

## 2024 Semi-Annual Report (Unaudited)

### BlackRock Liquidity Funds

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

# The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended April 30, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://blackrock.com) for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still impressive. Meanwhile, both international developed market equities and emerging market stocks also gained, albeit at a notably slower pace than that of U.S. stocks.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period, and recent statements from the Fed seem to support this view. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, we believe there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of April 30, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	20.98%	22.66%
U.S. small cap equities (Russell 2000® Index)	19.66	13.32
International equities (MSCI Europe, Australasia, Far East Index)	18.63	9.28
Emerging market equities (MSCI Emerging Markets Index)	15.40	9.88
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.66	5.36
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	3.66	(6.40)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.97	(1.47)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.06	2.08
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.99	9.01

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Money Market Overview For the Six-Month Period Ended April 30, 2024

During the six-month period ended April 30, 2024, economic conditions in the United States remained robust. The unemployment rate trended at low levels over the period, although it edged up to 3.9% in April 2024. Data released during the month showed non-farm payrolls rising 303,000 in March 2024, well above market expectations, while average hourly earnings increased 0.3% month-over-month, taking the year-over-year rate to 4.1%. At the same time, inflationary pressures showed signs of stickiness with the consumer price index (“CPI”) report showing increased headline inflation at 3.5% year-over-year and Personal Consumption Expenditures, the Fed’s preferred measure of inflation, holding steady at a rate of 2.7% year-over-year.

During the period, the Federal Open Market Committee (the “FOMC” or the “Committee”), left the range of the federal funds rate unchanged at the 5.25%-5.50% range set in July 2023 to assess the impact of policy firming on inflation and employment. The median federal funds rate forecast contained in the Summary of Economic Projections (“SEP”), released in conjunction with the FOMC meeting for March 2024, was unchanged from the December 2023 projection of 4.60% and continued to imply, in our estimation, three cuts of 0.25% in the range for the target rate for 2024.

However, as of April 30, 2024, Fed Funds Futures pointed to the first 25bps cut coming in June 2024 and lowered the total level of cuts expected by the end of 2024 to less than 100bps, down from almost 160bps in January. In an additional notable change, the FOMC statement noted that beginning in June 2024, the Committee would reduce the rate of reduction in its securities holdings by lowering the ceiling on maturing Treasury securities (i.e., the “monthly redemption cap”) by more than half, to \$25 billion.

In a statement released in conjunction with the meeting, the Committee reiterated that inflation “remains elevated” while again acknowledging that it has “eased over the past year.” The statement was also updated to note “in recent months” the “lack of further progress toward the Committee’s 2% inflation objective”. The Committee also echoed its previous outlook for future interest rate actions, noting “any adjustments” to the federal funds target range would be based on an evaluation of “incoming data, the evolving outlook, and the balance of risks,” while again acknowledging that the FOMC “does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward” its 2% target.

Utilization of the Fed’s reverse repurchase program (“RRP”) decreased in 2024 as investors rotated out of the RRP and into new Treasury supply and dealer repo rates remain more attractive, in our opinion. Year to date, balances held at the RRP have fallen from \$700 billion to \$327 billion during tax season before bouncing back to \$534 billion at April 2024 month-end. As of April 30, 2024, Treasury bill (“T-bill”) tenors between one-month and one-year traded between 5.24% and 5.38%. For reference, T-bills of the same tenors traded between 4.18% and 4.76% as of April 30, 2023. Treasury yields have remained contained as market expectations for rate cuts have been reduced and pushed out.

The Secured Overnight Financing Rate (“SOFR”)—a broad-based proxy for overnight repo collateralized by Treasuries—has been printing in line with or just below the Reverse Repurchase Program rate. As of April 30, SOFR stood at 5.34%. As of April 25th, rates on first tier non-financial commercial paper (“CP”) ranged from 5.29% to 5.34% for tenors 30 days and in, while financial CP rates were pegged at 5.31%.

Turning to short-term municipal bonds, municipal money market industry assets were mostly rangebound before drifting lower in January 2024 then ultimately moving higher to end the reporting period at \$124.9 billion as of April 30, 2024. The upward momentum in industry assets marked a \$4.7 billion increase for the period.

Amongst the elevated rate environment, the Securities Industry and Financial Markets Association (“SIFMA”) Index, which represents the average yield on weekly Variable Rate Demand Notes (“VRDNs”), remained at attractive levels relative to taxable alternatives for much of the period, helping to attract and grow tax exempt money fund industry assets. VRDN inventory on dealer balance sheets ranged from a low of \$600 million to a high of \$9 billion, corresponding to the lows and highs in the SIFMA Index, respectively, and averaged approximately \$4.5 billion, slightly below the one-year average of \$4.7 billion. The 7-day SIFMA Index started the period at 4.09%, moved lower throughout November 2023, and then higher to 4.52% in late December 2023 amongst heavy VRDN inventory at year-end. In early January 2024, seasonal reinvestment cash from bond maturities and coupon payments briefly overwhelmed available VRDN inventory, pushing the SIFMA Index to a period low of 1.90%. Ultimately, the index posted its highest yield of the period at 4.55% in late January 2024, before ending the period at 3.77% following tax season in April.

Looking ahead, municipalities are currently in the process of reviewing their 2025 fiscal budgets and assessing their operating financing needs. Though overall municipal bond issuance has swelled year to date, short-term municipal note supply is expected to increase only slightly in 2024, remaining subdued compared to pre-pandemic levels as municipal fundamentals remain supportive. Additionally, as the yield curve remains inverted, the bulk of issuance has been focused on longer-term municipal bond deals while front-end issuance remains light. Overall, while the municipal credit cycle has likely plateaued, in our opinion, high reserves should cushion potentially softer state and local revenue collections. Municipal fundamentals remain strong as most issuers are positioned well to absorb the impact of any economic contraction, should one surface.

Our municipal money market fund continues to maintain high levels of daily and weekly liquidity amongst an attractive front-end rate environment.

**BlackRock Liquid Federal Trust Fund**

BlackRock Liquid Federal Trust Fund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

**CURRENT SEVEN-DAY YIELDS**

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	5.18%	5.18%
Administration . . . . .	5.08	5.08
Bancroft Capital . . . . .	5.18	5.18
Cabrera Capital Markets . . . . .	5.18	5.18
Cash Management . . . . .	4.68	4.68
Dollar . . . . .	4.93	4.93
Great Pacific . . . . .	5.18	5.18
Mischler Financial Group . . . . .	5.18	5.18
Penserra . . . . .	5.18	5.18
Stern Brothers . . . . .	5.18	5.18
Tigress . . . . .	5.18	5.18

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

**PORTFOLIO COMPOSITION**

<i>Asset Type</i>	<i>Percent of Net Assets</i>
U.S. Treasury Obligations . . . . .	76.6%
U.S. Government Sponsored Agency Obligations . . . . .	22.6
Other Assets Less Liabilities . . . . .	0.8

**FedFund**

FedFund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

**CURRENT SEVEN-DAY YIELDS**

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	5.18%	5.18%
Administration . . . . .	5.08	5.08
Capital . . . . .	5.14	5.14
Cash Management . . . . .	4.69	4.69
Cash Reserve . . . . .	4.79	4.79
Dollar . . . . .	4.93	4.93
Mischler Financial Group . . . . .	5.18	5.18
Premier . . . . .	5.18	5.18
Private Client . . . . .	4.68	4.68
Select . . . . .	4.36	4.36
Stern Brothers . . . . .	5.18	5.18
Tigress . . . . .	5.18	5.18
WestCap . . . . .	5.18	5.18

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

**PORTFOLIO COMPOSITION**

<i>Asset Type</i>	<i>Percent of Net Assets</i>
U.S. Treasury Obligations . . . . .	45.6%
Repurchase Agreements . . . . .	41.6
U.S. Government Sponsored Agency Obligations . . . . .	10.2
Other Assets Less Liabilities . . . . .	2.6

**TempCash**

TempCash's (the "Fund") investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

**CURRENT SEVEN-DAY YIELDS**

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	5.34%	5.34%
Dollar . . . . .	5.32	5.31
Great Pacific . . . . .	5.34	5.34
Premier . . . . .	5.35	5.35

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

**PORTFOLIO COMPOSITION**

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Repurchase Agreements . . . . .	32.7%
Commercial Paper . . . . .	32.2
Certificates of Deposit . . . . .	18.7
Time Deposits . . . . .	11.1
U.S. Treasury Obligations . . . . .	1.5
Municipal Bonds . . . . .	0.6
Corporate Bonds . . . . .	0.3
U.S. Government Sponsored Agency Obligations . . . . .	0.0 <sup>(a)</sup>
Other Assets Less Liabilities . . . . .	2.9

<sup>(a)</sup> Represents less than 0.1% of the Fund's net assets.

## TempFund

TempFund's (the "Fund") investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	5.35%	5.34%
Administration . . . . .	5.25	5.24
Cabrera Capital Markets . . . . .	5.35	5.34
Capital . . . . .	5.30	5.29
Cash Management . . . . .	4.85	4.85
Cash Reserve . . . . .	4.98	4.97
Dollar . . . . .	5.10	5.10
Private Client . . . . .	4.85	4.85

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Repurchase Agreements . . . . .	31.8%
Commercial Paper . . . . .	30.6
Certificates of Deposit . . . . .	18.6
Time Deposits . . . . .	11.6
Municipal Bonds . . . . .	1.5
U.S. Treasury Obligations . . . . .	1.5
Corporate Bonds . . . . .	0.4
U.S. Government Sponsored Agency Obligations . . . . .	0.1
Other Assets Less Liabilities . . . . .	3.9

## T-Fund

T-Fund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	5.18%	5.18%
Administration . . . . .	5.08	5.08
Capital . . . . .	5.13	5.13
Cash Management . . . . .	4.68	4.68
Cash Reserve . . . . .	4.78	4.78
Dollar . . . . .	4.93	4.93
Premier . . . . .	5.18	5.18
Select . . . . .	4.35	4.35

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
U.S. Treasury Obligations . . . . .	54.2%
Repurchase Agreements . . . . .	43.1
Other Assets Less Liabilities . . . . .	2.7

## Treasury Trust Fund

Treasury Trust Fund's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	7-Day Yields
Institutional . . . . .	5.19%	5.20%
Administration . . . . .	5.09	5.11
Capital . . . . .	5.14	5.15
Cash Management . . . . .	4.69	4.70
Cash Reserve . . . . .	4.79	4.80
Dollar . . . . .	4.95	4.96
Select . . . . .	4.36	4.38

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

### PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
U.S. Treasury Obligations . . . . .	100.3%
Liabilities in Excess of Other Assets . . . . .	(0.3)

Past performance is not an indication of future results.

# Fund Information as of April 30, 2024 (continued)

## MuniCash

MuniCash's (the "Fund") investment objective is to seek as high a level of current income exempt from federal income tax as is consistent with liquidity and stability of principal.

