authority, Series 2021D-2, RB, VRDN, 3.05%, 11/07/24	89,105	89,105,000
JEA Electric System, Series 2008B-3, RB, VRDN (Royal Bank of Canada SBPA), 3.33%, 11/07/24	23,075	23,075,000
JEA Water & Sewer System, Series 2008A-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.28%, 11/07/24	25,505	25,505,000
JEA Water & Sewer System, Series 2008B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.95%, 11/07/24	3,660	3,660,000
Orlando Utilities Commission, Series 2015B, RB, VRDN (TD Bank NA SBPA), 3.36%, 11/07/24	31,205	31,205,000
		<u>320,205,000</u>
<b>Georgia — 1.4%<sup>(a)</sup></b>		
Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017E-107, RB, VRDN (Royal Bank of Canada LOC), 3.29%, 11/07/24 <sup>(b)(c)</sup>	5,000	5,000,000
Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24	21,105	21,105,000
Oglethorpe Power Corp., Tender Option Bond Trust Receipts/Certificates, Series 2023-E-155, RB, VRDN (Royal Bank of Canada LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup>	20,000	20,000,000
Private Colleges & Universities Authority, Series 2022B, RB, VRDN, 3.32%, 11/07/24	9,075	9,075,000
		<u>55,180,000</u>
<b>Illinois — 5.9%<sup>(a)</sup></b>		
Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, RB, VRDN (Barclays Bank plc LIQ), 3.34%, 11/07/24 <sup>(b)(c)</sup>	24,800	24,800,000
Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3153, RB, VRDN (Barclays Bank plc LIQ), 3.34%, 11/07/24 <sup>(b)(c)</sup>	53,950	53,950,000
Illinois Finance Authority, Series 2008C-3A, RB, VRDN (Northern Trust Co. (The) SBPA), 3.20%, 11/07/24	8,000	8,000,000
Illinois Finance Authority, Series 2008-D, RB, VRDN, 2.90%, 11/07/24	63,990	63,990,000
Illinois Finance Authority, Series 2009D-1, RB, VRDN (TD Bank NA LOC), 3.90%, 11/01/24	1,000	1,000,000
Illinois Finance Authority, Series 2009D-2, RB, VRDN (TD Bank NA LOC), 3.90%, 11/01/24	9,100	9,100,000
Illinois Finance Authority, Series 2021D, RB, VRDN (Northern Trust Co. (The) SBPA), 3.36%, 11/07/24	50,000	50,000,000
Illinois Finance Authority, Series 2008, RB, VRDN (BMO Harris Bank NA LOC), 3.34%, 11/07/24	15,700	15,700,000
Illinois Finance Authority, Series 2011B, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.24%, 11/07/24	3,150	3,150,000
Illinois Housing Development Authority, Series 2024A, RB, VRDN (Federal Home Loan Bank SBPA), 3.24%, 11/07/24	8,000	8,000,000
		<u>237,690,000</u>

Security	Par (000)	Value
<b>Iowa — 2.5%<sup>(a)</sup></b>		
Iowa Finance Authority, Series 2013B-1, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 USD	10,800	\$ 10,800,000
Iowa Finance Authority, Series 2013B-2, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24	5,255	5,255,000
Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 3.40%, 11/07/24 <sup>(c)</sup>	62,000	62,000,000
Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 3.24%, 11/07/24	10,440	10,440,000
Iowa Finance Authority, Series 2022B, RB, VRDN (Royal Bank of Canada SBPA), 3.24%, 11/07/24	11,150	11,150,000
		<u>99,645,000</u>
<b>Kentucky — 0.1%</b>		
Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 3.27%, 11/07/24 <sup>(a)(b)(c)</sup>	4,960	4,960,000
<b>Louisiana — 1.1%<sup>(a)</sup></b>		
Louisiana Public Facilities Authority, Series 2009B-1, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.20%, 11/07/24	11,000	11,000,000
Louisiana Public Facilities Authority, Series 2009B-3, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.05%, 11/07/24	3,350	3,350,000
State of Louisiana Gasoline & Fuels Tax, Series 2023A-1, RB, VRDN (Toronto-Dominion Bank LOC), 4.00%, 11/01/24	11,190	11,190,000
State of Louisiana Gasoline & Fuels Tax, Series 2023A-2, RB, VRDN (Toronto-Dominion Bank LOC), 4.00%, 11/01/24	18,875	18,875,000
		<u>44,415,000</u>
<b>Maryland — 1.3%<sup>(a)</sup></b>		
Maryland Health & Higher Educational Facilities Authority, Series 1985A, RB, VRDN (TD Bank NA LOC), 3.36%, 11/07/24	48,500	48,500,000
Maryland Health & Higher Educational Facilities Authority, Series 2024A, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24	1,800	1,800,000
Maryland Health & Higher Educational Facilities Authority, Series 2024B, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24	2,000	2,000,000
		<u>52,300,000</u>
<b>Massachusetts — 0.6%<sup>(a)</sup></b>		
Massachusetts Development Finance Agency, Series 2024U-1, RB, VRDN (TD Bank NA LOC), 3.95%, 11/01/24	4,565	4,565,000
Massachusetts Water Resources Authority, Series 1999B, RB, VRDN (TD Bank NA LOC), 2.82%, 11/07/24	5,000	5,000,000
Massachusetts Water Resources Authority, Series 2008A-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.15%, 11/07/24	8,875	8,875,000
Massachusetts Water Resources Authority, Series 2008E, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.95%, 11/07/24	3,580	3,580,000
		<u>22,020,000</u>
<b>Michigan — 0.5%</b>		
University of Michigan, Series 2012D-2, RB, VRDN, 3.20%, 11/07/24 <sup>(a)</sup>	19,075	19,075,000

# Schedule of Investments (continued)

October 31, 2024

**MuniCash**

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Minnesota — 1.3%<sup>(a)</sup></b>		
City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 3.24%, 11/07/24 . . . . .	USD 7,100	\$ 7,100,000
City of Minneapolis, Series 2009, RB, VRDN (Wells Fargo Bank NA SBPA), 3.24%, 11/07/24 . . . . .	1,550	1,550,000
Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 3.24%, 11/07/24 . . . . .	24,415	24,415,000
Minnesota Housing Finance Agency, Series 2018D, RB, VRDN (Royal Bank of Canada SBPA), 3.24%, 11/07/24 . . . . .	6,540	6,540,000
Minnesota Housing Finance Agency, Series 2018H, RB, VRDN (Royal Bank of Canada SBPA), 3.24%, 11/07/24 . . . . .	10,510	10,510,000
State of Minnesota, Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7001, GO, VRDN (Citibank NA LIQ), 3.26%, 11/07/24 <sup>(b)(c)</sup> . . . . .	3,400	3,400,000
		<u>53,515,000</u>
<b>Mississippi — 3.2%<sup>(a)</sup></b>		
Mississippi Business Finance Corp., Series 2007B, RB, VRDN, 4.00%, 11/01/24 . . . . .	22,205	22,205,000
Mississippi Business Finance Corp., Series 2007E, RB, VRDN, 4.00%, 11/01/24 . . . . .	2,375	2,375,000
Mississippi Business Finance Corp., Series 2010A, RB, VRDN, 3.25%, 11/07/24 . . . . .	60,505	60,505,000
Mississippi Business Finance Corp., Series 2010I, RB, VRDN, 4.00%, 11/01/24 . . . . .	11,430	11,430,000
Mississippi Business Finance Corp., Series 2011G, RB, VRDN, 4.00%, 11/01/24 . . . . .	4,475	4,475,000
Mississippi Business Finance Corp., Series 2009G, RB, VRDN, 4.00%, 11/01/24 . . . . .	4,300	4,300,000
Mississippi Business Finance Corp., Series 2010D, RB, VRDN, 3.16%, 11/07/24 . . . . .	6,705	6,705,000
Mississippi Business Finance Corp., Series 2010F, RB, VRDN, 3.25%, 11/07/24 . . . . .	15,200	15,200,000
		<u>127,195,000</u>
<b>Missouri — 1.9%<sup>(a)(b)(c)</sup></b>		
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 3.29%, 11/07/24 . . . . .	56,500	56,500,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0678, RB, VRDN (Royal Bank of Canada LIQ), 3.27%, 11/07/24 . . . . .	6,880	6,880,000
St Louis County, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 3.27%, 11/07/24 . . . . .	10,640	10,640,000
		<u>74,020,000</u>
<b>Nevada — 0.8%</b>		
County of Clark, Series 2009A, RB, VRDN (Bank of America NA LOC), 3.26%, 11/07/24 <sup>(a)</sup> . . . . .	32,515	32,515,000
<b>New Hampshire — 0.4%</b>		
RBC Municipal Products Inc Trust, Series 2024-E157, RB, VRDN (Royal Bank of Canada LOC), 3.27%, 11/07/24 <sup>(a)(c)</sup> . . . . .	15,000	15,000,000