### CURRENT SEVEN-DAY YIELDS

	<i>7-Day SEC Yields</i>	<i>7-Day Yields</i>
Institutional . . . . .	3.45%	3.44%
Dollar . . . . .	3.20	3.20

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

### PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Variable Rate Demand Notes . . . . .	98.3%
Closed-End Investment Companies . . . . .	1.1
Other Assets Less Liabilities . . . . .	0.6

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

## Expense Examples

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
<b>BlackRock Liquid Federal Trust Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,026.20	\$ 0.86	\$ 1,000.00	\$ 1,024.02	\$ 0.86	0.17%
Administration . . . . .	1,000.00	1,025.70	1.36	1,000.00	1,023.52	1.36	0.27
Bancroft Capital . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
Cabrera Capital Markets . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
Cash Management . . . . .	1,000.00	1,023.70	3.37	1,000.00	1,021.53	3.37	0.67
Dollar . . . . .	1,000.00	1,025.00	2.11	1,000.00	1,022.77	2.11	0.42
Great Pacific . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
Mischler Financial Group . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
Penserra . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
Stern Brothers . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
Tigress . . . . .	1,000.00	1,026.20	0.86	1,000.00	1,024.02	0.86	0.17
<b>FedFund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,026.30	\$ 0.86	\$ 1,000.00	\$ 1,024.02	\$ 0.86	0.17%
Administration . . . . .	1,000.00	1,025.80	1.36	1,000.00	1,023.52	1.36	0.27
Capital . . . . .	1,000.00	1,026.10	1.11	1,000.00	1,023.77	1.11	0.22
Cash Management . . . . .	1,000.00	1,023.70	3.37	1,000.00	1,021.53	3.37	0.67
Cash Reserve . . . . .	1,000.00	1,024.20	2.87	1,000.00	1,022.03	2.87	0.57
Dollar . . . . .	1,000.00	1,025.00	2.11	1,000.00	1,022.77	2.11	0.42
Mischler Financial Group . . . . .	1,000.00	1,026.30	0.86	1,000.00	1,024.02	0.86	0.17
Premier . . . . .	1,000.00	1,026.30	0.86	1,000.00	1,024.02	0.86	0.17
Private Client . . . . .	1,000.00	1,023.70	3.42	1,000.00	1,021.48	3.42	0.68
Select . . . . .	1,000.00	1,022.10	5.03	1,000.00	1,019.89	5.02	1.00
Stern Brothers . . . . .	1,000.00	1,026.30	0.86	1,000.00	1,024.02	0.86	0.17
Tigress . . . . .	1,000.00	1,026.30	0.86	1,000.00	1,024.02	0.86	0.17
WestCap . . . . .	1,000.00	1,026.30	0.86	1,000.00	1,024.02	0.86	0.17
<b>TempCash</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,027.00	\$ 0.91	\$ 1,000.00	\$ 1,023.97	\$ 0.91	0.18%
Dollar . . . . .	1,000.00	1,026.40	1.61	1,000.00	1,023.27	1.61	0.32
Great Pacific . . . . .	1,000.00	1,027.00	0.91	1,000.00	1,023.97	0.91	0.18
Premier . . . . .	1,000.00	1,027.00	0.91	1,000.00	1,023.97	0.91	0.18

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).



# Disclosure of Expenses (continued)

## Expense Examples (continued)

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
<b>TempFund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,027.00	\$ 0.91	\$ 1,000.00	\$ 1,023.97	\$ 0.91	0.18%
Administration . . . . .	1,000.00	1,026.50	1.41	1,000.00	1,023.47	1.41	0.28
Cabrera Capital Markets . . . . .	1,000.00	1,027.00	0.91	1,000.00	1,023.97	0.91	0.18
Capital . . . . .	1,000.00	1,026.90	1.16	1,000.00	1,023.72	1.16	0.23
Cash Management . . . . .	1,000.00	1,024.50	3.42	1,000.00	1,021.48	3.42	0.68
Cash Reserve . . . . .	1,000.00	1,025.10	2.77	1,000.00	1,022.13	2.77	0.55
Dollar . . . . .	1,000.00	1,025.80	2.17	1,000.00	1,022.73	2.16	0.43
Private Client . . . . .	1,000.00	1,024.50	3.42	1,000.00	1,021.48	3.42	0.68
<b>T-Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,026.30	\$ 0.86	\$ 1,000.00	\$ 1,024.02	\$ 0.86	0.17%
Administration . . . . .	1,000.00	1,025.80	1.36	1,000.00	1,023.52	1.36	0.27
Capital . . . . .	1,000.00	1,026.00	1.11	1,000.00	1,023.77	1.11	0.22
Cash Management . . . . .	1,000.00	1,023.70	3.37	1,000.00	1,021.53	3.37	0.67
Cash Reserve . . . . .	1,000.00	1,024.20	2.87	1,000.00	1,022.03	2.87	0.57
Dollar . . . . .	1,000.00	1,025.00	2.11	1,000.00	1,022.77	2.11	0.42
Premier . . . . .	1,000.00	1,026.30	0.86	1,000.00	1,024.02	0.86	0.17
Select . . . . .	1,000.00	1,022.10	5.03	1,000.00	1,019.89	5.02	1.00
<b>Treasury Trust Fund</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,026.30	\$ 0.86	\$ 1,000.00	\$ 1,024.02	\$ 0.86	0.17%
Administration . . . . .	1,000.00	1,025.80	1.36	1,000.00	1,023.52	1.36	0.27
Capital . . . . .	1,000.00	1,026.10	1.11	1,000.00	1,023.77	1.11	0.22
Cash Management . . . . .	1,000.00	1,023.80	3.37	1,000.00	1,021.53	3.37	0.67
Cash Reserve . . . . .	1,000.00	1,024.30	2.87	1,000.00	1,022.03	2.87	0.57
Dollar . . . . .	1,000.00	1,025.10	2.06	1,000.00	1,022.82	2.06	0.41
Select . . . . .	1,000.00	1,022.10	5.03	1,000.00	1,019.89	5.02	1.00
<b>MuniCash</b>							
Institutional . . . . .	\$ 1,000.00	\$ 1,015.70	\$ 1.00	\$ 1,000.00	\$ 1,023.87	\$ 1.01	0.20%
Dollar . . . . .	1,000.00	1,014.50	2.15	1,000.00	1,022.73	2.16	0.43

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

# Schedule of Investments (unaudited)

April 30, 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	\$ 9,029,835
Federal Farm Credit Bank Discount Notes <sup>(a)</sup> 5.35%, 09/19/24 . . . . .	410	401,682
5.28%, 12/02/24 . . . . .	28,615	27,799,830
Federal Farm Credit Bank Variable Rate Notes <sup>(b)</sup> (1-day SOFR at 0.00% Floor + 0.05%), 5.37%, 05/09/24 . . . . .	22,355	22,355,000
(1-day SOFR at 0.00% Floor + 0.09%), 5.41%, 08/26/24 . . . . .	51,440	51,440,000
(1-day SOFR at 0.00% Floor + 0.09%), 5.41%, 09/23/24 . . . . .	17,675	17,675,000
(1-day SOFR at 0.00% Floor + 0.17%), 5.49%, 01/23/25 . . . . .	28,245	28,245,000
(1-day SOFR at 0.00% Floor + 0.14%), 5.46%, 05/27/25 . . . . .	30,510	30,510,000
(1-day SOFR at 0.00% Floor + 0.05%), 5.37%, 06/20/25 . . . . .	2,217	2,217,000
Federal Home Loan Bank Bonds, 5.50%, 04/15/25 . . . . .	35,140	35,140,000
Federal Home Loan Bank Discount Notes <sup>(a)</sup> 5.35%, 05/01/24 . . . . .	100,000	100,000,000
5.36%, 05/14/24 . . . . .	35,200	35,132,885
5.39%, 06/26/24 . . . . .	37,035	36,730,646
5.34%, 07/24/24 . . . . .	50,000	49,386,683
5.34%, 07/26/24 . . . . .	137,000	135,278,519
5.39%, 08/02/24 . . . . .	42,760	42,206,326
5.34%, 09/03/24 . . . . .	7,355	7,231,268
5.30%, 11/01/24 . . . . .	13,539	13,200,033
5.30%, 11/04/24 . . . . .	6,875	6,699,655
5.30%, 11/12/24 . . . . .	5,937	5,785,211
5.31%, 11/26/24 . . . . .	34,940	33,981,552
5.28%, 01/24/25 . . . . .	34,830	33,589,297
5.24%, 02/10/25 . . . . .	16,169	15,559,698
5.24%, 02/11/25 . . . . .	25,560	24,593,434
Federal Home Loan Bank Variable Rate Notes <sup>(b)</sup> (1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 05/08/24 . . . . .	17,345	17,345,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 05/20/24 . . . . .	110,000	110,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 06/18/24 . . . . .	32,900	32,900,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 07/09/24 . . . . .	72,970	72,970,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 09/04/24 . . . . .	54,580	54,580,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 09/09/24 . . . . .	100,000	100,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 10/24/24 . . . . .	100,000	100,000,000
(1-day SOFR at 0.00% Floor + 0.16%), 5.48%, 07/21/25 . . . . .	50,000	50,000,000
(1-day SOFR at 0.00% Floor + 0.20%), 5.52%, 11/13/25 . . . . .	50,000	50,000,000
<b>Total U.S. Government Sponsored Agency Obligations — 22.6%</b> <b>(Cost: \$1,351,983,554)</b>		<b>1,351,983,554</b>

## U.S. Treasury Obligations

U.S. Treasury Bills <sup>(a)</sup> 2.67%, 05/02/24 . . . . .	412,990	412,929,700
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Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
4.59%, 05/07/24 . . . . . USD	37,168	\$ 37,135,379
4.76%, 05/09/24 . . . . .	170,508	170,308,095
4.98%, 05/14/24 . . . . .	330,380	329,751,123
5.02%, 05/16/24 . . . . .	451,000	450,009,056
5.10%, 05/21/24 . . . . .	331,491	330,524,515
5.17%, 05/28/24 . . . . .	103,162	102,754,691
5.19%, 05/30/24 . . . . .	123,846	123,319,242
5.23%, 06/04/24 . . . . .	323,371	321,786,462
5.24%, 06/06/24 . . . . .	100,000	99,471,500
5.26%, 06/13/24 . . . . .	265,000	263,366,054
5.27%, 06/18/24 . . . . .	150,000	148,945,000
5.30%, 06/25/24 . . . . .	92,065	91,323,045
5.31%, 07/05/24 . . . . .	61,392	60,832,808
5.32%, 07/09/24 . . . . .	340	336,616
5.31%, 07/11/24 . . . . .	178,086	176,309,823
5.32%, 07/18/24 . . . . .	161,068	159,331,013
5.33%, 07/23/24 . . . . .	53,636	52,992,607
5.33%, 07/25/24 . . . . .	99,219	98,043,399
5.33%, 07/30/24 . . . . .	175,829	173,540,997
5.34%, 08/01/24 . . . . .	63,796	62,983,875
5.35%, 08/06/24 . . . . .	83,116	81,951,255
5.35%, 08/13/24 . . . . .	32,600	32,107,450
5.37%, 08/20/24 . . . . .	26,700	26,268,720
5.37%, 08/27/24 . . . . .	64,760	63,647,711
5.35%, 09/05/24 . . . . .	620	608,834
5.33%, 09/12/24 . . . . .	31,849	31,244,400
5.34%, 09/19/24 . . . . .	21,829	21,390,793
5.35%, 09/26/24 . . . . .	38,000	37,200,923
5.34%, 10/10/24 . . . . .	27,304	26,676,232
5.35%, 10/24/24 . . . . .	42,943	41,859,691
5.35%, 10/31/24 . . . . .	87,900	85,604,761
5.29%, 11/29/24 . . . . .	161	156,461
5.20%, 01/23/25 . . . . .	21,411	20,685,434
5.23%, 02/20/25 . . . . .	3,900	3,747,559
5.24%, 03/20/25 . . . . .	884	845,850
<b>U.S. Treasury Notes</b>		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.04%), 5.36%, 07/31/24 <sup>(b)</sup> . . . . .	20,000	19,997,582
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.14%), 5.47%, 10/31/24 <sup>(b)</sup> . . . . .	149,970	149,996,460
2.13%, 11/30/24 . . . . .	42,750	41,981,022
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%), 5.53%, 01/31/25 <sup>(b)</sup> . . . . .	50,000	50,035,185
1.13%, 02/28/25 . . . . .	2,128	2,060,705
2.75%, 02/28/25 . . . . .	2,949	2,894,445
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 5.45%, 07/31/25 <sup>(b)</sup> . . . . .	59,255	59,242,245
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.50%, 10/31/25 <sup>(b)</sup> . . . . .	38,111	38,101,480
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 5.57%, 01/31/26 <sup>(b)</sup> . . . . .	75,000	75,000,000
<b>Total U.S. Treasury Obligations — 76.6%</b> <b>(Cost: \$4,579,300,198)</b>		<b>4,579,300,198</b>

## Total Investments — 99.2%

<b>(Cost: \$5,931,283,752)</b>	<b>5,931,283,752</b>
<b>Other Assets Less Liabilities — 0.8%</b>	<b>50,447,019</b>

**Net Assets — 100.0%** **\$ 5,981,730,771**

# Schedule of Investments (unaudited) (continued)

April 30, 2024

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

(b) 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. 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>
Assets				
Investments				
Short-Term Securities				
U.S. Government Sponsored Agency Obligations . . . . .	\$ —	\$ 1,351,983,554	\$ —	\$ 1,351,983,554
U.S. Treasury Obligations . . . . .	—	4,579,300,198	—	4,579,300,198
	<u>\$ —</u>	<u>\$ 5,931,283,752</u>	<u>\$ —</u>	<u>\$ 5,931,283,752</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 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	\$ 213,688,769
Federal Farm Credit Bank Variable Rate Notes <sup>(a)</sup>		
(1-day SOFR at 0.00% Floor + 0.14%), 5.46%, 11/07/24 . . . . .	25,000	25,000,000
(1-day SOFR at 0.00% Floor + 0.05%), 5.37%, 06/20/25 . . . . .	57,547	57,547,000
Federal Home Loan Bank Bonds, 5.50%, 04/15/25 . . . . .	823,760	823,760,000
Federal Home Loan Bank Discount Notes <sup>(b)</sup>		
5.38%, 06/10/24 . . . . .	25,000	24,854,167
5.39%, 06/17/24 . . . . .	136,700	135,763,928
5.39%, 06/18/24 . . . . .	49,500	49,151,520
5.34%, 09/03/24 . . . . .	166,847	164,040,147
5.35%, 09/16/24 . . . . .	169,521	166,148,380
5.30%, 11/01/24 . . . . .	164,385	160,402,499
5.30%, 11/04/24 . . . . .	162,689	158,539,662
5.30%, 11/12/24 . . . . .	158,386	154,336,598
5.31%, 11/26/24 . . . . .	300,000	291,770,625
5.29%, 12/26/24 . . . . .	100,000	96,879,722
5.28%, 01/24/25 . . . . .	174,110	167,907,911
5.28%, 01/27/25 . . . . .	1,058,639	1,021,741,608
5.24%, 02/03/25 . . . . .	50,000	48,220,028
5.24%, 02/10/25 . . . . .	484,554	466,294,390
5.24%, 02/11/25 . . . . .	698,330	671,922,263
Federal Home Loan Bank Variable Rate Notes <sup>(a)</sup>		
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 05/08/24 . . . . .	454,670	454,670,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 05/09/24 . . . . .	382,600	382,600,000
(1-day SOFR at 0.00% Floor + 0.07%), 5.38%, 05/24/24 . . . . .	204,600	204,607,107
(1-day SOFR at 0.00% Floor + 0.08%), 5.40%, 06/06/24 . . . . .	432,600	432,627,499
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 06/18/24 . . . . .	831,700	831,700,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 06/27/24 . . . . .	345,000	345,000,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 07/05/24 . . . . .	134,300	134,300,000
(1-day SOFR at 0.00% Floor + 0.07%), 5.39%, 07/12/24 . . . . .	213,160	213,160,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 07/29/24 . . . . .	303,800	303,800,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 08/23/24 . . . . .	475,700	475,700,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 08/26/24 . . . . .	167,600	167,600,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 08/27/24 . . . . .	712,700	712,700,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 08/29/24 . . . . .	170,495	170,495,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 09/04/24 . . . . .	1,239,440	1,239,440,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 09/09/24 . . . . .	728,675	728,672,735
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 09/17/24 . . . . .	127,300	127,300,000
(1-day SOFR at 0.00% Floor + 0.00%), 5.32%, 09/23/24 . . . . .	257,600	257,600,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 10/16/24 . . . . .	212,200	212,200,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 10/22/24 . . . . .	510,600	510,600,000

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations (continued)</b>		
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 10/24/24 . . . . . USD	324,500	\$ 324,500,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 11/18/24 . . . . .	339,500	339,500,000
(1-day SOFR at 0.00% Floor + 0.01%), 5.33%, 11/21/24 . . . . .	85,000	85,000,000
(1-day SOFR at 0.00% Floor + 0.20%), 5.52%, 01/08/26 . . . . .	500,000	500,000,000
(1-day SOFR at 0.00% Floor + 0.20%), 5.52%, 01/15/26 . . . . .	300,000	300,000,000
Federal National Mortgage Association, 2.63%, 09/06/24 . . . . .	569,428	563,823,556
<b>Total U.S. Government Sponsored Agency Obligations — 10.2%</b> <b>(Cost: \$14,915,565,114)</b> . . . . .		<b>14,915,565,114</b>

## U.S. Treasury Obligations

U.S. Treasury Bills <sup>(b)</sup>		
2.67%, 05/02/24 . . . . .	746,850	746,739,632
4.59%, 05/07/24 . . . . .	2,741,619	2,739,243,130
4.76%, 05/09/24 . . . . .	3,892,111	3,887,561,555
4.98%, 05/14/24 . . . . .	600,000	598,880,917
5.02%, 05/16/24 . . . . .	2,500,040	2,494,665,600
5.10%, 05/21/24 . . . . .	269,510	268,733,661
5.17%, 05/28/24 . . . . .	82,431	82,110,756
5.23%, 06/04/24 . . . . .	3,530,740	3,513,552,276
5.26%, 06/13/24 . . . . .	1,019,972	1,013,874,414
5.27%, 06/18/24 . . . . .	409,400	406,520,553
5.28%, 06/20/24 . . . . .	2,090,590	2,075,694,968
5.31%, 07/05/24 . . . . .	3,283,212	3,253,293,856
5.32%, 07/09/24 . . . . .	328,570	325,299,188
5.31%, 07/11/24 . . . . .	3,132,112	3,100,702,894
5.32%, 07/18/24 . . . . .	3,193,146	3,158,726,546
5.33%, 07/23/24 . . . . .	595,494	588,340,510
5.33%, 07/25/24 . . . . .	2,666,775	2,635,177,874
5.33%, 07/30/24 . . . . .	2,286,130	2,256,383,919
5.34%, 08/01/24 . . . . .	2,383,362	2,353,040,706
5.35%, 08/06/24 . . . . .	2,483,068	2,448,284,942
5.33%, 08/08/24 . . . . .	211,010	208,072,857
5.35%, 08/13/24 . . . . .	751,200	739,850,200
5.32%, 08/15/24 . . . . .	1,486,000	1,463,838,374
5.37%, 08/20/24 . . . . .	374,200	368,156,888
5.34%, 08/22/24 . . . . .	682,385	671,461,155
5.37%, 08/27/24 . . . . .	1,622,790	1,594,917,682
5.35%, 08/29/24 . . . . .	301,215	296,064,223
5.35%, 09/05/24 . . . . .	837,586	822,503,777
5.33%, 09/12/24 . . . . .	401	393,388
5.34%, 09/19/24 . . . . .	601,014	588,938,420
5.35%, 09/26/24 . . . . .	14,000	13,705,603
5.34%, 10/03/24 . . . . .	49,990	48,882,864
5.34%, 10/10/24 . . . . .	620,565	606,290,578
5.35%, 10/24/24 . . . . .	1,111,236	1,083,203,217
5.35%, 10/31/24 . . . . .	3,915,243	3,813,349,880
5.29%, 11/29/24 . . . . .	478,889	465,317,718
5.24%, 12/26/24 . . . . .	717,047	695,181,800
5.20%, 01/23/25 . . . . .	639,321	617,645,627
5.23%, 02/20/25 . . . . .	101,400	97,436,528
5.24%, 03/20/25 . . . . .	181,322	173,496,797
<b>U.S. Treasury Notes</b>		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.14%), 5.47%, 10/31/24 <sup>(a)</sup> . . . . .	2,208,520	2,208,171,856

# Schedule of Investments (unaudited) (continued)

April 30, 2024

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>U.S. Treasury Obligations (continued)</b>		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%), 5.53%, 01/31/25 <sup>(a)</sup> . . . . .	USD 650,000	\$ 650,105,495
1.13%, 02/28/25 . . . . .	87,715	84,958,434
2.75%, 02/28/25 . . . . .	109,136	107,122,637
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.49%, 04/30/25 <sup>(a)</sup> . . . . .	5,371,785	5,371,712,716
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 5.45%, 07/31/25 <sup>(a)</sup> . . . . .	921,600	921,036,879
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.50%, 10/31/25 <sup>(a)</sup> . . . . .	2,245,180	2,244,948,227

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>U.S. Treasury Obligations (continued)</b>		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 5.57%, 01/31/26 <sup>(a)</sup> . . . . .	USD 2,000,590	\$ 2,001,430,889
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%), 5.48%, 04/30/26 <sup>(a)</sup> . . . . .	675,396	675,396,000
<b>Total U.S. Treasury Obligations — 45.6%</b> <b>(Cost: \$66,580,418,606)</b> . . . . .		<u>66,580,418,606</u>
<b>Total Repurchase Agreements — 41.6%</b> <b>(Cost: \$60,832,236,250)</b> . . . . .		<u>60,832,236,250</u>
<b>Total Investments — 97.4%</b> <b>(Cost: \$142,328,219,970)</b> . . . . .		142,328,219,970
<b>Other Assets Less Liabilities — 2.6%</b> . . . . .		3,743,480,564
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 146,071,700,534</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 (unaudited) (continued)

FedFund

April 30, 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. . . .	5.31%	04/30/24	05/01/24	\$ 54,000	\$ 54,000,000	\$ 54,007,965	U.S. Treasury Obligations, 0.00% to 4.75%, due 11/15/24 to 07/31/25. . . . .	\$ 55,776,643	\$ 55,080,000
	5.31 <sup>(a)</sup>	04/30/24	05/01/24	600,000	600,000,000	600,088,500	U.S. Treasury Obligations, 0.13% to 5.48%, due 07/15/24 to 04/30/26. . . . .	533,199,480	612,000,002
	5.31	04/30/24	05/01/24	25,000	25,000,000	25,003,687	U.S. Treasury Obligation, 5.00%, due 09/30/25. . . . .	25,450,700	25,500,007
	5.33	04/30/24	05/01/24	10,000	10,000,000	10,001,481	U.S. Government Sponsored Agency Obligations, 0.00% to 2.00%, due 05/15/32 to 07/20/67. . . . .	504,010,899	10,500,000
					<u>\$ 689,000,000</u>				<u>\$ 703,080,009</u>
Bank of Montreal . . . .	5.31	04/30/24	05/01/24	141,000	141,000,000	141,020,798	U.S. Treasury Obligations, 1.25% to 4.25%, due 07/15/25 to 02/28/31. . . . .	155,289,800	143,820,031
	5.33	04/30/24	05/01/24	325,000	325,000,000	325,048,118	U.S. Government Sponsored Agency Obligations, 2.50% to 6.50%, due 07/01/48 to 04/01/54. . . . .	477,942,561	334,750,000
	5.42	04/24/24	05/01/24	25,000	25,000,000	25,026,347	U.S. Government Sponsored Agency Obligation, 6.83%, due 11/20/53. . . . .	26,623,983	26,250,001
					<u>\$ 491,000,000</u>				<u>\$ 504,820,032</u>
Bank of Nova Scotia (The) . . . . .	5.31	04/30/24	05/01/24	3,000	3,000,000	3,000,442	U.S. Treasury Obligations, 0.00% to 3.75%, due 08/13/24 to 06/30/30. . . . .	3,150,800	3,060,502
Barclays Bank plc . . . .	5.31	04/30/24	05/01/24	1,200,000	1,200,000,000	1,200,177,000	U.S. Treasury Obligations, 3.38% to 5.00%, due 09/30/25 to 08/15/42. . . . .	1,334,087,400	1,224,000,026
	5.31	04/30/24	05/01/24	185,000	185,000,000	185,027,288	U.S. Treasury Obligation, 3.88%, due 02/15/43. . . . .	213,519,500	188,700,037
	5.32	04/30/24	05/01/24	1,450,000	1,450,000,000	1,450,214,278	U.S. Government Sponsored Agency Obligations, 0.00% to 7.00%, due 07/15/39 to 05/16/65. . . . .	13,774,502,475	1,522,500,000
	5.40 <sup>(b)</sup>	04/30/24	05/08/24	200,000	200,000,000	200,240,000	U.S. Government Sponsored Agency Obligations, 3.50% to 4.00%, due 01/20/42 to 05/20/53. . . . .	1,313,786,999	204,000,000
					<u>\$ 3,035,000,000</u>				<u>\$ 3,139,200,063</u>
Barclays Capital, Inc. .	5.47 <sup>(b)</sup>	04/30/24	06/05/24	799,000	799,000,000	803,370,530	U.S. Government Sponsored Agency Obligations, 0.00% to 13.27%, due 10/25/26 to 05/25/54. . . . .	2,381,342,262	858,602,573