Security	Par (000)	Value
<b>New Jersey — 0.3%</b>		
New Jersey Health Care Facilities Financing Authority, Series 2009E, RB, VRDN (TD Bank NA LOC), 2.70%, 11/07/24 <sup>(a)</sup> . . . . .	USD 11,050	\$ 11,050,000
<b>New Mexico — 0.3%</b>		
New Mexico Hospital Equipment Loan Council, Series 2008B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 <sup>(a)</sup> . . . . .	10,860	10,860,000
<b>New York — 16.8%<sup>(a)</sup></b>		
City of New York, Series 2006E-3, GO, VRDN (Bank of America NA LOC), 3.20%, 11/07/24 . . . . .	5,350	5,350,000
City of New York, Series 2012A-4, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.22%, 11/07/24 . . . . .	39,515	39,515,000
City of New York, Series 2017A, Sub-Series A-4, GO, VRDN (Citibank NA LOC), 3.29%, 11/07/24 . . . . .	7,985	7,985,000
City of New York, Series 2018E-5, GO, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 . . . . .	13,475	13,475,000
City of New York, Series 2023A, Sub-Series A-3, GO, VRDN (Bank of Montreal SBPA), 4.00%, 11/01/24 . . . . .	48,260	48,260,000
City of New York, Series 2023A, Sub-Series A-4, GO, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	9,825	9,825,000
City of New York, Series B-4, GO, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/24 . . . . .	5,265	5,265,000
City of New York, Series B-5, GO, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/24 . . . . .	7,015	7,015,000
Metropolitan Transportation Authority, Series 2005E-1, RB, VRDN (Barclays Bank plc LOC), 3.22%, 11/07/24 . . . . .	4,460	4,460,000
Metropolitan Transportation Authority, Series 2008A-2A, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 . . . . .	1,295	1,295,000
Metropolitan Transportation Authority, Series 2012G-1, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/01/24 . . . . .	1,045	1,045,000
Metropolitan Transportation Authority, Series 2012G-2, RB, VRDN (TD Bank NA LOC), 3.25%, 11/07/24 . . . . .	9,220	9,220,000
Nassau County Industrial Development Agency, Series 2006, RB, VRDN (TD Bank NA SBPA), 3.95%, 11/01/24 . . . . .	12,000	12,000,000
New York City Health & Hospitals Corp., Series 2008B, RB, VRDN (TD Bank NA LOC), 3.22%, 11/07/24 . . . . .	16,275	16,275,000
New York City Housing Development Corp., Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.22%, 11/07/24 . . . . .	19,150	19,150,000
New York City Housing Development Corp., Series 2023A-3, RB, VRDN (TD Bank NA LOC), 3.25%, 11/07/24 . . . . .	6,475	6,475,000
New York City Housing Development Corp., Series 2023B-2, RB, VRDN (TD Bank NA SBPA), 3.00%, 11/07/24 . . . . .	5,935	5,935,000
New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 3.22%, 11/07/24 . . . . .	3,420	3,420,000
New York City Municipal Water Finance Authority, Series 2000C, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.23%, 11/07/24 . . . . .	35,000	35,000,000



Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
New York City Municipal Water Finance Authority, Series 2007, Sub-Series CC-1, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.21%, 11/07/24 . . . . . USD	26,760	\$ 26,760,000
New York City Municipal Water Finance Authority, Series 2010CC, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.00%, 11/01/24 . . . . .	17,750	17,750,000
New York City Municipal Water Finance Authority, Series 2014AA-3, RB, VRDN (TD Bank NA LIQ), 4.00%, 11/01/24 . . . . .	6,880	6,880,000
New York City Municipal Water Finance Authority, Series 2015BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 4.00%, 11/01/24 . . . . .	4,600	4,600,000
New York City Municipal Water Finance Authority, Series 2017BB, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.88%, 11/01/24 . . . . .	6,900	6,900,000
New York City Municipal Water Finance Authority, Series 2023, Sub-Series B-1, RB, VRDN (Mizuho Bank Ltd. SBPA), 4.00%, 11/01/24 . . . . .	13,225	13,225,000
New York City Municipal Water Finance Authority, Series 2023, Sub-Series BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.88%, 11/01/24 . . . . .	7,100	7,100,000
New York City Municipal Water Finance Authority, Series 2023CC, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/24 . . . . .	6,650	6,650,000
New York City Municipal Water Finance Authority, Series AA-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 . . . . .	7,170	7,170,000
New York City Municipal Water Finance Authority, Series DD-1, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	13,650	13,650,000
New York City Transitional Finance Authority, Series 2025, Sub-Series C-3, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.20%, 11/07/24 . . . . .	40,000	40,000,000
New York City Transitional Finance Authority, Series 2025, Sub-Series C-4, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.22%, 11/07/24 . . . . .	20,000	20,000,000
New York City Transitional Finance Authority Future Tax Secured, Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/24 . . . . .	6,350	6,350,000
New York City Transitional Finance Authority Future Tax Secured, Series 2013A-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 . . . . .	20,135	20,135,000
New York City Transitional Finance Authority Future Tax Secured, Series 2013C-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 . . . . .	7,205	7,205,000
New York City Transitional Finance Authority Future Tax Secured, Series 2014A-4, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.88%, 11/01/24 . . . . .	7,490	7,490,000
New York City Transitional Finance Authority Future Tax Secured, Series 2014B-3, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/24 . . . . .	1,165	1,165,000

Security	Par (000)	Value
<b>New York (continued)</b>		
New York City Transitional Finance Authority Future Tax Secured, Series 2019, Sub-Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 . . . . . USD	11,850	\$ 11,850,000
New York City Transitional Finance Authority Future Tax Secured, Series 2019A-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 . . . . .	14,000	14,000,000
New York City Transitional Finance Authority Future Tax Secured, Series 2019C-4, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/24 . . . . .	7,000	7,000,000
New York City Transitional Finance Authority Future Tax Secured, Series 2025, Sub-Series A-3, RB, VRDN (Bank of New York Mellon (The) SBPA), 3.98%, 11/01/24 . . . . .	37,285	37,285,000
New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.22%, 11/07/24 . . . . .	9,160	9,160,000
New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.29%, 11/07/24 . . . . .	30,880	30,880,000
New York State Dormitory Authority, Series 2008A, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.05%, 11/07/24 . . . . .	1,650	1,650,000
New York State Dormitory Authority, Series 2009A, RB, VRDN, 2.85%, 11/07/24 . . . . .	66,095	66,095,000
New York State Housing Finance Agency, Series 2022G-3, RB, VRDN (Bank of America NA SBPA), 3.21%, 11/07/24 . . . . .	12,835	12,835,000
Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1359, RB, VRDN (Toronto-Dominion Bank LIQ), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	15,000	15,000,000
		669,750,000
<b>North Carolina — 1.6%<sup>(a)</sup></b>		
Charlotte-Mecklenburg Hospital Authority (The), Series 2021E, RB, VRDN (Royal Bank of Canada LOC), 4.00%, 11/01/24 . . . . .	11,400	11,400,000
City of Charlotte Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0403, RB, VRDN (Wells Fargo Bank NA LIQ), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . .	2,276	2,276,000
Durham Housing Authority, Series 2021A, RB, VRDN (Federal Home Loan Bank LOC), 3.38%, 11/07/24 . . . . .	22,885	22,885,000
Durham Housing Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 3.38%, 11/07/24 . . . . .	4,900	4,900,000
North Carolina Educational Facilities Finance Agency, Series 1992-A, RB, VRDN, 2.90%, 11/07/24 . . . . .	4,090	4,090,000
North Carolina Housing Finance Agency, Series 55-B, RB, VRDN (TD Bank NA LIQ), 4.00%, 11/01/24 . . . . .	8,000	8,000,000
University of North Carolina at Chapel Hill, Series 2003B, RB, VRDN (TD Bank NA SBPA), 3.24%, 11/07/24 . . . . .	2,200	2,200,000
University of North Carolina at Chapel Hill, Series A, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	8,180	8,180,000
		63,931,000

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ohio — 4.4%<sup>(a)</sup></b>		
Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-133, RB, VRDN (Royal Bank of Canada LOC), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . . USD	10,270	\$ 10,270,000
County of Allen, Hospital Facilities, Series 2012B, RB, VRDN (TD Bank NA LOC), 3.30%, 11/07/24 . . . . .	13,300	13,300,000
County of Franklin, Series 2008B, RB, VRDN, 3.10%, 11/07/24 . . . . .	34,505	34,505,000
County of Franklin, Series 2018C, RB, VRDN, 3.20%, 11/07/24 . . . . .	24,175	24,175,000
County of Franklin, Series 2022B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/01/24 . . . . .	2,890	2,890,000
County of Franklin, Series 2015B, RB, VRDN, 3.10%, 11/07/24 . . . . .	1,500	1,500,000
Ohio Higher Educational Facility Commission, Series 2013B-1, RB, VRDN (Ohio State Treasurer SBPA), 3.20%, 11/07/24 . . . . .	30,025	30,025,000
Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	9,000	9,000,000
Ohio State University (The), Series 2023A-2, RB, VRDN, 3.30%, 11/07/24 . . . . .	9,700	9,700,000
Ohio State University (The), Series 2023D-1, RB, VRDN, 3.29%, 11/07/24 . . . . .	15,000	15,000,000
Ohio Water Development Authority Water Pollution Control Loan Fund, Series 2024C, RB, VRDN (TD Bank NA LIQ), 4.00%, 11/01/24 . . . . .	8,200	8,200,000
StoryPoint Senior Living Care, Tender Option Bond Trust Receipts/Certificates, Series 2024-YX1330, RB, VRDN (Barclays Bank plc LOC), 3.34%, 11/07/24 <sup>(b)(c)</sup> . . . . .	7,450	7,450,000
University Hospitals Health Systems, Inc., Tender Option Bond Trust Receipts/Certificates, Series 2023-C-22, RB, VRDN (Royal Bank of Canada LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	10,000	10,000,000
		<u>176,015,000</u>
<b>Oregon — 1.1%<sup>(a)</sup></b>		
Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 3.29%, 11/07/24 . . . . .	5,475	5,475,000
Oregon State Facilities Authority, Series 2018B, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 . . . . .	39,600	39,600,000
		<u>45,075,000</u>
<b>Other — 0.6%</b>		
Federal Home Loan Mortgage Corp., Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7004, RB, VRDN (Citibank NA LOC), 3.36%, 11/07/24 <sup>(a)(b)(c)</sup> . . . . .	24,000	24,000,000
<b>Pennsylvania — 7.0%<sup>(a)</sup></b>		
City of Philadelphia, Series 2009B, GO, VRDN (Barclays Bank plc LOC), 3.23%, 11/07/24 . . . . .	11,400	11,400,000
Delaware Valley Regional Finance Authority, Series 2022E, RB, VRDN (TD Bank NA LOC), 3.25%, 11/07/24 . . . . .	12,900	12,900,000
Delaware Valley Regional Finance Authority, Series 2024B, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 . . . . .	8,700	8,700,000