Schedule of Investments (unaudited) (continued)

April 30, 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.	5.33%	04/30/24	05/01/24	\$ 30,000	\$ 30,000,000	\$ 30,004,442	U.S. Government Sponsored Agency Obligation, 4.19%, due 07/01/33.	\$ 32,939,085	\$ 30,900,000
	5.42	04/24/24	05/01/24	175,000	175,000,000	175,184,431	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 06/25/24 to 09/20/73.	5,772,106,054	183,750,000
					\$ 205,000,000				\$ 214,650,000
BNP Paribas SA	5.32	04/30/24	05/01/24	1,500,000	1,500,000,000	1,500,221,667	U.S. Treasury Obligations, 0.00% to 5.57%, due 07/05/24 to 02/15/54.	1,796,410,032	1,530,000,060
	5.33	04/30/24	05/01/24	573,000	573,000,000	573,084,836	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 05/21/24 to 02/20/74	1,932,565,022	588,817,735
	5.36 <sup>(b)</sup>	04/30/24	05/08/24	1,200,000	1,200,000,000	1,201,429,333	U.S. Treasury Obligations, 0.00% to 4.88%, due 05/09/24 to 11/15/52.	1,355,466,328	1,224,000,007
	5.39 <sup>(b)</sup>	04/30/24	05/08/24	400,000	400,000,000	400,479,111	U.S. Government Sponsored Agency Obligations, 0.00% to 7.00%, due 05/15/27 to 01/20/74.	6,172,872,683	416,432,095
	5.43 <sup>(b)</sup>	04/30/24	05/09/24	1,800,000	1,800,000,000	1,802,443,500	U.S. Treasury Obligations, 0.13% to 5.00%, due 06/15/24 to 02/15/51.	1,935,610,500	1,836,000,000
	5.51 <sup>(b)</sup>	04/30/24	06/05/24	300,000	300,000,000	301,653,000	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 01/15/27 to 08/20/73	7,568,960,020	312,543,668
				\$ 5,773,000,000				\$ 5,907,793,565	
Citibank NA	5.31	04/30/24	05/01/24	150,000	150,000,000	150,022,125	U.S. Treasury Obligations, 0.13% to 5.50%, due 07/15/24 to 04/01/54.	133,730,400	152,999,054
Citigroup Global Markets, Inc.	5.31	04/30/24	05/01/24	301,000	301,000,000	301,044,397	U.S. Treasury Obligations, 3.88% to 4.88%, due 11/30/25 to 12/31/27.	308,708,200	307,020,027
	5.31 <sup>(a)</sup>	04/30/24	05/01/24	238,000	238,000,000	238,035,105	U.S. Treasury Obligations, 0.75% to 4.50%, due 03/31/26 to 04/30/26.	260,314,575	242,760,024
	5.32	04/24/24	05/01/24	1,150,000	1,150,000,000	1,151,189,611	U.S. Treasury Obligation, 0.13%, due 10/15/24.	975,127,100	1,173,000,005
	5.33	04/24/24	05/01/24	1,000,000	1,000,000,000	1,001,036,389	U.S. Treasury Obligations, 0.00% to 4.25%, due 10/15/25 to 02/15/54.	1,831,718,142	1,020,000,092

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 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
	5.33%	04/30/24	05/01/24	\$ 535,000	\$ 535,000,000	\$ 535,079,210	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.63% to 4.00%, due 04/30/25 to 06/20/52	\$ 713,339,239	\$ 545,700,037
	5.40 <sup>(b)</sup>	04/30/24	05/01/24	500,000	500,000,000	500,075,000	U.S. Treasury Obligations, 1.25% to 3.13%, due 12/31/26 to 08/31/27	543,235,600	510,000,023
					<u>\$ 3,724,000,000</u>				<u>\$ 3,798,480,208</u>
Credit Agricole Corporate & Investment Bank SA	5.31 <sup>(a)</sup>	04/30/24	05/01/24	1,249,000	1,249,000,000	1,249,184,227	U.S. Treasury Obligations, 1.13% to 4.75%, due 04/15/28 to 08/15/53	1,671,328,648	1,273,980,042
	5.31	04/30/24	05/01/24	27,000	27,000,000	27,003,983	U.S. Treasury Obligation, 0.50%, due 01/15/28	23,354,600	27,540,057
	5.33	04/30/24	05/01/24	50,000	50,000,000	50,007,403	U.S. Treasury Obligation, 1.88%, due 02/28/29	57,733,600	51,000,016
					<u>\$ 1,326,000,000</u>				<u>\$ 1,352,520,115</u>
Deutsche Bank AG	5.31	04/30/24	05/01/24	560,000	560,000,000	560,082,600	U.S. Treasury Obligations, 3.00% to 4.25%, due 05/15/42 to 02/15/54	726,377,400	571,200,037
	5.33	04/30/24	05/01/24	500,000	500,000,000	500,074,028	U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 06/15/24 to 01/01/57	1,073,031,788	516,808,570
					<u>\$ 1,060,000,000</u>				<u>\$ 1,088,008,607</u>
Fixed Income Clearing Corporation	5.31	04/30/24	05/01/24	1,500,000	1,500,000,000	1,500,221,250	U.S. Treasury Obligations, 5.31%, due 05/01/24	2,518,315,000	1,530,000,088
	5.31	04/30/24	05/01/24	750,000	750,000,000	750,110,625	U.S. Treasury Obligations, 4.63% to 4.88%, due 04/30/26 to 09/15/26	766,740,300	765,000,051
	5.31	04/30/24	05/01/24	1,500,000	1,500,000,000	1,500,221,250	U.S. Treasury Obligations, 3.50% to 3.75%, due 09/15/25 to 12/31/28	1,564,254,800	1,530,000,081
	5.31	04/30/24	05/01/24	500,000	500,000,000	500,073,750	U.S. Treasury Obligations, 0.00% to 5.49%, due 10/03/24 to 11/15/53	581,695,300	510,000,090
	5.32	04/30/24	05/01/24	1,000,000	1,000,000,000	1,000,147,778	U.S. Treasury Obligations, 0.00% to 6.88%, due 05/31/24 to 06/30/30	1,054,639,700	1,020,000,046
	5.32	04/30/24	05/01/24	750,000	750,000,000	750,110,833	U.S. Treasury Obligations, 0.00% to 4.38%, due 05/31/24 to 02/15/50	814,278,800	765,000,094
	5.33	04/30/24	05/01/24	1,750,000	1,750,000,000	1,750,259,097	U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 03/01/43 to 04/01/54	2,129,657,306	1,802,500,000



Schedule of Investments (unaudited) (continued)

FedFund

April 30, 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
	5.33%	04/30/24	05/01/24	\$ 2,500,000	\$ 2,500,000,000	\$ 2,500,370,139	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.50% to 7.50%, due 04/30/25 to 06/01/62	\$ 16,364,579,246	\$ 2,574,739,105
	5.33	04/30/24	05/01/24	3,500,000	3,500,000,000	3,500,518,194	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.00%, due 09/12/24 to 05/01/58	6,316,064,687	3,614,872,104
	5.33	04/30/24	05/01/24	500,000	500,000,000	500,074,028	U.S. Government Sponsored Agency Obligation, 7.00%, due 01/01/54. . . . .	531,530,945	515,000,001
	5.33	04/30/24	05/01/24	3,500,000	3,500,000,000	3,500,518,194	U.S. Treasury Obligations, 0.00% to 5.50%, due 05/02/24 to 02/15/54. . . . .	3,929,781,800	3,570,000,021
	5.33	04/30/24	05/01/24	4,000,000	4,000,000,000	4,000,592,222	U.S. Treasury Obligations, 0.00% to 5.53%, due 05/16/24 to 08/15/52. . . . .	4,322,627,000	4,080,000,008
	5.33	04/30/24	05/01/24	1,500,000	1,500,000,000	1,500,222,083	U.S. Treasury Obligations, 0.00% to 5.48%, due 05/15/24 to 02/15/54. . . . .	1,703,300,800	1,530,000,003
					<u>\$ 23,250,000,000</u>				<u>\$ 23,807,111,692</u>
Goldman Sachs & Co. LLC. . . . .	5.32	04/30/24	05/01/24	87,000	87,000,000	87,012,857	U.S. Treasury Obligation, 3.50%, due 01/31/30. . . . .	93,313,000	88,740,089
	5.33	04/30/24	05/01/24	857,000	857,000,000	857,126,884	U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 09/15/25 to 07/15/65. . . . .	1,323,229,770	874,140,000
	5.38 <sup>(b)</sup>	04/30/24	06/05/24	1,114,500	1,114,500,000	1,120,496,010	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.50% to 7.50%, due 08/15/24 to 09/15/64	2,261,088,820	1,136,790,001
					<u>\$ 2,058,500,000</u>				<u>\$ 2,099,670,090</u>
HSBC Securities USA, Inc. . . . .	5.32	04/30/24	05/01/24	450,000	450,000,000	450,066,500	U.S. Treasury Obligations, 0.00% to 7.63%, due 02/15/25 to 02/15/54. . . . .	679,343,212	459,000,001
	5.33	04/30/24	05/01/24	20,000	20,000,000	20,002,961	U.S. Government Sponsored Agency Obligations, 2.30% to 6.00%, due 06/01/35 to 04/01/54. . . . .	24,707,070	20,600,000
	5.33 <sup>(c)</sup>	04/30/24	05/01/24	286,000	286,000,000	286,042,344	U.S. Government Sponsored Agency Obligations, 2.50% to 7.00%, due 06/20/33 to 04/20/54. . . . .	444,489,684	291,720,000

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 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
	5.34%(b)	04/30/24	05/08/24	\$ 350,000	\$ 350,000,000	\$ 350,415,333	U.S. Government Sponsored Agency Obligations, 2.50% to 7.50%, due 06/20/29 to 04/20/54. . . . .	\$ 610,739,021	\$ 357,000,000
					\$ 1,106,000,000				\$ 1,128,320,001
ING Financial Markets LLC. . . . .	5.31	04/30/24	05/01/24	125,000	125,000,000	125,018,438	U.S. Treasury Obligations, 0.00% to 4.38%, due 08/29/24 to 05/15/53. . . . .	142,377,000	127,500,019
	5.33	04/30/24	05/01/24	150,000	150,000,000	150,022,208	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 07/01/33 to 07/01/56. . . . .	197,677,416	154,486,858
					\$ 275,000,000				\$ 281,986,877
JP Morgan Securities LLC. . . . .	5.31	04/30/24	05/01/24	266,000	266,000,000	266,039,235	U.S. Treasury Obligation, 0.13%, due 10/15/26. . . . .	252,238,900	271,320,085
	5.31	04/30/24	05/01/24	65,000	65,000,000	65,009,588	U.S. Treasury Obligation, 0.00%, due 10/17/24. . . . .	67,953,400	66,300,026
	5.33	04/30/24	05/01/24	1,032,000	1,032,000,000	1,032,152,793	U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 05/20/32 to 03/20/64. . . . .	1,505,906,888	1,052,640,000
	5.34 (b)	04/30/24	05/08/24	3,000,000	3,000,000,000	3,003,560,000	U.S. Treasury Obligations, 0.38% to 4.50%, due 05/31/25 to 01/15/27. . . . .	2,921,629,400	3,060,000,043
					\$ 4,363,000,000				\$ 4,450,260,154
Mizuho Securities USA LLC. . . . .	5.33	04/30/24	05/01/24	1,269,000	1,269,000,000	1,269,187,883	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.21% to 5.50%, due 06/15/24 to 01/25/58	1,662,141,328	1,294,868,389
	5.39	04/30/24	05/01/24	2,000,000	2,000,000,000	2,000,299,444	U.S. Government Sponsored Agency Obligations, 0.00% to 8.00%, due 04/01/25 to 10/16/64. . . . .	11,943,199,121	2,081,890,515
	5.46 (b)	04/30/24	06/05/24	1,000,000	1,000,000,000	1,005,460,000	U.S. Government Sponsored Agency Obligations, 0.00% to 12.08%, due 03/25/25 to 03/16/63. . . . .	4,787,323,095	1,050,001,333
					\$ 4,269,000,000				\$ 4,426,760,237
Morgan Stanley & Co. LLC. . . . .	5.31	04/30/24	05/01/24	4,000	4,000,000	4,000,590	U.S. Treasury Obligations, 0.00% to 4.13%, due 03/31/29 to 11/15/51. . . . .	7,380,500	4,080,009
	5.33	04/30/24	05/01/24	125,000	125,000,000	125,018,507	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 12/20/24 to 04/20/54	311,335,353	127,500,067