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Emmaus General Authority, Series 1996, RB, VRDN (Wells Fargo Bank NA SBPA), 3.30%, 11/07/24 . . . . . USD	20,505	\$ 20,505,000
Montgomery County Industrial Development Authority, Series 2002, RB, VRDN (TD Bank NA SBPA), 4.00%, 11/01/24 . . . . .	4,970	4,970,000
Northampton County General Purpose Authority, Series 2016B, RB, VRDN (TD Bank NA SBPA), 3.24%, 11/07/24 . . . . .	35,605	35,605,000
Pennsylvania Higher Educational Facilities Authority, Series 2008A, RB, VRDN (Bank of America NA LOC), 3.18%, 11/07/24 . . . . .	36,340	36,340,000
Pennsylvania Housing Finance Agency, Tender Option Bond Trust Receipts, Series 2024-XF1700, RB, VRDN (Royal Bank of Canada LIQ), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . .	10,260	10,260,000
Pennsylvania State Health, Tender Option Bond Trust Receipts, Series 2024-XG0566, RB, VRDN (Royal Bank of Canada LOC), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . .	2,065	2,065,000
Philadelphia Authority for Industrial Development, Series 2024B1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 11/01/24 . . . . .	52,500	52,500,000
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Series 2007-A, RB, VRDN (PNC Bank NA SBPA), 3.24%, 11/07/24 . . . . .	66,725	66,725,000
Westmoreland County Muni Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017-YX1075, RB, VRDN (Barclays Bank plc LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	17,190	17,190,000
		<u>279,160,000</u>
<b>Rhode Island — 0.6%<sup>(a)</sup></b>		
Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . .	4,360	4,360,000
Rhode Island Health and Educational Building Corp., Series 2008, RB, VRDN (TD Bank NA LOC), 3.25%, 11/07/24 . . . . .	20,625	20,625,000
		<u>24,985,000</u>
<b>South Carolina — 2.1%<sup>(a)</sup></b>		
South Carolina Jobs-Economic Development Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 3.48%, 11/07/24 . . . . .	3,150	3,150,000
South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 3.26%, 11/07/24 . . . . .	50,500	50,500,000
South Carolina Jobs-Economic Development Authority, Series 2023B, RB, VRDN (Federal Home Loan Bank LOC), 3.26%, 11/07/24 . . . . .	10,000	10,000,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0398, RB, VRDN (Barclays Bank plc LIQ), 3.36%, 11/07/24 <sup>(b)(c)</sup> . . . . .	6,145	6,145,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0313, RB, VRDN (Wells Fargo Bank NA LIQ), 3.36%, 11/07/24 <sup>(b)(c)</sup> . . . . .	13,515	13,515,000
		<u>83,310,000</u>

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>South Dakota — 1.8%<sup>(a)</sup></b>		
South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 3.24%, 11/07/24 . . . . .	USD 7,750	\$ 7,750,000
South Dakota Housing Development Authority, Series 2020B, RB, VRDN, 3.19%, 11/07/24	31,500	31,500,000
South Dakota Housing Development Authority, Series 2020D, RB, VRDN (Bank of America NA SBPA), 3.21%, 11/07/24 . . . . .	32,750	32,750,000
		<u>72,000,000</u>
<b>Tennessee — 0.1%</b>		
Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 3.27%, 11/07/24 <sup>(a)(b)(c)</sup> . . . . .	5,405	5,405,000
<b>Texas — 10.7%<sup>(a)</sup></b>		
Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2015-XF0220, RB, VRDN (JPMorgan Chase Bank NA LIQ), 4.15%, 11/01/24 <sup>(b)(c)</sup> . . . . .	21,235	21,235,000
Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas Management Co. LIQ), 3.00%, 11/07/24 . . . . .	51,905	51,905,000
Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas Management Co. LIQ), 3.20%, 11/07/24 . . . . .	8,205	8,205,000
Bowie County Industrial Development Corp., Series 1985, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.03%, 11/01/24 . . . . .	3,500	3,500,000
City of Houston, Combined Utility System, Series 2004B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.35%, 11/07/24 . . . . .	32,800	32,800,000
Corpus Christi Texas Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2024-XF1710, RB, VRDN (Royal Bank of Canada LIQ), 3.29%, 11/07/24 <sup>(b)(c)</sup> . . . . .	6,400	6,400,000
Gulf Coast Industrial Development Authority, Series 2012, RB, VRDN, 4.05%, 11/01/24 . . . . .	4,945	4,945,000
Harris County Cultural Education Facilities Finance Corp., Series 2015-3, RB, VRDN (TD Bank NA LOC), 3.30%, 11/07/24 . . . . .	9,255	9,255,000
Harris County Cultural Education Facilities Finance Corp., Series 2020B, RB, VRDN, 4.05%, 11/01/24 . . . . .	50,580	50,580,000
Harris County Cultural Education Facilities Finance Corp., Series 2024F, RB, VRDN, 3.20%, 11/07/24 . . . . .	42,715	42,715,000
Harris County Health Facilities Development Corp., Series A-1, RB, VRDN, 4.05%, 11/01/24 . . . . .	54,210	54,210,000
Harris County Health Facilities Development Corp., Series A-2, RB, VRDN, 4.05%, 11/01/24 . . . . .	7,560	7,560,000
Lamar Consolidated Independent School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3163, GO, VRDN (Wells Fargo Bank NA LIQ), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . .	5,245	5,245,000
Port Arthur Navigation District, Series 2002C, RB, VRDN, 3.20%, 11/07/24 . . . . .	4,500	4,500,000
Red River Education Finance Corp., Series 2000, RB, VRDN (TD Bank NA SBPA), 3.10%, 11/07/24 . . . . .	3,800	3,800,000

Security	Par (000)	Value
<b>Texas (continued)</b>		
State of Texas, Series 2006B, GO, VRDN (Texas State Comptroller LIQ), 3.36%, 11/07/24 . . . . .	USD 41,475	\$ 41,475,000
State of Texas, Series 2011C, GO, VRDN (Federal Home Loan Bank SBPA), 3.25%, 11/07/24 . . . . .	17,670	17,670,000
State of Texas, Series 2015B, GO, VRDN (Federal Home Loan Bank SBPA), 3.05%, 11/07/24 . . . . .	25,075	25,075,000
State of Texas, Series 2022, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.35%, 11/07/24 . . . . .	25,100	25,100,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2011C, RB, VRDN (TD Bank NA LOC), 4.00%, 11/01/24 . . . . .	10,335	10,335,000
		<u>426,510,000</u>
<b>Utah — 0.8%<sup>(a)</sup></b>		
Utah County Hospital, Series 2018C, RB, VRDN (TD Bank NA SBPA), 3.85%, 11/01/24 . . . . .	6,500	6,500,000
Utah Water Finance Agency, Series B-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.30%, 11/07/24 . . . . .	24,445	24,445,000
		<u>30,945,000</u>
<b>Vermont — 0.1%</b>		
Vermont Housing Finance Agency, Series 2019A, RB, VRDN (TD Bank NA LIQ), 3.34%, 11/07/24 <sup>(a)</sup> . . . . .	3,585	3,585,000
<b>Virginia — 2.4%<sup>(a)</sup></b>		
Hampton Roads Sanitation District, Series 2016B, RB, VRDN, 3.00%, 11/07/24 . . . . .	13,720	13,720,000
Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 3.30%, 11/07/24 <sup>(b)(c)</sup> . . . . .	1,050	1,050,000
Loudoun County Economic Development Authority, Series 2003A, RB, VRDN, 3.32%, 11/07/24 . . . . .	7,000	7,000,000
Loudoun County Economic Development Authority, Series 2003B, RB, VRDN, 3.32%, 11/07/24 . . . . .	17,975	17,975,000
Loudoun County Economic Development Authority, Series 2013A, RB, VRDN, 3.30%, 11/07/24 . . . . .	9,620	9,620,000
Norfolk Economic Development Authority, Series 2016A, RB, VRDN, 3.25%, 11/07/24	34,050	34,050,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022C-19, RB, VRDN (Royal Bank of Canada LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	4,730	4,730,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-C-20, RB, VRDN (Royal Bank of Canada LOC), 3.28%, 11/07/24 <sup>(b)(c)</sup> . . . . .	6,000	6,000,000
		<u>94,145,000</u>
<b>Washington — 0.3%<sup>(a)</sup></b>		
Port of Tacoma, Series 2008B, RB, VRDN (Bank of America NA LOC), 3.25%, 11/07/24	7,580	7,580,000
State of Washington, Tender Option Bond Trust Receipts/Certificates, Series 2024-CF7002, RB, VRDN (Citibank NA LIQ), 3.26%, 11/07/24 <sup>(b)(c)</sup> . . . . .	3,200	3,200,000
		<u>10,780,000</u>

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Wisconsin — 1.3%</b> <sup>(a)</sup>		
Public Finance Authority, Series 2023B, RB, VRDN (TD Bank NA LOC), 4.05%, 11/01/24 USD	3,600	\$ 3,600,000
University of Wisconsin Hospitals & Clinics, Series 2018C, RB, VRDN (BMO Harris Bank NA SBPA), 3.95%, 11/01/24 . . . . .	24,080	24,080,000
Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 3.05%, 11/07/24 . . . . .	7,315	7,315,000
Wisconsin Housing & Economic Development Authority Home Ownership, Series 2018C, RB, VRDN (Royal Bank of Canada SBPA), 3.23%, 11/07/24 . . . . .	8,795	8,795,000
Wisconsin Housing & Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2024-XL0554, RB, VRDN (Royal Bank of Canada LIQ), 3.27%, 11/07/24 <sup>(b)(c)</sup> . . . . .	7,500	7,500,000
		<u>51,290,000</u>
<b>Wyoming — 0.9%</b>		
Wyoming Community Development Authority, Series 2022-2, RB, VRDN (Barclays Bank plc SBPA), 3.25%, 11/07/24 <sup>(a)</sup> . . . . .	36,980	36,980,000
		<u>36,980,000</u>
<b>Total Municipal Bonds — 93.2%</b> (Cost: \$3,722,816,000) . . . . .		<u>3,722,816,000</u>
<b>Closed-End Investment Companies<sup>(c)</sup></b>		
<b>New York — 1.0%</b> <sup>(a)</sup>		
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (Societe Generale LIQ), 3.29%, 11/7/2024 . . . . .	10,200	10,200,000
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, (Toronto-Dominion Bank LIQ), 3.28%, 11/7/2024 . . . . .	30,000	30,000,000
		<u>40,200,000</u>
<b>Other — 1.2%</b>		
Nuveen AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (JP Morgan Chase Bank NA LIQ), 3.30%, 11/7/2024 . . . . .	31,000	31,000,000
Nuveen AMT-Free Quality Municipal Income Fund, Series 4, VRDP, (Barclays Bank plc LIQ), 3.29%, 11/7/2024 <sup>(a)</sup> . . . . .	19,000	19,000,000
		<u>50,000,000</u>
<b>Total Closed-End Investment Companies — 2.2%</b> (Cost: \$90,200,000) . . . . .		<u>90,200,000</u>
<b>Total Investments — 95.4%</b> (Cost: \$3,813,016,000) <sup>(d)</sup> . . . . .		3,813,016,000
<b>Other Assets Less Liabilities — 4.6%</b> . . . . .		181,895,196
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 3,994,911,196</u>

(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.  
 (b) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.  
 (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
 (d) Cost for U.S. federal income tax purposes.