Schedule of Investments (unaudited) (continued)

April 30, 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
	5.33%	04/30/24	05/01/24	\$ 250,000	\$ 250,000,000	\$ 250,037,014	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 10/08/24 to 07/15/63	\$ 746,522,057	\$ 255,021,895
					\$ 379,000,000				\$ 386,601,971
MUFG Securities Americas, Inc. . . . .	5.31	04/30/24	05/01/24	105,000	105,000,000	105,015,488	U.S. Treasury Obligations, 0.00% to 4.25%, due 07/18/24 to 08/15/46. . . . .	110,557,800	107,100,000
	5.33	04/30/24	05/01/24	268,000	268,000,000	268,039,679	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 08/25/35 to 03/25/54. . . . .	2,960,314,832	279,517,761
					\$ 373,000,000				\$ 386,617,761
Natixis SA. . . . .	5.31	04/30/24	05/01/24	36,000	36,000,000	36,005,310	U.S. Treasury Obligations, 0.38% to 4.63%, due 11/15/25 to 05/15/51. . . . .	48,901,800	36,720,015
	5.33	04/30/24	05/01/24	800,000	800,000,000	800,118,444	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 05/16/24 to 05/01/54	994,992,814	816,947,313
					\$ 836,000,000				\$ 853,667,328
Nomura Securities International, Inc. . . . .	5.31	04/30/24	05/01/24	250,000	250,000,000	250,036,875	U.S. Treasury Obligations, 1.50% to 4.38%, due 08/15/26 to 11/15/52. . . . .	276,539,300	255,000,541
	5.33	04/30/24	05/01/24	1,815,000	1,815,000,000	1,815,268,721	U.S. Government Sponsored Agency Obligations, 1.50% to 8.00%, due 01/15/25 to 05/15/65. . . . .	2,350,959,546	1,851,307,010
					\$ 2,065,000,000				\$ 2,106,307,551
Prudential Insurance Co. of America . . . . .	5.34	04/30/24	05/01/24	138,919	138,918,750	138,939,356	U.S. Treasury Obligation, 0.00%, due 08/15/43. . . . .	358,500,000	141,717,731
	5.34	04/30/24	05/01/24	35,850	35,850,000	35,855,318	U.S. Treasury Obligation, 0.00%, due 11/15/34. . . . .	60,000,000	36,572,318
	5.34	04/30/24	05/01/24	60,300	60,300,000	60,308,944	U.S. Treasury Obligation, 3.00%, due 05/15/45. . . . .	80,000,000	61,514,545
	5.34	04/30/24	05/01/24	22,488	22,487,500	22,490,836	U.S. Treasury Obligation, 0.00%, due 05/15/33. . . . .	35,000,000	22,940,586
	5.34	04/30/24	05/01/24	48,743	48,742,500	48,749,730	U.S. Treasury Obligation, 2.88%, due 08/15/45. . . . .	67,000,000	49,724,580
	5.34	04/30/24	05/01/24	17,595	17,595,000	17,597,610	U.S. Treasury Obligation, 0.00%, due 08/15/37. . . . .	34,000,000	17,949,510
	5.34	04/30/24	05/01/24	17,020	17,020,000	17,022,525	U.S. Treasury Obligation, 2.75%, due 11/15/42. . . . .	23,000,000	17,362,925

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 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
	5.34%	04/30/24	05/01/24	\$ 23,563	\$ 23,562,500	\$ 23,565,995	U.S. Treasury Obligation, 0.00%, due 02/15/40. . . . .	\$ 50,000,000	\$ 24,037,495
	5.34	04/30/24	05/01/24	21,675	21,675,000	21,678,215	U.S. Treasury Obligation, 0.00%, due 11/15/30. . . . .	30,000,000	22,111,715
	5.34	04/30/24	05/01/24	58,250	58,250,000	58,258,640	U.S. Treasury Obligation, 0.00%, due 05/15/35. . . . .	100,000,000	59,423,640
	5.34	04/30/24	05/01/24	36,000	36,000,000	36,005,340	U.S. Treasury Obligation, 3.00%, due 08/15/52. . . . .	50,000,000	36,725,340
	5.34	04/30/24	05/01/24	53,785	53,785,000	53,792,978	U.S. Treasury Obligation, 0.00%, due 11/15/26. . . . .	62,000,000	54,868,678
	5.34	04/30/24	05/01/24	4,763	4,762,500	4,763,206	U.S. Treasury Obligation, 0.00%, due 02/15/39. . . . .	10,000,000	4,858,506
	5.34	04/30/24	05/01/24	20,125	20,125,000	20,127,985	U.S. Treasury Obligation, 0.00%, due 08/15/35. . . . .	35,000,000	20,530,485
	5.34	04/30/24	05/01/24	38,313	38,312,500	38,318,183	U.S. Treasury Obligation, 0.00%, due 08/15/29. . . . .	50,000,000	39,084,183
	5.34	04/30/24	05/01/24	105,350	105,350,000	105,365,627	U.S. Treasury Obligation, 0.00%, due 05/15/39. . . . .	215,000,000	107,472,627
					\$ 702,736,250				\$ 716,894,864
Royal Bank of Canada	5.31	04/30/24	05/01/24	150,000	150,000,000	150,022,125	U.S. Treasury Obligations, 0.13% to 4.38%, due 07/15/26 to 04/15/28. . . . .	159,297,500	153,000,032
Societe Generale SA	5.31	04/30/24	05/01/24	150,000	150,000,000	150,022,125	U.S. Treasury Obligation, 2.75%, due 05/31/29. . . . .	165,298,100	153,000,048
	5.33	04/30/24	05/01/24	1,250,000	1,250,000,000	1,250,185,069	U.S. Government Sponsored Agency Obligations, 3.50% to 6.50%, due 10/20/47 to 01/20/54. . . . .	2,200,871,393	1,275,000,001
					\$ 1,400,000,000				\$ 1,428,000,049
TD Securities USA LLC	5.31	04/30/24	05/01/24	250,000	250,000,000	250,036,875	U.S. Treasury Obligations, 2.63% to 5.00%, due 09/30/25 to 07/31/29. . . . .	267,564,400	255,000,027
	5.33	04/30/24	05/01/24	478,000	478,000,000	478,070,771	U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 02/01/41 to 04/01/54. . . . .	934,754,647	492,340,001
					\$ 728,000,000				\$ 747,340,028
Wells Fargo Securities LLC	5.31 <sup>(a)</sup>	04/30/24	05/01/24	550,000	550,000,000	550,081,125	U.S. Treasury Obligations, 0.38% to 4.63%, due 05/31/24 to 11/15/33. . . . .	586,241,853	561,000,002
	5.31	04/30/24	05/01/24	272,000	272,000,000	272,040,120	U.S. Treasury Obligations, 1.63% to 4.50%, due 05/15/38 to 05/15/52. . . . .	349,850,100	277,440,023

Schedule of Investments (unaudited) (continued)

April 30, 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
	5.33%	04/30/24	05/01/24	\$ 800,000	\$ 800,000,000	\$ 800,118,444	U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 03/20/28 to 04/20/54. . . . .	\$ 1,295,391,624	\$ 816,000,000
					\$ 1,622,000,000				\$ 1,654,440,025
					\$ 60,832,236,250				\$ 62,350,193,388

- (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. 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 . . . . .	\$ —	\$ 60,832,236,250	\$ —	\$ 60,832,236,250
U.S. Government Sponsored Agency Obligations . . . . .	—	14,915,565,114	—	14,915,565,114
U.S. Treasury Obligations . . . . .	—	66,580,418,606	—	66,580,418,606
	\$ —	\$ 142,328,219,970	\$ —	\$ 142,328,219,970

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2024

TempCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit</b>		
<b>Domestic — 2.3%</b>		
Bank of America NA		
5.90%, 05/14/24 . . . . . USD	45,000	\$ 45,005,574
6.00%, 08/21/24 . . . . .	30,000	30,031,183
5.75%, 11/14/24 . . . . .	57,000	57,025,244
5.15%, 01/22/25 . . . . .	35,000	34,893,355
5.22%, 02/06/25 . . . . .	28,961	28,882,020
Citibank NA		
5.89%, 05/10/24 . . . . .	33,000	33,003,026
5.92%, 06/20/24 . . . . .	26,000	26,010,968
Wells Fargo Bank NA		
(1-day SOFR at 0.00% Floor + 0.64%), 5.96%, 07/17/24 <sup>(a)</sup> . . . . .	32,000	32,037,873
5.18%, 02/07/25 . . . . .	40,000	39,880,947
(1-day SOFR at 0.00% Floor + 0.30%), 5.62%, 02/21/25 <sup>(a)</sup> . . . . .	21,000	21,003,931
		347,774,121
<b>Yankee — 16.4%<sup>(b)</sup></b>		
Bank of Montreal, Chicago		
5.80%, 11/12/24 . . . . .	39,000	39,032,224
5.60%, 11/29/24 . . . . .	50,000	49,992,372
5.50%, 12/06/24 . . . . .	30,000	29,978,389
Bank of Nova Scotia (The), Houston		
(1-day SOFR at 0.00% Floor + 0.47%), 5.79%, 06/03/24 <sup>(a)</sup> . . . . .	66,000	66,020,273
5.80%, 11/08/24 . . . . .	38,800	38,834,941
(1-day SOFR at 0.00% Floor + 0.30%), 5.62%, 02/21/25 <sup>(a)</sup> . . . . .	30,000	29,999,697
Barclays Bank plc, New York, 5.57%, 06/20/24	34,000	34,001,896
BNP Paribas SA, New York		
5.83%, 08/08/24 . . . . .	45,000	45,033,371
5.72%, 08/19/24 . . . . .	30,000	30,014,927
5.45%, 10/01/24 . . . . .	40,000	39,995,674
(1-day SOFR + 0.21%), 5.53%, 11/26/24 <sup>(a)</sup>	45,000	44,987,088
5.23%, 12/18/24 . . . . .	40,000	39,908,569
5.28%, 12/31/24 . . . . .	33,000	32,926,267
Canadian Imperial Bank of Commerce, New York		
5.90%, 06/13/24 . . . . .	52,000	52,022,082
5.80%, 11/08/24 . . . . .	30,000	30,022,474
5.17%, 02/07/25 . . . . .	44,500	44,361,633
Commonwealth Bank of Australia, New York,		
5.70%, 11/27/24 . . . . .	60,500	60,560,102
Cooperatieve Rabobank UA, New York,		
5.27%, 02/05/25 . . . . .	39,000	38,910,893
Credit Agricole Corporate & Investment Bank SA, New York		
5.69%, 05/21/24 . . . . .	70,000	70,009,238
5.41%, 07/01/24 . . . . .	33,000	32,997,929
Credit Industriel et Commercial, New York,		
5.46%, 06/17/24 . . . . .	55,000	54,998,904
HSBC Bank USA NA, New York,		
5.90%, 06/06/24 . . . . .	42,750	42,763,167
Mitsubishi UFJ Trust & Banking Corp., New York		
5.33%, 05/07/24 . . . . .	195,500	195,500,000
(1-day SOFR + 0.18%), 5.50%, 08/27/24 <sup>(a)</sup>	30,000	30,004,694
(1-day SOFR + 0.18%), 5.50%, 09/05/24 <sup>(a)</sup>	38,000	38,004,769
(1-day SOFR + 0.20%), 5.52%, 10/01/24 <sup>(a)</sup>	75,000	75,001,837
Mizuho Bank Ltd., New York <sup>(a)</sup>		
(1-day SOFR + 0.19%), 5.51%, 09/26/24 . .	45,000	45,000,013
(1-day SOFR + 0.25%), 5.57%, 11/06/24 . .	50,500	50,498,935
MUFG Bank Ltd., New York, 5.71%, 05/28/24 .	29,785	29,791,002

Security	Par (000)	Value
<b>Yankee (continued)</b>		
Natixis SA, New York, (1-day SOFR + 0.18%), 5.50%, 09/10/24 <sup>(a)</sup> . . . . . USD	55,400	\$ 55,417,175
Nordea Bank Abp, New York, (1-day SOFR + 0.47%), 5.79%, 07/24/24 <sup>(a)</sup> . . . . .	20,000	20,015,280
Royal Bank of Canada, New York, 5.96%, 09/19/24 . . . . .	40,000	40,052,934
Skandinaviska Enskilda Banken AB, New York 5.45%, 09/19/24 . . . . .	33,670	33,675,615
(1-day SOFR + 0.17%), 5.49%, 09/27/24 <sup>(a)</sup>	38,000	37,996,721
Sumitomo Mitsui Banking Corp., New York <sup>(a)</sup>		
(1-day SOFR + 0.21%), 5.53%, 07/23/24 . .	50,000	50,007,437
(1-day SOFR + 0.17%), 5.49%, 08/06/24 . .	77,000	77,001,667
(1-day SOFR + 0.17%), 5.49%, 08/13/24 . .	60,000	59,999,693
(1-day SOFR + 0.17%), 5.49%, 08/28/24 . .	56,500	56,494,372
(1-day SOFR + 0.20%), 5.52%, 09/23/24 . .	65,500	65,495,248
(1-day SOFR + 0.25%), 5.57%, 09/27/24 . .	55,000	55,006,620
Sumitomo Mitsui Trust Bank Ltd., New York		
(1-day SOFR + 0.27%), 5.59%, 07/08/24 <sup>(a)</sup>	70,000	70,019,389
(1-day SOFR + 0.21%), 5.53%, 07/22/24 <sup>(a)</sup>	68,000	68,010,486
(1-day SOFR + 0.18%), 5.50%, 08/01/24 <sup>(a)</sup>	74,000	74,004,837
5.46%, 08/26/24 . . . . .	80,000	79,993,563
(1-day SOFR + 0.17%), 5.49%, 08/26/24 <sup>(a)</sup>	30,000	29,999,090
(1-day SOFR + 0.17%), 5.49%, 09/05/24 <sup>(a)</sup>	75,000	74,994,838
Toronto-Dominion Bank (The), New York		
5.82%, 05/24/24 . . . . .	35,000	35,004,758
6.00%, 10/02/24 . . . . .	27,500	27,538,730
5.15%, 12/31/24 . . . . .	33,000	32,903,026
Westpac Banking Corp., New York		
5.25%, 01/22/25 . . . . .	35,400	35,330,804
(1-day SOFR at 0.00% Floor + 0.30%), 5.62%, 01/31/25 <sup>(a)</sup> . . . . .	18,000	18,009,154
		2,508,144,797
<b>Total Certificates of Deposit — 18.7%</b>		
<b>(Cost: \$2,856,266,587)</b> . . . . .		
		2,855,918,918
<b>Commercial Paper</b>		
Alinghi Funding Co. LLC <sup>(c)(d)</sup>		
5.52%, 06/12/24 . . . . .	77,350	76,850,692
5.51%, 06/18/24 . . . . .	39,500	39,209,764
Antalis SA, 5.51%, 06/21/24 <sup>(c)(d)</sup> . . . . .	6,000	5,953,235
Aquitaine Funding Co. LLC <sup>(c)(d)</sup>		
5.43%, 05/01/24 . . . . .	94,500	94,485,953
5.49%, 05/22/24 . . . . .	39,000	38,871,347
5.53%, 05/31/24 . . . . .	44,500	44,291,913
5.61%, 07/31/24 . . . . .	82,000	80,857,699
ASB Bank Ltd., (1-day SOFR + 0.26%), 5.58%, 11/26/24 <sup>(a)(d)</sup> . . . . .		
	36,000	36,001,959
Australia & New Zealand Banking Group Ltd. <sup>(c)(d)</sup>		
5.43%, 07/01/24 . . . . .	44,550	44,142,693
5.44%, 07/30/24 . . . . .	20,000	19,732,561
5.52%, 08/29/24 . . . . .	48,000	47,136,867
5.56%, 10/08/24 . . . . .	65,000	63,443,719
5.45%, 01/14/25 . . . . .	33,000	31,761,927
Bank of America Securities, Inc., (1-day SOFR + 0.20%), 5.52%, 09/26/24 <sup>(a)(d)</sup> . . . . .		
	53,000	52,997,797
Bank of Montreal <sup>(c)</sup>		
5.46%, 06/05/24 . . . . .	65,000	64,651,600
5.57%, 11/06/24 . . . . .	41,633	40,458,911
Barclays Bank plc, 5.35%, 05/01/24 <sup>(c)(d)</sup> . . . . .	102,700	102,684,943
Bedford Row Funding Corp., 5.39%, 05/01/24 <sup>(c)(d)</sup> . . . . .		
	99,000	98,985,394
Bennington Stark Capital Co. LLC <sup>(c)(d)</sup>		
5.40%, 05/01/24 . . . . .	64,000	63,990,532

Schedule of Investments (unaudited) (continued)

April 30, 2024

TempCash  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
5.44%, 05/07/24 . . . . . USD	39,611	\$ 39,569,716
BPCE SA <sup>(d)</sup>		
5.38%, 05/08/24 <sup>(c)</sup> . . . . .	36,000	35,957,593
(1-day SOFR + 0.25%), 5.57%, 08/01/24 <sup>(a)</sup>	68,000	68,029,673
Britannia Funding Co. LLC <sup>(c)(d)</sup>		
5.61%, 08/16/24 . . . . .	36,900	36,297,858
5.61%, 08/20/24 . . . . .	40,400	39,716,093
Cabot Trail Funding LLC, 5.48%, 05/23/24 <sup>(c)(d)</sup>	72,000	71,752,070
CAFCO LLC, 5.53%, 07/31/24 <sup>(c)(d)</sup> . . . . .	32,690	32,240,460
CDP Financial, Inc., 5.51%, 07/23/24 <sup>(c)(d)</sup> . . . . .	50,200	49,570,994
Chesham Finance Ltd. <sup>(c)(d)</sup>		
5.40%, 05/01/24 . . . . .	230,000	229,966,001
5.40%, 05/02/24 . . . . .	230,000	229,931,986
Cisco Systems, Inc. <sup>(c)(d)</sup>		
5.43%, 05/29/24 . . . . .	50,000	49,785,355
5.47%, 07/08/24 . . . . .	40,000	39,590,293
Columbia Funding Co. LLC, 5.57%, 07/10/24 <sup>(c)(d)</sup> . . . . .	32,000	31,657,075
Commonwealth Bank of Australia <sup>(a)(d)</sup>		
(1-day SOFR + 0.30%), 5.62%, 01/30/25 . . . . .	31,000	31,003,062
(1-day SOFR + 0.30%), 5.62%, 01/31/25 . . . . .	33,200	33,202,967
Concord Minutemen Capital Co. LLC, 5.67%, 10/17/24 <sup>(c)(d)</sup> . . . . .	65,000	63,327,153
DBS Bank Ltd., 5.46%, 06/18/24 <sup>(c)(d)</sup> . . . . .	39,250	38,964,522
Dexia Credit Local, 5.41%, 05/07/24 <sup>(c)(d)</sup> . . . . .	33,450	33,415,333
DNB Bank ASA <sup>(c)(d)</sup>		
5.38%, 05/28/24 . . . . .	51,600	51,387,824
5.39%, 06/13/24 . . . . .	40,000	39,741,616
5.40%, 06/26/24 . . . . .	65,000	64,456,332
5.44%, 07/30/24 . . . . .	21,000	20,719,271
5.52%, 12/05/24 . . . . .	52,500	50,809,069
5.51%, 01/22/25 . . . . .	30,000	28,827,113
Federation des Caisses Desjardins du Quebec <sup>(c)(d)</sup>		
5.50%, 06/14/24 . . . . .	34,000	33,771,137
5.51%, 06/20/24 . . . . .	106,000	105,190,452
FMS Wertmanagement <sup>(c)</sup>		
5.33%, 05/02/24 . . . . .	22,750	22,743,357
5.33%, 05/03/24 . . . . .	22,250	22,240,250
Goldman Sachs International, 5.49%, 06/11/24 <sup>(c)(d)</sup> . . . . .	30,000	29,811,630
ING US Funding LLC <sup>(d)</sup>		
5.39%, 05/01/24 <sup>(c)</sup> . . . . .	60,000	59,991,145
5.50%, 06/14/24 <sup>(c)</sup> . . . . .	31,500	31,287,966
5.59%, 09/03/24 <sup>(c)</sup> . . . . .	31,000	30,413,449
(1-day SOFR + 0.24%), 5.56%, 10/31/24 <sup>(a)</sup>	26,000	26,000,672
Ionic Funding LLC <sup>(c)</sup>		
5.47%, 05/14/24 . . . . .	67,000	66,859,762
5.52%, 05/21/24 . . . . .	126,000	125,601,336
Kreditanstalt fuer Wiederaufbau, 5.28%, 05/02/24 <sup>(c)(d)</sup> . . . . .	51,500	51,485,114
Liberty Street Funding LLC, 5.41%, 05/07/24 <sup>(c)</sup>	42,000	41,956,472
LMA-Americas LLC, 5.41%, 05/07/24 <sup>(c)(d)</sup> . . . . .	15,400	15,384,040
Mackinac Funding Co. LLC <sup>(c)(d)</sup>		
5.49%, 06/07/24 . . . . .	18,500	18,394,784
5.59%, 09/04/24 . . . . .	50,250	49,291,231
Macquarie Bank Ltd.		
5.66%, 07/25/24 <sup>(c)(d)</sup> . . . . .	46,000	45,394,439
5.68%, 08/01/24 <sup>(c)(d)</sup> . . . . .	24,840	24,485,782
(1-day SOFR + 0.16%), 5.48%, 08/08/24 <sup>(a)(d)</sup>	50,780	50,779,346
(1-day SOFR + 0.17%), 5.49%, 08/16/24 <sup>(a)(d)</sup>	84,000	83,997,085
5.70%, 08/28/24 <sup>(c)</sup> . . . . .	48,350	47,460,360
(1-day SOFR + 0.20%), 5.52%, 09/20/24 <sup>(a)(d)</sup>	28,500	28,500,384
(1-day SOFR + 0.19%), 5.51%, 10/07/24 <sup>(a)(d)</sup>	38,000	37,995,959