# Schedule of Investments (continued)

October 31, 2024

## Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
<b>Investments</b>				
<b>Short-Term Securities</b>				
Closed-End Investment Companies . . . . .	\$ —	\$ 90,200,000	\$ —	\$ 90,200,000
Municipal Bonds . . . . .	—	3,722,816,000	—	3,722,816,000
	<u>\$ —</u>	<u>\$ 3,813,016,000</u>	<u>\$ —</u>	<u>\$ 3,813,016,000</u>

See notes to financial statements.

# Statements of Assets and Liabilities

October 31, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 5,278,788,228	\$ 107,869,374,006	\$ 16,143,904,212	\$ 63,984,317,531
Cash	404,403,564	8,241,583,568	662,447,383	5,496,951,939
Repurchase agreements, at value — unaffiliated <sup>(b)</sup>	—	70,087,500,000	4,093,000,000	46,487,000,000
Receivables:				
Capital shares sold	9,036,402	1,611,455,487	123,659,402	828,381,866
Interest — unaffiliated	5,214,985	152,144,137	45,838,876	44,337,230
Prepaid expenses	553,051	95,415,487	227,073	36,657,934
Total assets	<u>5,697,996,230</u>	<u>188,057,472,685</u>	<u>21,069,076,946</u>	<u>116,877,646,500</u>
<b>LIABILITIES</b>				
Payables:				
Investments purchased	188,288,264	8,441,751,723	90,550,000	5,532,462,859
Capital shares redeemed	6,955,223	1,481,496,903	49,380,818	634,232,281
Custodian fees	42,413	441,573	69,735	316,898
Income dividend distributions	15,594,792	474,817,524	66,401,969	316,134,665
Management fees	1,613,206	47,741,109	6,023,833	31,082,502
Trustees' and Officer's fees	665	—	2,136	—
Professional fees	52,310	401,621	79,012	284,720
Registration fees	—	4,188,439	—	2,160,810
Service and distribution fees	374,147	97,756,783	2,031	36,882,224
Transfer agent fees	25,729	246,186	63,660	176,753
Other accrued expenses	45,766	21,405	22,563	13,244
Total liabilities	<u>212,992,515</u>	<u>10,548,863,266</u>	<u>212,595,757</u>	<u>6,553,746,956</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 5,485,003,715</u>	<u>\$ 177,508,609,419</u>	<u>\$ 20,856,481,189</u>	<u>\$ 110,323,899,544</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 5,484,045,271	\$ 177,585,509,395	\$ 20,853,707,835	\$ 110,368,487,921
Accumulated earnings (loss)	958,444	(76,899,976)	2,773,354	(44,588,377)
NET ASSETS	<u>\$ 5,485,003,715</u>	<u>\$ 177,508,609,419</u>	<u>\$ 20,856,481,189</u>	<u>\$ 110,323,899,544</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 5,278,788,228	\$ 107,869,374,006	\$ 16,140,068,273	\$ 63,984,317,531
<sup>(b)</sup> Repurchase agreements, at cost — unaffiliated	\$ —	\$ 70,087,500,000	\$ 4,093,000,000	\$ 46,487,000,000

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

October 31, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
<b>NET ASSET VALUE</b>				
<b>Institutional</b>				
Net assets	\$ 5,358,072,959	\$ 152,727,713,465	\$ 20,034,822,561	\$ 101,661,626,942
Shares outstanding	5,357,129,282	152,793,990,096	20,023,120,196	101,702,668,984
Net asset value	\$ 1.00	\$ 1.00	\$ 1.0006	\$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
<b>Administration</b>				
Net assets	\$ 49,571,884	\$ 7,725,784,395	\$ —	\$ 4,655,386,543
Shares outstanding	49,563,173	7,729,131,472	—	4,657,261,806
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
<b>Bancroft Capital</b>				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding	—	—	—	—
Net asset value	\$ —	\$ —	\$ —	\$ —
Shares authorized	—	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —
<b>Cabrera Capital Markets</b>				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding	—	—	—	—
Net asset value	\$ —	\$ —	\$ —	\$ —
Shares authorized	—	—	—	—
Par value	\$ —	\$ —	\$ —	\$ —
<b>Capital</b>				
Net assets	\$ —	\$ 277,305,738	\$ —	\$ 275,246,853
Shares outstanding	—	277,425,937	—	275,357,825
Net asset value	\$ —	\$ 1.00	\$ —	\$ 1.00
Shares authorized	—	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
<b>Cash Management</b>				
Net assets	\$ 7,576,748	\$ 658,763,567	\$ —	\$ 1,019,810,520
Shares outstanding	7,575,416	659,048,404	—	1,020,221,898
Net asset value	\$ 1.00	\$ 1.00	\$ —	\$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
<b>Cash Reserve</b>				
Net assets	\$ —	\$ 4,143,595,327	\$ —	\$ 49,363,167
Shares outstanding	—	4,145,395,834	—	49,383,121
Net asset value	\$ —	\$ 1.00	\$ —	\$ 1.00
Shares authorized	—	Unlimited	—	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
<b>Dollar</b>				
Net assets	\$ 14,422,365	\$ 4,043,250,137	\$ 46,895,589	\$ 1,199,807,476
Shares outstanding	14,419,822	4,045,005,216	46,864,759	1,200,291,841
Net asset value	\$ 1.00	\$ 1.00	\$ 1.0007	\$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	\$ —	\$ —	\$ —	\$ —
<b>Great Pacific</b>				
Net assets	\$ —	\$ 50,532	\$ 774,726,539	\$ —
Shares outstanding	—	50,554	774,334,170	—
Net asset value	\$ —	\$ 1.00	\$ 1.0005	\$ —
Shares authorized	—	Unlimited	Unlimited	—
Par value	\$ —	\$ —	\$ —	\$ —

# Statements of Assets and Liabilities (continued)

October 31, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
<b>Mischler Financial Group</b>				
Net assets . . . . .	\$ 30,049,537	\$ 3,113,092,978	\$ —	\$ —
Shares outstanding . . . . .	30,044,260	3,114,442,412	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Penserra</b>				
Net assets . . . . .	\$ —	\$ 101,064	\$ —	\$ —
Shares outstanding . . . . .	—	101,108	—	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized . . . . .	—	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Premier</b>				
Net assets . . . . .	\$ —	\$ 3,911,215,789	\$ 36,500	\$ 1,443,015,029
Shares outstanding . . . . .	—	3,912,917,521	36,478	1,443,596,740
Net asset value . . . . .	\$ —	\$ 1.00	\$ 1.0006	\$ 1.00
Shares authorized . . . . .	—	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Private Client</b>				
Net assets . . . . .	\$ —	\$ 160,177	\$ —	\$ —
Shares outstanding . . . . .	—	160,246	—	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized . . . . .	—	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Select</b>				
Net assets . . . . .	\$ —	\$ 335,418,585	\$ —	\$ 19,643,014
Shares outstanding . . . . .	—	335,563,859	—	19,650,954
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ 1.00
Shares authorized . . . . .	—	Unlimited	—	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Stern Brothers</b>				
Net assets . . . . .	\$ 56,331	\$ 409,801,593	\$ —	\$ —
Shares outstanding . . . . .	56,320	409,979,208	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>Tigress</b>				
Net assets . . . . .	\$ 25,253,891	\$ 83,692,323	\$ —	\$ —
Shares outstanding . . . . .	25,249,437	83,728,441	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —
<b>WestCap</b>				
Net assets . . . . .	\$ —	\$ 78,663,749	\$ —	\$ —
Shares outstanding . . . . .	—	78,697,764	—	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ —
Shares authorized . . . . .	—	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —

See notes to financial statements.



# Statements of Assets and Liabilities (continued)

October 31, 2024

	Treasury Trust Fund	MuniCash
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 127,993,062,341	\$ 3,813,016,000
Cash	6,130,868,365	4,747,857
Receivables:		
Investments sold	597,272,042	385,920,000
Capital shares sold	368,972,941	3,745,347
Interest — unaffiliated	3,352,376	16,955,824
Prepaid expenses	14,740,771	171,453
Total assets	<u>135,108,268,836</u>	<u>4,224,556,481</u>
<b>LIABILITIES</b>		
Payables:		
Investments purchased	5,245,248,303	218,729,591
Capital shares redeemed	275,362,336	4,508,245
Custodian fees	625,808	9,743
Income dividend distributions	386,675,352	5,146,896
Management fees	36,115,712	1,144,591
Trustees' and Officer's fees	—	3,023
Professional fees	275,545	50,330
Registration fees	3,780,878	—
Service and distribution fees	15,172,159	19,406
Transfer agent fees	196,791	6,911
Other accrued expenses	14,822	26,549
Total liabilities	<u>5,963,467,706</u>	<u>229,645,285</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 129,144,801,130</u>	<u>\$ 3,994,911,196</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 129,128,274,606	\$ 3,994,911,196
Accumulated earnings	16,526,524	—
NET ASSETS	<u>\$ 129,144,801,130</u>	<u>\$ 3,994,911,196</u>

<sup>(a)</sup> Investments, at cost — unaffiliated . . . . . \$ 127,993,062,341 \$ 3,813,016,000

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

October 31, 2024

	Treasury Trust Fund	MuniCash
<b>NET ASSET VALUE</b>		
<b>Institutional</b>		
Net assets . . . . .	\$ 123,707,287,651	\$ 3,994,911,196
Shares outstanding . . . . .	123,691,454,708	3,994,556,423
Net asset value . . . . .	\$ 1.00	\$ 1.0001
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —
<b>Administration</b>		
Net assets . . . . .	\$ 661,719,484	\$ —
Shares outstanding . . . . .	661,634,475	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Capital</b>		
Net assets . . . . .	\$ 1,253,390,746	\$ —
Shares outstanding . . . . .	1,253,231,270	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Cash Management</b>		
Net assets . . . . .	\$ 7,192,377	\$ —
Shares outstanding . . . . .	7,191,443	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Cash Reserve</b>		
Net assets . . . . .	\$ 103,703,132	\$ —
Shares outstanding . . . . .	103,689,729	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Dollar</b>		
Net assets . . . . .	\$ 3,207,546,920	\$ —
Shares outstanding . . . . .	3,207,138,179	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Select</b>		
Net assets . . . . .	\$ 203,960,820	\$ —
Shares outstanding . . . . .	203,934,802	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended October 31, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	T-Fund
<b>INVESTMENT INCOME</b>				
Interest — unaffiliated . . . . .	\$ 305,812,064	\$ 8,183,299,554	\$ 895,832,513	\$ 5,482,221,131
Total investment income . . . . .	<u>305,812,064</u>	<u>8,183,299,554</u>	<u>895,832,513</u>	<u>5,482,221,131</u>
<b>EXPENSES</b>				
Management . . . . .	11,873,475	278,849,593	33,599,864	187,393,903
Registration . . . . .	114,194	5,712	187,084	8,339
Service and distribution — class specific . . . . .	106,296	40,095,617	6,093	12,084,817
Professional . . . . .	98,181	719,548	163,369	486,086
Transfer agent . . . . .	97,867	1,885,241	239,028	497,268
Custodian . . . . .	73,382	751,081	126,618	414,842
Printing and postage . . . . .	65,361	120,454	41,970	64,506
Trustees and Officer . . . . .	48,144	269,816	141,751	262,657
Transfer agent — class specific . . . . .	8	76	275	—
Miscellaneous . . . . .	101,882	702,526	136,795	565,770
Total expenses . . . . .	<u>12,578,790</u>	<u>323,399,664</u>	<u>34,642,847</u>	<u>201,778,188</u>
Less:				
Fees waived and/or reimbursed by the Manager . . . . .	(2,715,678)	(22,324,066)	(5,138,389)	(14,743,478)
Service and distribution fees waived and/or reimbursed — class specific . . . . .	—	(68,137)	—	(5,066)
Transfer agent fees waived and/or reimbursed by the Manager — class specific . . . . .	(8)	(69)	(263)	—
Total expenses after fees waived and/or reimbursed . . . . .	<u>9,863,104</u>	<u>301,007,392</u>	<u>29,504,195</u>	<u>187,029,644</u>
Net investment income . . . . .	<u>295,948,960</u>	<u>7,882,292,162</u>	<u>866,328,318</u>	<u>5,295,191,487</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain from investments . . . . .	1,095,224	7,144,533	35,573	5,228,490
Net change in unrealized appreciation on investments . . . . .	—	—	3,445,466	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 297,044,184</u>	<u>\$ 7,889,436,695</u>	<u>\$ 869,809,357</u>	<u>\$ 5,300,419,977</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended October 31, 2024

	Treasury Trust Fund	MuniCash
<b>INVESTMENT INCOME</b>		
Interest — unaffiliated . . . . .	\$ 6,167,442,038	\$ 111,440,292
Total investment income . . . . .	<u>6,167,442,038</u>	<u>111,440,292</u>
<b>EXPENSES</b>		
Management . . . . .	210,788,346	9,698,048
Service and distribution — class specific . . . . .	9,844,388	4,299
Transfer agent . . . . .	1,122,013	20,491
Custodian . . . . .	1,016,397	11,858
Professional . . . . .	513,377	89,150
Trustees and Officer . . . . .	273,093	34,312
Printing and postage . . . . .	70,277	23,719
Registration . . . . .	8,665	90,494
Miscellaneous . . . . .	462,031	45,087
Total expenses excluding interest expense . . . . .	<u>224,098,587</u>	<u>10,017,458</u>
Interest expense . . . . .	—	339,846
Total expenses . . . . .	<u>224,098,587</u>	<u>10,357,304</u>
Less:		
Fees waived and/or reimbursed by the Manager . . . . .	(17,352,358)	(3,288,686)
Service and distribution fees waived and/or reimbursed — class specific . . . . .	(44,425)	—
Total expenses after fees waived and/or reimbursed . . . . .	<u>206,701,804</u>	<u>7,068,618</u>
Net investment income . . . . .	<u>5,960,740,234</u>	<u>104,371,674</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain from investments . . . . .	14,784,690	113,930
Net change in unrealized appreciation on investments . . . . .	—	162,042
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 5,975,524,924</u>	<u>\$ 104,647,646</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Liquid Federal Trust Fund		FedFund	
	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/24	Year Ended 10/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income	\$ 295,948,960	\$ 224,871,365	\$ 7,882,292,162	\$ 6,447,505,093
Net realized gain (loss)	1,095,224	647,809	7,144,533	(45,185,505)
Net increase in net assets resulting from operations	297,044,184	225,519,174	7,889,436,695	6,402,319,588
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional	(290,783,861)	(221,257,571)	(6,730,691,875)	(5,350,110,036)
Administration	(1,560,845)	(1,258,380)	(399,697,933)	(548,004,687)
Bancroft Capital	(1,994)	(2,348)	—	—
Cabrera Capital Markets	(1,970)	(2,348)	—	—
Capital	—	—	(6,622,512)	(151,947)
Cash Management	(411,123)	(452,379)	(30,287,836)	(26,770,197)
Cash Reserve	—	—	(189,929,180)	(190,618,421)
Dollar	(615,807)	(497,569)	(198,757,655)	(162,022,146)
Great Pacific	(2,203)	(2,347)	(554)	—
Mischler Financial Group	(1,205,224)	(411,410)	(115,894,747)	(78,385,377)
Penserra	(22,246)	(29,442)	(1,108)	—
Premier	—	—	(181,769,104)	(72,073,104)
Private Client	—	—	(9,745)	(10,459)
Select	—	—	(14,628,487)	(15,135,753)
Stern Brothers	(2,823)	(3,206)	(3,201,468)	(26,326)
Tigress	(1,344,862)	(954,365)	(6,523,018)	(752,039)
WestCap	—	—	(5,110,026)	(3,150,528)
Decrease in net assets resulting from distributions to shareholders	(295,952,958)	(224,871,365)	(7,883,125,248)	(6,447,211,020)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions	(565,083,289)	867,613,922	33,061,051,715	(1,818,848,960)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets	(563,992,063)	868,261,731	33,067,363,162	(1,863,740,392)
Beginning of year	6,048,995,778	5,180,734,047	144,441,246,257	146,304,986,649
End of year	\$ 5,485,003,715	\$ 6,048,995,778	\$ 177,508,609,419	\$ 144,441,246,257

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	TempCash		T-Fund	
	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/24	Year Ended 10/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income	\$ 866,328,318	\$ 590,601,806	\$ 5,295,191,487	\$ 4,410,418,831
Net realized gain (loss)	35,573	60,470	5,228,490	(29,108,642)
Net change in unrealized appreciation (depreciation)	3,445,466	4,142,335	—	—
Net increase in net assets resulting from operations	869,809,357	594,804,611	5,300,419,977	4,381,310,189
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional	(837,058,306)	(570,810,672)	(4,884,917,923)	(3,937,571,942)
Administration	—	—	(222,953,309)	(320,493,272)
Capital	—	—	(11,892,280)	(6,007,199)
Cash Management	—	—	(37,741,814)	(31,999,834)
Cash Reserve	—	—	(3,244,188)	(3,501,185)
Dollar	(1,050,393)	(846)	(59,269,781)	(67,441,132)
Great Pacific	(28,217,684)	(19,788,529)	—	—
Premier	(1,935)	(1,759)	(74,987,360)	(40,693,855)
Select	—	—	(1,102,093)	(2,416,296)
Decrease in net assets resulting from distributions to shareholders	(866,328,318)	(590,601,806)	(5,296,108,748)	(4,410,124,715)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions	7,297,402,374	4,892,789,579	14,710,788,263	(5,654,524,761)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets	7,300,883,413	4,896,992,384	14,715,099,492	(5,683,339,287)
Beginning of year	13,555,597,776	8,658,605,392	95,608,800,052	101,292,139,339
End of year	\$ 20,856,481,189	\$ 13,555,597,776	\$ 110,323,899,544	\$ 95,608,800,052

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	Treasury Trust Fund		MuniCash	
	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/24	Year Ended 10/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 5,960,740,234	\$ 4,638,364,343	\$ 104,371,674	\$ 96,340,897
Net realized gain . . . . .	14,784,690	18,563,686	113,930	8,109
Net change in unrealized appreciation (depreciation) . . . . .	—	—	162,042	686,542
Net increase in net assets resulting from operations. . . . .	<u>5,975,524,924</u>	<u>4,656,928,029</u>	<u>104,647,646</u>	<u>97,035,548</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(5,758,661,642)	(4,529,645,292)	(104,328,401)	(96,283,682)
Administration . . . . .	(27,602,502)	(19,482,279)	—	—
Capital . . . . .	(37,202,009)	(11,772,075)	—	—
Cash Management . . . . .	(404,861)	(490,313)	—	—
Cash Reserve . . . . .	(7,189,521)	(3,925,185)	—	—
Dollar . . . . .	(131,015,210)	(70,921,213)	(51,200)	(57,215)
Select . . . . .	<u>(9,658,402)</u>	<u>(7,370,992)</u>	<u>—</u>	<u>—</u>
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(5,971,734,147)</u>	<u>(4,643,607,349)</u>	<u>(104,379,601)</u>	<u>(96,340,897)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>28,308,659,158</u>	<u>(7,466,784,817)</u>	<u>(547,785,910)</u>	<u>946,183,267</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	28,312,449,935	(7,453,464,137)	(547,517,865)	946,877,918
Beginning of year. . . . .	<u>100,832,351,195</u>	<u>108,285,815,332</u>	<u>4,542,429,061</u>	<u>3,595,551,143</u>
End of year. . . . .	<u>\$ 129,144,801,130</u>	<u>\$ 100,832,351,195</u>	<u>\$ 3,994,911,196</u>	<u>\$ 4,542,429,061</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Amount is less than 0.005%.

See notes to financial statements.



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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Amount is less than \$0.00005 per share.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.