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
Microsoft Corp., 5.44%, 06/25/24 <sup>(c)(d)</sup> . . . . . USD	16,000	\$ 15,867,691
MUFG Bank Ltd. <sup>(c)</sup>		
5.38%, 05/28/24 . . . . .	83,000	82,658,652
5.52%, 08/22/24 . . . . .	38,650	37,995,351
National Australia Bank Ltd. <sup>(d)</sup>		
5.49%, 10/04/24 <sup>(c)</sup> . . . . .	67,750	66,186,102
(1-day SOFR + 0.21%), 5.53%, 10/15/24 <sup>(a)</sup>	82,500	82,502,250
(1-day SOFR + 0.19%), 5.51%, 10/21/24 <sup>(a)</sup>	50,500	50,495,950
Nederlandse Waterschapsbank NV, 5.44%, 05/28/24 <sup>(c)(d)</sup> . . . . .	47,000	46,804,777
Nieuw Amsterdam Receivables Corp., 5.46%, 06/12/24 <sup>(c)(d)</sup> . . . . .	71,000	70,545,866
Nordea Bank Abp, (1-day SOFR + 0.11%), 5.43%, 06/12/24 <sup>(a)(d)</sup> . . . . .	46,050	46,050,856
Ontario Teachers' Finance Trust, 5.48%, 08/06/24 <sup>(c)(d)</sup> . . . . .	47,000	46,318,056
Province of Quebec, 5.38%, 05/07/24 <sup>(c)(d)</sup> . . . . .	111,000	110,885,608
Ridgefield Funding Co. LLC, 5.44%, 05/20/24 <sup>(c)(d)</sup> . . . . .	64,836	64,643,209
Royal Bank of Canada		
(1-day SOFR + 0.60%), 5.92%, 05/23/24 <sup>(a)(d)</sup>	34,000	34,010,492
5.55%, 11/06/24 <sup>(c)</sup> . . . . .	34,000	33,043,741
(1-day SOFR + 0.35%), 5.67%, 01/21/25 <sup>(a)(d)</sup>	30,000	30,014,473
Starbird Funding Corp. <sup>(d)</sup>		
5.42%, 05/10/24 <sup>(c)</sup> . . . . .	84,000	83,875,511
(1-day SOFR + 0.19%), 5.51%, 10/07/24 <sup>(a)</sup>	30,500	30,497,226
Svenska Handelsbanken AB <sup>(c)</sup>		
5.43%, 08/01/24 <sup>(d)</sup> . . . . .	44,000	43,399,431
5.42%, 08/09/24 . . . . .	20,000	19,704,339
5.54%, 10/21/24 <sup>(d)</sup> . . . . .	50,500	49,201,721
Thunder Bay Funding LLC, 5.46%, 06/11/24 <sup>(c)(d)</sup>	34,458	34,242,764
UBS AG <sup>(c)</sup>		
5.47%, 05/31/24 . . . . .	44,000	43,796,474
5.59%, 08/02/24 <sup>(d)</sup> . . . . .	60,000	59,149,300
Versailles Commercial Paper LLC, 5.54%, 07/01/24 <sup>(c)(d)</sup> . . . . .	81,000	80,244,840
Westpac Banking Corp.		
(1-day SOFR + 0.47%), 5.79%, 07/22/24 <sup>(a)(d)</sup>	50,000	50,040,880
5.45%, 09/12/24 <sup>(c)(d)</sup> . . . . .	34,000	33,328,394
5.53%, 11/07/24 <sup>(c)</sup> . . . . .	36,000	34,986,898
5.52%, 11/14/24 <sup>(c)(d)</sup> . . . . .	46,400	45,047,797
<b>Total Commercial Paper — 32.2%</b> <b>(Cost: \$4,931,619,530)</b> . . . . .		<u>4,931,003,736</u>
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Ecmc Group, Inc., Series 23-1, 5.38%, 05/07/24 <sup>(a)</sup> . . . . .	53,000	53,000,000
<b>Total Corporate Bonds — 0.3%</b> <b>(Cost: \$53,000,000)</b> . . . . .		<u>53,000,000</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), 5.50%, 05/07/24 <sup>(d)(e)(f)</sup>	7,000	7,000,000

# Schedule of Investments (unaudited) (continued)

April 30, 2024

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

Security	Par (000)	Value
<b>Iowa — 0.1%</b>		
Iowa Student Loan Liquidity Corp., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 5.38%, 05/07/24 <sup>(f)</sup>	USD 11,361	\$ 11,361,000
<b>New York — 0.1%</b>		
State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 5.35%, 05/07/24 <sup>(f)</sup>	18,000	18,000,000
<b>Other — 0.3%</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), 5.44%, 05/07/24	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), 5.48%, 05/07/24	5,510	5,510,000
Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 5.48%, 05/07/24	8,014	8,014,000
		43,894,000
<b>Texas — 0.1%</b> <sup>(f)</sup>		
North Texas Higher Education Authority, Inc., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 5.38%, 05/07/24	10,000	10,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.59%, 05/07/24 <sup>(d)(e)</sup>	300	300,047
		10,300,047
<b>Total Municipal Bonds — 0.6%</b> (Cost: \$90,555,047)		90,555,047

## Time Deposits

ABN AMRO Bank NV, 5.33%, 05/02/24	82,000	82,000,000
Credit Agricole Corporate & Investment Bank SA, 5.30%, 05/01/24	61,830	61,830,000
Erste Group Bank AG, 5.33%, 05/01/24	240,000	240,000,000
First Abu Dhabi Bank USA NV, 5.32%, 05/01/24	136,000	136,000,000
ING Bank NV, 5.33%, 05/01/24	175,000	175,000,000
KBC Bank NV, 5.32%, 05/01/24	150,000	150,000,000
Mizuho Bank Ltd., 5.32%, 05/01/24	125,000	125,000,000
Royal Bank of Canada, 5.32%, 05/01/24	121,000	121,000,000
Skandinaviska Enskilda Banken AB, 5.32%, 05/01/24	360,000	360,000,000
Svenska Handelsbanken AB, 5.31%, 05/01/24	10,000	10,000,000
Swedbank AB, 5.32%, 05/01/24	244,000	244,000,000
<b>Total Time Deposits — 11.1%</b> (Cost: \$1,704,830,000)		1,704,830,000

## U.S. Government Sponsored Agency Obligations

United States International Development Finance Corp. Variable Rate Notes, (3-mo. Treasury Bill Rate + 0.00%), 5.49%, 05/07/24 <sup>(a)</sup>	6,429	6,428,571
<b>Total U.S. Government Sponsored Agency Obligations — 0.0%</b> (Cost: \$6,428,571)		6,428,571

Security	Par (000)	Value
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills <sup>(c)</sup>		
5.34%, 10/03/24	USD 35,700	\$ 34,903,791
5.20%, 01/23/25	110,500	106,404,545
5.23%, 02/20/25	49,000	46,987,342
5.24%, 03/20/25	30,000	28,652,736
U.S. Treasury Notes, (US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.49%, 04/30/25 <sup>(a)</sup>		
	8,000	8,007,682
<b>Total U.S. Treasury Obligations — 1.5%</b> (Cost: \$225,286,806)		224,956,096
<b>Total Repurchase Agreements — 32.7%</b> (Cost: \$5,017,000,000)		5,017,000,000
<b>Total Investments — 97.1%</b> (Cost: \$14,884,986,541) <sup>(g)</sup>		14,883,692,368
<b>Other Assets Less Liabilities — 2.9%</b>		441,382,811
<b>Net Assets — 100.0%</b>		\$ 15,325,075,179



# Schedule of Investments (unaudited) (continued)

TempCash

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- <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> Issuer is a U.S. branch of a foreign domiciled bank.
- <sup>(c)</sup> Rates are the current rate or a range of current rates as of period end.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- <sup>(f)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- <sup>(g)</sup> Cost for U.S. federal income tax purposes.

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 2024

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	5.37%	04/30/24	05/01/24	\$ 145,000	\$ 145,000,000	\$ 145,021,629	Corporate/Debt Obligations, 0.00% to 7.78%, due 05/09/24 to 12/31/79. . . . .	\$ 160,680,342	\$ 152,250,001
	5.39 <sup>(a)</sup>	04/30/24	05/01/24	75,000	75,000,000	75,011,229	Corporate/Debt Obligations, 0.35% to 8.80%, due 04/26/32 to 11/25/68. . . . .	751,941,135	80,250,000
	5.44 <sup>(b)</sup>	04/30/24	05/08/24	20,000	20,000,000	20,024,178	Corporate/Debt Obligations, 2.82% to 5.38%, due 04/17/25 to 01/30/50. . . . .	22,411,000	21,000,052
	5.64 <sup>(b)</sup>	04/30/24	06/05/24	80,000	80,000,000	80,451,200	Corporate/Debt Obligations, 0.12% to 7.74%, due 10/18/40 to 09/25/68. . . . .	460,206,430	85,600,000
					\$ 320,000,000				\$ 339,100,053
Bank of Montreal . . . .	5.42	04/24/24	05/01/24	47,000	47,000,000	47,049,533	U.S. Government Sponsored Agency Obligations, 6.11% to 6.83%, due 11/20/53 to 05/20/72. . . . .	49,169,457	49,350,001
Barclays Bank plc . . . .	5.42	04/30/24	05/01/24	119,000	119,000,000	119,017,916	Corporate/Debt Obligations, 1.95% to 5.88%, due 04/01/26 to 11/15/48. . . . .	130,990,000	124,950,070
	5.42 <sup>(a)</sup>	04/30/24	05/01/24	227,000	227,000,000	227,034,176	Corporate/Debt Obligations, 1.49% to 6.70%, due 05/16/26 to 08/15/62. . . . .	271,337,000	238,350,050
	5.44 <sup>(a)</sup>	04/30/24	05/01/24	35,000	35,000,000	35,005,289	Corporate/Debt Obligations, 4.13% to 7.50%, due 04/01/34 to 05/15/64. . . . .	38,975,000	37,453,499
	5.52 <sup>(a)</sup>	04/30/24	05/01/24	21,000	21,000,000	21,003,220	Corporate/Debt Obligations, 4.60% to 7.50%, due 04/17/25	22,545,000	22,680,227
	5.57 <sup>(b)</sup>	04/30/24	06/05/24	18,000	18,000,000	18,100,260	Corporate/Debt Obligation, 5.50%, due 07/01/54. . . . .	17,210,000	19,264,425
					\$ 420,000,000				\$ 442,698,271
Barclays Capital, Inc. . .	5.55 <sup>(b)</sup>	04/30/24	06/05/24	108,000	108,000,000	108,599,400	Corporate/Debt Obligation, 0.00%, due 07/03/24. . . . .	114,504,742	113,400,000
BNP Paribas SA . . . . .	5.42 <sup>(a)</sup>	04/30/24	05/01/24	54,000	54,000,000	54,008,130	Corporate/Debt Obligations, 3.60% to 4.91%, due 05/24/33 to 06/30/50. . . . .	73,457,000	56,700,294
Citigroup Global Markets, Inc. . . . .	5.31 <sup>(c)</sup>	04/30/24	05/01/24	1,000	1,000,000	1,000,147	U.S. Treasury Obligations, 0.75% to 4.50%, due 03/31/26 to 04/30/26. . . . .	1,093,758	1,020,000
	5.33	04/30/24	05/01/24	10,000	10,000,000	10,001,481	U.S. Government Sponsored Agency Obligations, 2.50% to 4.00%, due 05/20/52	13,445,228	10,200,640

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 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
	5.39% <sup>(a)</sup>	04/30/24	05/01/24	\$ 19,000	\$ 19,000,000	\$ 19,002,845	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 2.75%, due 05/06/24 to 02/15/42. . . . .	\$ 24,706,353	\$ 19,422,411
	5.63 <sup>(b)</sup>	04/30/24	07/02/24	5,000	5,000,000	5,049,262	U.S. Government Sponsored Agency Obligations, 0.40% to 2.82%, due 06/25/40 to 09/25/48. . . . .	138,993,940	5,550,000
					\$ 35,000,000				\$ 36,193,051
Credit Agricole Corporate & Investment Bank SA	5.33	04/30/24	05/01/24	50,000	50,000,000	50,007,403	U.S. Treasury Obligation, 1.88%, due 02/28/29. . . . .	57,733,600	51,000,016
	5.33	04/30/24	05/01/24	125,000	125,000,000	125,018,507	U.S. Treasury Obligations, 3.50% to 4.38%, due 12/15/26 to 04/30/30. . . . .	132,169,200	127,500,094
	5.45 <sup>(b)</sup>	04/30/24	05/08/24	27,000	27,000,000	27,032,700	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.79% to 8.75%, due 01/27/25 to 10/15/75. . . . .	40,070,021	28,813,167
					\$ 202,000,000				\$ 207,313,277
Goldman Sachs & Co. LLC. . . . .	5.74 <sup>(b)</sup>	04/30/24	06/15/24	115,000	115,000,000	115,843,461	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.65% to 7.20%, due 07/15/26 to 10/01/53. . . . .	291,528,964	118,610,106
JP Morgan Securities LLC. . . . .	5.33	04/30/24	05/01/24	1,302,000	1,302,000,000	1,302,192,768	U.S. Government Sponsored Agency Obligations, 2.00% to 7.50%, due 06/20/26 to 04/20/64. . . . .	2,770,205,316	1,328,040,000
	5.44 <sup>(a)</sup>	04/30/24	05/01/24	50,000	50,000,000	50,007,556	Corporate/Debt Obligations, 0.00%, due 05/14/24 to 06/11/24. . . . .	52,729,543	52,500,001
	5.52 <sup>(a)</sup>	04/30/24	05/01/24	25,000	25,000,000	25,003,833	Corporate/Debt Obligations, 1.63% to 7.00%, due 07/01/24 to 07/29/49. . . . .	27,588,000	26,250,315
	5.52 <sup>(b)</sup>	04/30/24	05/08/24	20,000	20,000,000	20,024,533	Corporate/Debt Obligations, 0.00% to 10.75%, due 02/28/28 to 12/31/79. . . . .	21,383,000	23,000,060
	5.54 <sup>(a)</sup>	04/30/24	05/01/24	25,000	25,000,000	25,003,847	Corporate/Debt Obligations, 1.80% to 7.60%, due 03/27/25 to 02/10/48. . . . .	29,401,000	26,250,665
	5.62 <sup>(a)</sup>	04/30/24	05/01/24	70,000	70,000,000	70,010,928	Corporate/Debt Obligations, 0.50% to 14.75%, due 06/15/24 to 12/31/79. . . . .	82,950,544	79,791,789
	5.62 <sup>(b)</sup>	04/30/24	05/08/24	100,000	100,000,000	100,124,889	Corporate/Debt Obligations, 0.00% to 8.44%, due 05/12/27 to 12/25/67. . . . .	4,239,410,707	107,000,000