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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

	FedFund Great Pacific
	Period from 08/12/24 <sup>(a)</sup> to 10/31/24
<b>Net asset value, beginning of period</b> .....	<u>\$ 1.00</u>
Net investment income .....	0.0110
Net increase from investment operations .....	<u>0.0110</u>
<b>Distributions from net investment income<sup>(b)</sup></b> .....	<u>(0.0110)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 1.00</u>
 <b>Total Return<sup>(c)</sup></b>	
Based on net asset value .....	<u>1.11%<sup>(d)</sup></u>
 <b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.18%<sup>(e)</sup></u>
Total expenses after fees waived and/or reimbursed .....	<u>0.17%<sup>(e)</sup></u>
Net investment income .....	<u>4.99%<sup>(e)</sup></u>
 <b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$ 51</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Amount is less than \$0.00005 per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Amount is greater than \$(0.00005) per share.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Annualized.

See notes to financial statements.

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

	FedFund Penserra
	Period from 08/12/24 <sup>(a)</sup> to 10/31/24
<b>Net asset value, beginning of period</b> .....	<u>\$ 1.00</u>
Net investment income .....	0.0110
Net increase from investment operations .....	<u>0.0110</u>
<b>Distributions from net investment income<sup>(b)</sup></b> .....	<u>(0.0110)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 1.00</u>
 <b>Total Return<sup>(c)</sup></b>	
Based on net asset value .....	<u>1.11%<sup>(d)</sup></u>
 <b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.18%<sup>(e)</sup></u>
Total expenses after fees waived and/or reimbursed .....	<u>0.17%<sup>(e)</sup></u>
Net investment income .....	<u>4.99%<sup>(e)</sup></u>
 <b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$ 101</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.



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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Amount is less than \$0.00005 per share.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

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

<sup>(a)</sup> Amount is greater than \$(0.00005) per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Amount is greater than (0.005)%.

See notes to financial statements.

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

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

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

See notes to financial statements.



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

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

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Amount is less than 0.005%.

See notes to financial statements.

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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.



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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

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

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Resumption of operations.

<sup>(b)</sup> Amount is less than \$0.00005 per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Amount is greater than \$(0.00005) per share.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Annualized.

See notes to financial statements.

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

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

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Amount is greater than \$(0.00005) per share.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

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

<sup>(a)</sup> Amount is greater than \$(0.00005) per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Amount is less than \$0.00005 per share.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

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

<b>Fund Name</b>	<b>Share Class</b>
BlackRock Liquid Federal Trust Fund	Institutional, Administration, Bancroft Capital, Cabrera Capital Markets, Capital, Cash Management, Cash Reserve, Dollar, Great Pacific, Mischler Financial Group, Penserra, Stern Brothers and Tigress
FedFund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Great Pacific, Mischler Financial Group, Penserra, Premier, Private Client, Select, Stern Brothers, Tigress and WestCap
TempCash	Institutional, Capital, Cash Management, Dollar, Great Pacific and Premier
T-Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar, Premier and Select
Treasury Trust Fund	Institutional, Administration, Capital, Cash Management, Cash Reserve, Dollar and Select
MuniCash	Institutional, Capital and Dollar

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

## Notes to Financial Statements (continued)

**Bank Overdraft:** MuniCash had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. MuniCash is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

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

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

The Funds have an arrangement with one of their custodians whereby credits are earned on uninvested cash balances. For financial reporting purposes, custodian credits, if any, are included in interest income in the Statements of Operations.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

## Notes to Financial Statements (continued)

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

### 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

<sup>(b)</sup> Based on the average daily net assets of the Fund whose management fee is being calculated.

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

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

## Notes to Financial Statements (continued)

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

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

<sup>(a)</sup> Due to certain contractual and voluntary waivers, the above stated rates may be reduced.

For the year ended October 31, 2024, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Cash							Total
	Administration	Capital	Management	Cash Reserve	Dollar	Private Client	Select	
BlackRock Liquid Federal Trust Fund . . . . .	\$ 31,016	—\$	44,072	—\$	31,208	—\$	—\$	106,296
FedFund . . . . .	7,881,913	64,243	3,231,963	15,940,400	10,108,129	1,773	2,867,196	40,095,617
TempCash . . . . .	—	—	—	—	6,093	—	—	6,093
T-Fund . . . . .	4,406,887	116,508	4,061,078	270,973	3,014,068	—	215,303	12,084,817
Treasury Trust Fund . . . . .	538,536	365,766	43,443	601,153	6,406,821	—	1,888,669	9,844,388
MuniCash . . . . .	—	—	—	—	4,299	—	—	4,299

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended October 31, 2024, the Funds did not pay any amounts to affiliates in return for these services.

For the year ended October 31, 2024, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	Great Pacific		Stern Brothers		WestCap	Total
	Shares	Tigress	Shares	Shares		
FedFund . . . . .	\$ —	\$ 43	\$ 3	\$ 30	\$ 76	
TempCash . . . . .	275	—	—	—	275	
BlackRock Liquid Federal Trust Fund . . . . .	—	8	—	—	8	

**Expense Limitations, Waivers and Reimbursements:** With respect to each Fund, the Manager, as investment adviser and administrator, has contractually agreed to reduce its fees and/or reimburse ordinary operating expenses to ensure that the combined “Management Fees” and “Miscellaneous/Other Expenses,” excluding service fees, distribution fees and any extraordinary expenses, do not exceed 0.18% of the average daily net assets of TempCash, 0.17% of the average daily net assets of BlackRock Liquid Federal Trust Fund, FedFund, T-Fund, and Treasury Trust Fund and 0.20% of the average daily net assets of MuniCash. Any fees waived by the Manager with respect to a particular fiscal year are not recoverable. The Manager has agreed not to reduce or discontinue these contractual expense limitations prior to June 30, 2025, unless approved by the Board, including a majority of the trustees who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), or by a vote of a majority of the outstanding voting securities of such Fund.

These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended October 31, 2024, the amounts waived were as follows:

Fund Name	Fees Waived and/or Reimbursed by the Manager
BlackRock Liquid Federal Trust Fund . . . . .	\$ 2,715,678
FedFund . . . . .	22,324,066
TempCash . . . . .	5,138,389
T-Fund . . . . .	14,743,478
Treasury Trust Fund . . . . .	17,352,358
MuniCash . . . . .	3,288,686

## Notes to Financial Statements (continued)

In addition, BRIL has contractually agreed to waive service and/or distribution fees through February 28, 2025 so that the net annual fund operating expenses, excluding extraordinary expenses, of the Select Shares and Private Client Shares do not exceed 1.00% and 0.68% of the average daily net assets of the shares, respectively. The agreement renews automatically for successive one-year periods and may be terminated by any party to the agreement upon written notice 75 days prior to the commencement of a successive one year period. For the year ended October 31, 2024, the amounts waived and/or reimbursed were as follows:

<i>Service and Distribution Fees Waived and/or reimbursed - Class Specific</i>	<i>Private Client</i>	<i>Select</i>	<i>Total</i>
FedFund	\$ 709\$	67,428\$	68,137
T-Fund	—	5,066	5,066
Treasury Trust Fund	—	44,425	44,425

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the manager — class specific, in the Statements of Operations. For the year ended October 31, 2024, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i>
BlackRock Liquid Federal Trust Fund	
Tigress	\$ 8
FedFund	
Tigress	41
WestCap	28
	\$ 69
TempCash	
Great Pacific	\$ 263

**Interfund Lending:** In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), each Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. Each Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended October 31, 2024, the Funds did not participate in the Interfund Lending Program.

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

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended October 31, 2024, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MuniCash	\$ 1,079,539,244	\$ 872,954,485	\$ —

## 6. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements. Management’s analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of date of these financial statements, all of which are subject to change, possibly with retroactive effect which may impact the Funds’ NAV.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to certain deemed distributions were reclassified to the following accounts:

<i>Fund Name</i>		<i>Paid-In Capital</i>	<i>Accumulated Earnings (Loss)</i>
MuniCash	\$	113,928	\$ (113,928)

The tax character of distributions paid was as follows:

<i>Fund Name</i>		<i>Year Ended 10/31/24</i>	<i>Year Ended 10/31/23</i>
BlackRock Liquid Federal Trust Fund			
Ordinary income	\$	295,952,958	\$ 224,871,365
FedFund			
Ordinary income	\$	7,883,125,248	\$ 6,447,211,020
TempCash			
Ordinary income	\$	866,328,318	\$ 590,601,806
T-Fund			
Ordinary income	\$	5,296,108,748	\$ 4,410,124,715
Treasury Trust Fund			
Ordinary income	\$	5,971,734,147	\$ 4,643,607,349
MuniCash			
Tax-exempt income	\$	104,366,630	\$ 96,340,098
Ordinary income		5,044	615
Long-term capital gains		7,927	184
	\$	104,379,601	\$ 96,340,897

As of October 31, 2024, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
BlackRock Liquid Federal Trust Fund	\$ 959,329	\$ —	\$ (885)	\$ 958,444
FedFund	—	(74,864,734)	(2,035,242)	(76,899,976)
TempCash	476	(1,063,061)	3,835,939	2,773,354
T-Fund	—	(44,040,460)	(547,917)	(44,588,377)
Treasury Trust Fund	16,538,869	—	(12,345)	16,526,524

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

During the year ended October 31, 2024, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>Fund Name</i>	<i>Amount Utilized</i>
BlackRock Liquid Federal Trust Fund	\$ 43,092
FedFund	7,160,460
TempCash	35,573
T-Fund	5,248,387

As of October 31, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquid Federal Trust Fund	\$ 5,278,789,113	\$ —	\$ (885)	\$ (885)
FedFund	177,956,893,432	—	(19,426)	(19,426)
T-Fund	110,471,340,104	—	(22,573)	(22,573)
Treasury Trust Fund	127,993,074,686	—	(12,345)	(12,345)

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

## 7. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability;

## Notes to Financial Statements (continued)

(iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

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

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

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

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

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

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

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

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

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

## 8. CAPITAL SHARE TRANSACTIONS

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

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

Transactions in capital shares for each class were as follows:



# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/24	10/31/23
<b>BlackRock Liquid Federal Trust Fund</b>		
Institutional		
Shares sold . . . . .	40,999,612,124	30,621,001,915
Shares issued in reinvestment of distributions . . . . .	78,311,507	66,202,478
Shares redeemed . . . . .	(41,665,368,238)	(29,861,393,554)
	<u>(587,444,607)</u>	<u>825,810,839</u>
Administration		
Shares sold . . . . .	161,834,138	80,901,405
Shares issued in reinvestment of distributions . . . . .	1,560,845	1,253,451
Shares redeemed . . . . .	(145,426,579)	(74,675,348)
	<u>17,968,404</u>	<u>7,479,508</u>
Bancroft Capital <sup>(a)</sup>		
Shares issued in reinvestment of distributions . . . . .	1,854	2,348
Shares redeemed . . . . .	(54,626)	—
	<u>(52,772)</u>	<u>2,348</u>
Cabrera Capital Markets <sup>(a)</sup>		
Shares issued in reinvestment of distributions . . . . .	1,854	2,348
Shares redeemed . . . . .	(54,626)	—
	<u>(52,772)</u>	<u>2,348</u>
Cash Management		
Shares sold . . . . .	3,195,070	5,087,771
Shares issued in reinvestment of distributions . . . . .	16,853	93,876
Shares redeemed . . . . .	(5,446,284)	(9,808,992)
	<u>(2,234,361)</u>	<u>(4,627,345)</u>
Dollar		
Shares sold . . . . .	77,548,806	80,931,698
Shares issued in reinvestment of distributions . . . . .	39,293	23,581
Shares redeemed . . . . .	(86,584,402)	(73,306,850)
	<u>(8,996,303)</u>	<u>7,648,429</u>
Great Pacific <sup>(a)</sup>		
Shares issued in reinvestment of distributions . . . . .	2,094	2,347
Shares redeemed . . . . .	(54,848)	—
	<u>(52,754)</u>	<u>2,347</u>
Mischler Financial Group		
Shares sold . . . . .	242,831,161	202,250,000
Shares issued in reinvestment of distributions . . . . .	790,695	147,846
Shares redeemed . . . . .	(224,096,348)	(197,000,000)
	<u>19,525,508</u>	<u>5,397,846</u>
Penserra <sup>(a)</sup>		
Shares sold . . . . .	—	750,000
Shares issued in reinvestment of distributions . . . . .	2,095	2,347
Shares redeemed . . . . .	(804,864)	—
	<u>(802,769)</u>	<u>752,347</u>
Stern Brothers		
Shares sold . . . . .	—	1,500,000
Shares issued in reinvestment of distributions . . . . .	2,823	3,206
Shares redeemed . . . . .	—	(1,500,000)
	<u>2,823</u>	<u>3,206</u>
Tigress		
Shares sold . . . . .	—	25,000,010
Shares issued in reinvestment of distributions . . . . .	56,313	142,049
Shares redeemed . . . . .	(2,999,999)	(10)
	<u>(2,943,686)</u>	<u>25,142,049</u>
	<u>(565,083,289)</u>	<u>867,613,922</u>
<b>FedFund</b>		
Institutional		
Shares sold . . . . .	960,873,887,287	941,796,456,420
Shares issued in reinvestment of distributions . . . . .	2,305,706,156	2,005,616,089
Shares redeemed . . . . .	(932,819,878,045)	(932,593,855,369)
	<u>30,359,715,398</u>	<u>11,208,217,140</u>

# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/24	10/31/23
<b>Administration</b>		
Shares sold	18,851,949,320	21,082,794,544
Shares issued in reinvestment of distributions	236,281,031	398,054,292
Shares redeemed	(19,328,695,622)	(36,329,637,862)
	<u>(240,465,271)</u>	<u>(14,848,789,026)</u>
<b>Capital</b>		
Shares sold	623,938,069	13,580,571
Shares issued in reinvestment of distributions	6,406,147	150,992
Shares redeemed	(355,507,582)	(12,394,865)
	<u>274,836,634</u>	<u>1,336,698</u>
<b>Cash Management</b>		
Shares sold	343,203,202	591,793,057
Shares issued in reinvestment of distributions	24,959,923	22,702,513
Shares redeemed	(427,654,076)	(591,730,200)
	<u>(59,490,951)</u>	<u>22,765,370</u>
<b>Cash Reserve</b>		
Shares sold	52,041,441,295	45,843,430,347
Shares issued in reinvestment of distributions	360,941	201,503
Shares redeemed	(51,947,097,796)	(46,976,060,820)
	<u>94,704,440</u>	<u>(1,132,428,970)</u>
<b>Dollar</b>		
Shares sold	12,228,797,970	12,639,188,049
Shares issued in reinvestment of distributions	56,110,489	54,932,668
Shares redeemed	(12,229,524,327)	(12,358,716,295)
	<u>55,384,132</u>	<u>335,404,422</u>
<b>Great Pacific<sup>(b)</sup></b>		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	554	—
	<u>50,554</u>	<u>—</u>
<b>Mischler Financial Group</b>		
Shares sold	33,218,216,511	31,177,816,277
Shares issued in reinvestment of distributions	48,622,644	53,523,489
Shares redeemed	(32,171,604,156)	(29,886,151,356)
	<u>1,095,234,999</u>	<u>1,345,188,410</u>
<b>Penserra<sup>(b)</sup></b>		
Shares sold	100,000	—
Shares issued in reinvestment of distributions	1,108	—
	<u>101,108</u>	<u>—</u>
<b>Premier</b>		
Shares sold	3,882,607,034	3,350,415,754
Shares issued in reinvestment of distributions	20,972,458	16,504,973
Shares redeemed	(2,871,495,106)	(1,916,340,786)
	<u>1,032,084,386</u>	<u>1,450,579,941</u>
<b>Private Client</b>		
Shares sold	41	4,791
Shares issued in reinvestment of distributions	9,745	10,459
Shares redeemed	(99,318)	(18,834)
	<u>(89,532)</u>	<u>(3,584)</u>
<b>Select</b>		
Shares sold	978,173,401	1,339,475,954
Shares issued in reinvestment of distributions	14,628,461	15,133,650
Shares redeemed	(983,125,749)	(1,686,673,362)
	<u>9,676,113</u>	<u>(332,063,758)</u>
<b>Stern Brothers</b>		
Shares sold	509,199,999	11,500,001
Shares issued in reinvestment of distributions	3,201,468	26,325
Shares redeemed	(102,448,884)	(11,550,000)
	<u>409,952,583</u>	<u>(23,674)</u>

# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/24	10/31/23
<b>Tigress</b>		
Shares sold	636,836,894	46,562,693
Shares issued in reinvestment of distributions	4,626,199	184,054
Shares redeemed	(587,483,419)	(19,048,723)
	<u>53,979,674</u>	<u>27,698,024</u>
<b>WestCap</b>		
Shares sold	44,978,749	118,000,000
Shares issued in reinvestment of distributions	5,110,026	3,150,047
Shares redeemed	(74,711,327)	(17,880,000)
	<u>(24,622,552)</u>	<u>103,270,047</u>
	<u>33,061,051,715</u>	<u>(1,818,848,960)</u>
<b>T-Fund</b>		
<b>Institutional</b>		
Shares sold	1,306,205,313,758	1,124,983,592,331
Shares issued in reinvestment of distributions	1,231,737,225	1,173,900,710
Shares redeemed	(1,293,392,422,710)	(1,121,219,112,443)
	<u>14,044,628,273</u>	<u>4,938,380,598</u>
<b>Administration</b>		
Shares sold	7,550,204,907	7,852,313,986
Shares issued in reinvestment of distributions	205,504,945	309,549,338
Shares redeemed	(7,088,231,897)	(19,957,161,461)
	<u>667,477,955</u>	<u>(11,795,298,137)</u>
<b>Capital</b>		
Shares sold	664,978,449	405,304,186
Shares issued in reinvestment of distributions	11,158,050	5,865,916
Shares redeemed	(603,167,871)	(263,798,086)
	<u>72,968,628</u>	<u>147,372,016</u>
<b>Cash Management</b>		
Shares sold	4,961,063,034	4,313,088,808
Shares issued in reinvestment of distributions	30,531,604	24,332,943
Shares redeemed	(4,887,766,561)	(4,308,342,515)
	<u>103,828,077</u>	<u>29,079,236</u>
<b>Cash Reserve</b>		
Shares sold	416,188,745	323,421,715
Shares issued in reinvestment of distributions	452,179	772,240
Shares redeemed	(410,811,316)	(368,938,961)
	<u>5,829,608</u>	<u>(44,745,006)</u>
<b>Dollar</b>		
Shares sold	7,400,875,405	9,928,734,641
Shares issued in reinvestment of distributions	17,683,387	28,968,263
Shares redeemed	(7,583,391,899)	(9,851,801,162)
	<u>(164,833,107)</u>	<u>105,901,742</u>
<b>Premier</b>		
Shares sold	2,986,603,430	2,283,790,381
Shares issued in reinvestment of distributions	36,899,572	25,486,576
Shares redeemed	(3,011,843,360)	(1,373,609,986)
	<u>11,659,642</u>	<u>935,666,971</u>
<b>Select</b>		
Shares sold	316,995,158	523,278,909
Shares issued in reinvestment of distributions	1,102,093	2,416,295
Shares redeemed	(348,868,063)	(496,577,385)
	<u>(30,770,812)</u>	<u>29,117,819</u>
	<u>14,710,788,264</u>	<u>(5,654,524,761)</u>
<b>Treasury Trust Fund</b>		
<b>Institutional</b>		
Shares sold	348,099,471,270	270,716,368,499
Shares issued in reinvestment of distributions	1,508,135,661	1,693,628,787
Shares redeemed	(323,061,473,890)	(281,809,645,053)
	<u>26,546,133,041</u>	<u>(9,399,647,767)</u>

# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended	
	10/31/24	10/31/23
<b>Administration</b>		
Shares sold	1,542,967,789	1,228,748,237
Shares issued in reinvestment of distributions	19,059,296	14,155,842
Shares redeemed	(1,343,059,919)	(1,183,194,082)
	<u>218,967,166</u>	<u>59,709,997</u>
<b>Capital</b>		
Shares sold	2,353,944,538	913,705,465
Shares issued in reinvestment of distributions	36,012,458	11,527,571
Shares redeemed	(1,637,347,758)	(452,134,826)
	<u>752,609,238</u>	<u>473,098,210</u>
<b>Cash Management</b>		
Shares sold	59,265,535	29,920,721
Shares issued in reinvestment of distributions	246,863	368,642
Shares redeemed	(57,405,427)	(46,534,965)
	<u>2,106,971</u>	<u>(16,245,602)</u>
<b>Cash Reserve</b>		
Shares sold	1,325,249,632	610,857,948
Shares issued in reinvestment of distributions	234	1,324
Shares redeemed	(1,349,815,568)	(561,718,372)
	<u>(24,565,702)</u>	<u>49,140,900</u>
<b>Dollar</b>		
Shares sold	12,043,739,465	7,763,879,918
Shares issued in reinvestment of distributions	11,737,276	5,306,384
Shares redeemed	(11,191,908,548)	(6,486,425,181)
	<u>863,568,193</u>	<u>1,282,761,121</u>
<b>Select</b>		
Shares sold	847,511,404	750,589,215
Shares issued in reinvestment of distributions	9,657,554	7,370,864
Shares redeemed	(907,328,707)	(673,561,755)
	<u>(50,159,749)</u>	<u>84,398,324</u>
	<u>28,308,659,158</u>	<u>(7,466,784,817)</u>

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

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

Fund Name/Share Class	Year Ended 10/31/24		Year Ended 10/31/23	
	Shares	Amount	Shares	Amount
<b>TempCash</b>				
<b>Institutional</b>				
Shares sold	25,076,170,569	\$ 25,088,834,874	19,184,097,745	\$ 19,189,951,147
Shares issued in reinvestment of distributions	83,814,650	83,860,592	23,922,723	23,930,356
Shares redeemed	(18,282,944,345)	(18,292,389,737)	(14,720,816,627)	(14,725,554,167)
	<u>6,877,040,874</u>	<u>\$ 6,880,305,729</u>	<u>4,487,203,841</u>	<u>\$ 4,488,327,336</u>
<b>Dollar</b>				
Shares sold	63,584,538	\$ 63,623,740	—	\$ —
Shares issued in reinvestment of distributions	1,012	1,013	845	\$ 846
Shares redeemed	(16,739,712)	(16,752,216)	—	—
	<u>46,845,838</u>	<u>\$ 46,872,537</u>	<u>845</u>	<u>\$ 846</u>
<b>Great Pacific</b>				
Shares sold	341,865,528	\$ 342,006,436	585,024,981 <sup>(c)</sup>	\$ 585,258,875 <sup>(c)</sup>
Shares issued in reinvestment of distributions	28,205,285	28,217,672	19,784,211 <sup>(c)</sup>	19,788,522 <sup>(c)</sup>
Shares redeemed	—	—	(200,545,835) <sup>(c)</sup>	(200,586,000) <sup>(c)</sup>
	<u>370,070,813</u>	<u>\$ 370,224,108</u>	<u>404,263,357</u>	<u>\$ 404,461,397</u>
<b>Premier</b>				
Shares sold	—	\$ —	—	\$ —
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	—
	<u>7,293,957,525</u>	<u>\$ 7,297,402,374</u>	<u>4,891,468,043</u>	<u>\$ 4,892,789,579</u>

## Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 10/31/24		Year Ended 10/31/23	
	Shares	Amount	Shares	Amount
<b>MuniCash</b>				
Institutional				
Shares sold . . . . .	35,643,322,757	\$ 35,646,598,893	35,981,486,604	\$ 35,981,358,818
Shares issued in reinvestment of distributions . . . . .	52,437,603	52,442,847	51,656,917	51,656,128
Shares redeemed . . . . .	(36,241,898,722)	(36,245,055,794)	(35,085,456,468)	(35,085,692,424)
	<u>(546,138,362)</u>	<u>\$ (546,014,054)</u>	<u>947,687,053</u>	<u>\$ 947,322,522</u>
Dollar <sup>(d)</sup>				
Shares sold . . . . .	2,561,175	\$ 2,561,175	5,093,134	\$ 5,093,161
Shares issued in reinvestment of distributions . . . . .	49,762	49,762	52,079	52,078
Shares redeemed . . . . .	(4,382,718)	(4,382,793)	(6,284,604)	(6,284,494)
	<u>(1,771,781)</u>	<u>\$ (1,771,856)</u>	<u>(1,139,391)</u>	<u>\$ (1,139,255)</u>
	<u>(547,910,143)</u>	<u>\$ (547,785,910)</u>	<u>946,547,662</u>	<u>\$ 946,183,267</u>

<sup>(a)</sup> There were no Bancroft Capital Shares, Cabrera Capital Markets Shares, Great Pacific Shares and Penserra Shares outstanding for the year ended October 31, 2024.

<sup>(b)</sup> Period August 12, 2024 (commencement of operations) to October 31, 2024 for Great Pacific Shares and Penserra Shares.

<sup>(c)</sup> Period January 23, 2023 (commencement of operations) to October 31, 2023 for Great Pacific Shares.

<sup>(d)</sup> There were no Dollar Shares outstanding for the year ended October 31, 2024.

As of October 31, 2024, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 2,269,968,150 Institutional Shares of FedFund.

As of October 31, 2024, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 1,255,746,592 Institutional Shares of TempCash.

As of October 31, 2024, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 36,478 Premier Shares of TempCash.

### 9. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Liquid Federal Trust Fund, FedFund, TempCash, T-Fund, Treasury Trust Fund, and MuniCash and the Board of Trustees of BlackRock Liquidity Funds:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Liquid Federal Trust Fund, FedFund, TempCash, T-Fund, Treasury Trust Fund, and MuniCash (the "Funds"), including the schedules of investments, as of October 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP  
Boston, Massachusetts  
December 20, 2024

We have served as the auditor of one or more BlackRock investment companies since 1992.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as tax-exempt interest dividends for the fiscal year ended October 31, 2024:

<i>Fund Name</i>	<i>Exempt-Interest Dividends</i>
MuniCash . . . . .	\$ 104,366,630

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended October 31, 2024:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MuniCash . . . . .	\$ 11,825

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2024:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
FedFund . . . . .	\$ 3,886,289,749
TempCash . . . . .	8,672,406
T-Fund . . . . .	2,424,896,125
Treasury Trust Fund . . . . .	5,617,382,512
BlackRock Liquid Federal Trust Fund . . . . .	295,948,960

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2024:

<i>Fund Name</i>	<i>Interest Dividends</i>
FedFund . . . . .	\$ 8,183,299,554
TempCash . . . . .	866,328,318
T-Fund . . . . .	5,295,191,487
Treasury Trust Fund . . . . .	6,167,442,038
BlackRock Liquid Federal Trust Fund . . . . .	295,948,960

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2024:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
FedFund . . . . .	\$ 7,882,292,162	\$ —
TempCash . . . . .	605,474,067	—
T-Fund . . . . .	5,295,191,487	—
Treasury Trust Fund . . . . .	5,960,740,234	12,736,076
BlackRock Liquid Federal Trust Fund . . . . .	295,948,960	93,652

## Additional Information

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### General Information

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

### Electronic Delivery

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

To enroll in electronic delivery:

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

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

### Shareholders Who Hold Accounts Directly with BlackRock:

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

### Fund and Service Providers

#### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Sub-Adviser<sup>(a)</sup>

BlackRock International Limited  
Edinburgh, EH3 8BL  
United Kingdom

#### Accounting Agent

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

#### Transfer Agent

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

#### Custodians

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

The Bank of New York Mellon  
New York, NY 10286

<sup>(a)</sup> For TempCash

#### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02110

#### Distributor

BlackRock Investments, LLC  
New York, NY 10001

#### Legal Counsel

Sidley Austin LLP  
New York, NY 10019

#### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809



# Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Liquidity Funds (the “Trust”) met on April 16, 2024 (the “April Meeting”) and May 16-17, 2024 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of BlackRock Liquid Federal Trust Fund (“Liquid Federal Trust Fund”), FedFund, MuniCash, TempCash, T-Fund and Treasury Trust Fund (each a “Fund” and collectively, the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor.

The Board also considered the approval to continue the sub-advisory agreement (the “Sub-Advisory Agreement”) between the Manager and BlackRock International Limited (the “Sub-Advisor”) with respect to TempCash. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the “Agreements.”

## **The Approval Process**

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ investment performance analyses, and the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting, and such responses were reviewed by the Board Members.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it on a fund-by-fund basis. The following

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

### A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisor with respect to TempCash facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit the Fund and its shareholders.

### B. *The Investment Performance of the Funds*

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2023, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board reviewed each Fund's performance within the context of the low yield environment that existed for a portion of the relative periods. In addition to reviewing each Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of each Fund's portfolio.

The Board noted that for each of the one- and three-year periods reported, Treasury Trust Fund outperformed its Benchmark Weighted Average.

The Board noted that for the one- and three-year periods reported, each of Liquid Federal Trust Fund and T-Fund underperformed and outperformed, respectively, its Benchmark Weighted Average. The Board and BlackRock reviewed each Fund's underperformance relative to its Benchmark Weighted Average during the applicable period.

The Board noted that for each of the one- and three-year periods reported, each of TempCash, MuniCash and FedFund underperformed its Benchmark Weighted Average. The Board and BlackRock reviewed each Fund's underperformance relative to its Benchmark Weighted Average during the applicable periods.

The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for each Fund, and that BlackRock has explained its rationale for this belief to the Board.

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

### *C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for the Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2023 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board reviewed the expenses within the context of the low yield environment that existed for a portion of the relative periods, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable.

The Board noted that T-Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that FedFund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile relative to the Fund's Expense Peers.

The Board noted that each of Liquid Federal Trust Fund's, TempCash's and Treasury Trust Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Fund's Expense Peers.

The Board noted that MuniCash's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile relative to the Fund's Expense Peers.

The Board further noted that each of TempCash and MuniCash has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels.

The Board also noted that each of Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of such Funds increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate assets of such Funds decrease below certain contractually specified levels.

The Board further noted that BlackRock and the Board have contractually agreed to a cap on each Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

### *D. Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Funds in a variety of ways as the assets of the Funds increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered the Fund's asset levels and whether the current fee schedule was appropriate.

### *E. Other Factors Deemed Relevant by the Board Members*

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2025, and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to TempCash, for a one-year term ending June 30, 2025. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

# Glossary of Terms Used in this Report

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

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

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## Notice to Shareholders

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

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

## Want to know more?

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