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 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
	5.69% <sup>(b)</sup>	04/30/24	07/30/24	\$ 40,000	\$ 40,000,000	\$ 40,575,322	Corporate/Debt Obligations, 0.00% to 6.26%, due 07/01/24 to 02/15/52. . . . .	\$ 248,138,006	\$ 42,785,006
	5.80 <sup>(b)</sup>	04/30/24	07/30/24	90,000	90,000,000	91,319,500	Corporate/Debt Obligations, 0.39% to 10.09%, due 10/15/25 to 11/25/68. . . . .	142,117,797	96,312,131
	5.80 <sup>(b)</sup>	04/30/24	07/30/24	25,000	25,000,000	25,366,528	Corporate/Debt Obligations, 0.77% to 10.09%, due 03/15/29 to 09/16/61. . . . .	506,038,923	26,750,000
	5.80 <sup>(b)</sup>	04/30/24	07/30/24	65,000	65,000,000	65,952,972	Corporate/Debt Obligations, 0.17% to 13.59%, due 12/31/24 to 04/25/67. . . . .	871,699,432	70,156,633
					\$ 1,812,000,000				\$ 1,878,836,600
Mizuho Securities USA LLC. . . . .	5.47 <sup>(a)</sup>	04/30/24	05/01/24	75,000	75,000,000	75,011,396	Corporate/Debt Obligations, 4.00% to 6.00%, due 08/15/35 to 06/30/60. . . . .	74,530,000	80,253,135
	5.77 <sup>(b)</sup>	04/30/24	06/05/24	50,000	50,000,000	50,288,500	U.S. Treasury Obligations and Corporate/Debt Obligations, 4.00% to 5.25%, due 10/31/28 to 06/01/54. . . . .	49,373,400	52,499,996
					\$ 125,000,000				\$ 132,753,131
Natixis SA. . . . .	5.44 <sup>(a)</sup>	04/30/24	05/01/24	26,000	26,000,000	26,003,929	Corporate/Debt Obligations, 1.92% to 7.23%, due 05/01/25 to 03/15/52. . . . .	30,951,218	27,300,000
	5.47 <sup>(b)</sup>	04/30/24	05/08/24	9,000	9,000,000	9,010,940	Corporate/Debt Obligations, 1.00% to 7.50%, due 05/01/25 to 11/15/95. . . . .	10,745,543	9,450,000
	5.52 <sup>(a)</sup>	04/30/24	05/01/24	181,000	181,000,000	181,027,753	Corporate/Debt Obligations, 2.62% to 11.69%, due 03/01/26 to 10/17/57. . . . .	1,419,333,868	193,556,299
	5.55 <sup>(b)</sup>	04/30/24	05/08/24	5,000	5,000,000	5,006,167	Corporate/Debt Obligations, 2.00% to 9.88%, due 02/01/29 to 05/15/97. . . . .	5,525,033	5,594,404
					\$ 221,000,000				\$ 235,900,703
TD Securities USA LLC	5.40 <sup>(a)</sup>	04/30/24	05/01/24	240,000	240,000,000	240,036,000	Corporate/Debt Obligations, 1.58% to 6.73%, due 12/15/25 to 12/14/51. . . . .	282,799,000	252,000,630
	5.42 <sup>(b)</sup>	04/30/24	05/08/24	35,000	35,000,000	35,042,155	Corporate/Debt Obligations, 3.10% to 4.63%, due 06/15/25 to 06/01/52. . . . .	44,489,000	38,500,420
					\$ 275,000,000				\$ 290,501,050
Wells Fargo Securities LLC. . . . .	5.33	04/30/24	05/01/24	1,110,000	1,110,000,000	1,110,164,342	U.S. Government Sponsored Agency Obligations, 0.00% to 7.00%, due 04/20/29 to 07/16/66. . . . .	2,121,383,663	1,134,495,019

Schedule of Investments (unaudited) (continued)

April 30, 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
	5.72% <sup>(b)</sup>	04/30/24	08/04/24	\$ 150,000	\$ 150,000,000	\$ 152,288,000	Corporate/Debt Obligations, 0.00%, due 05/07/24 to 04/11/25.	\$ 161,615,910	\$ 157,500,000
	5.77 <sup>(b)</sup>	04/30/24	06/30/24	23,000	23,000,000	23,224,870	Corporate/Debt Obligations, 2.00% to 6.90%, due 07/01/24 to 11/01/50. . . . .	26,069,000	24,613,439
					\$ 1,283,000,000				\$ 1,316,608,458
					\$ 5,017,000,000				\$ 5,217,964,995

- (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) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (c) Traded in a joint account.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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 . . . . .	\$ —	\$ 2,855,918,918	\$ —	\$ 2,855,918,918
Commercial Paper . . . . .	—	4,931,003,736	—	4,931,003,736
Corporate Bonds . . . . .	—	53,000,000	—	53,000,000
Municipal Bonds . . . . .	—	90,555,047	—	90,555,047
Repurchase Agreements . . . . .	—	5,017,000,000	—	5,017,000,000
Time Deposits . . . . .	—	1,704,830,000	—	1,704,830,000
U.S. Government Sponsored Agency Obligations . . . . .	—	6,428,571	—	6,428,571
U.S. Treasury Obligations . . . . .	—	224,956,096	—	224,956,096
	\$ —	\$ 14,883,692,368	\$ —	\$ 14,883,692,368

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2024

TempFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Certificates of Deposit</b>		
<b>Domestic — 2.6%</b>		
Bank of America NA		
5.90%, 05/14/24 . . . . . USD	15,000	\$ 15,001,858
6.00%, 08/21/24 . . . . .	11,000	11,011,434
5.75%, 11/14/24 . . . . .	20,000	20,008,857
5.15%, 01/22/25 . . . . .	13,700	13,658,256
5.22%, 02/06/25 . . . . .	18,482	18,431,598
Citibank NA		
5.89%, 05/10/24 . . . . .	13,000	13,001,192
5.92%, 06/20/24 . . . . .	20,000	20,008,437
Wells Fargo Bank NA		
(1-day SOFR at 0.00% Floor + 0.64%), 5.96%, 07/17/24 <sup>(a)</sup> . . . . .	14,000	14,016,569
5.18%, 02/07/25 . . . . .	14,100	14,058,034
(1-day SOFR at 0.00% Floor + 0.30%), 5.62%, 02/21/25 <sup>(a)</sup> . . . . .	10,000	10,001,872
		149,198,107
<b>Yankee — 16.0%<sup>(b)</sup></b>		
Bank of Montreal, Chicago		
5.80%, 11/12/24 . . . . .	15,000	15,012,394
5.60%, 11/29/24 . . . . .	19,250	19,247,063
5.50%, 12/06/24 . . . . .	10,000	9,992,796
Bank of Nova Scotia (The), Houston		
(1-day SOFR at 0.00% Floor + 0.47%), 5.79%, 06/03/24 <sup>(a)</sup> . . . . .	25,000	25,007,679
5.80%, 11/08/24 . . . . .	13,000	13,011,707
(1-day SOFR at 0.00% Floor + 0.30%), 5.62%, 02/21/25 <sup>(a)</sup> . . . . .	11,000	10,999,889
Barclays Bank plc, New York, 5.57%, 06/20/24	13,600	13,600,758
BNP Paribas SA, New York		
5.83%, 08/08/24 . . . . .	15,000	15,011,124
5.72%, 08/19/24 . . . . .	12,000	12,005,970
5.45%, 10/01/24 . . . . .	15,000	14,998,378
(1-day SOFR + 0.21%), 5.53%, 11/26/24 <sup>(a)</sup> . . . . .	18,000	17,994,835
5.23%, 12/18/24 . . . . .	15,100	15,065,485
5.28%, 12/31/24 . . . . .	12,500	12,472,071
Canadian Imperial Bank of Commerce, New York		
5.90%, 06/13/24 . . . . .	24,000	24,010,192
5.17%, 02/07/25 . . . . .	16,000	15,950,250
Commonwealth Bank of Australia, New York		
5.70%, 11/27/24 . . . . .	22,600	22,622,452
Cooperatieve Rabobank UA, New York		
5.27%, 02/05/25 . . . . .	14,300	14,267,327
Credit Agricole Corporate & Investment Bank SA, New York		
5.69%, 05/21/24 . . . . .	27,000	27,003,564
5.41%, 07/01/24 . . . . .	13,000	12,999,184
Credit Industriel et Commercial, New York		
5.46%, 06/17/24 . . . . .	20,000	19,999,601
HSBC Bank USA NA, New York		
5.90%, 06/06/24 . . . . .	16,500	16,505,082
Mitsubishi UFJ Trust & Banking Corp., New York		
5.33%, 05/07/24 . . . . .	87,000	87,000,000
(1-day SOFR + 0.18%), 5.50%, 08/27/24 <sup>(a)</sup> . . . . .	12,000	12,001,877
(1-day SOFR + 0.18%), 5.50%, 09/05/24 <sup>(a)</sup> . . . . .	14,000	14,001,757
(1-day SOFR + 0.20%), 5.52%, 10/01/24 <sup>(a)</sup> . . . . .	21,300	21,300,522
Mizuho Bank Ltd., New York, (1-day SOFR + 0.19%), 5.51%, 09/26/24 <sup>(a)</sup> . . . . .		
	18,000	18,000,005
MUFG Bank Ltd., New York, 5.71%, 05/28/24		
	11,500	11,502,318
Natixis SA, New York, (1-day SOFR + 0.18%), 5.50%, 09/10/24 <sup>(a)</sup> . . . . .		
	19,000	19,005,890

Security	Par (000)	Value
<b>Yankee (continued)</b>		
Nordea Bank Abp, New York, (1-day SOFR + 0.47%), 5.79%, 07/24/24 <sup>(a)</sup> . . . . . USD	8,000	\$ 8,006,112
Royal Bank of Canada, New York		
5.96%, 09/19/24 . . . . .	16,000	16,021,173
Skandinaviska Enskilda Banken AB, New York		
(1-day SOFR + 0.17%), 5.49%, 09/27/24 <sup>(a)</sup> . . . . .	15,000	14,998,706
Sumitomo Mitsui Banking Corp., New York <sup>(a)</sup>		
(1-day SOFR + 0.21%), 5.53%, 07/23/24 . . . . .	20,000	20,002,975
(1-day SOFR + 0.17%), 5.49%, 08/06/24 . . . . .	30,500	30,500,661
(1-day SOFR + 0.17%), 5.49%, 08/13/24 . . . . .	25,000	24,999,872
(1-day SOFR + 0.17%), 5.49%, 08/28/24 . . . . .	22,500	22,497,759
(1-day SOFR + 0.20%), 5.52%, 09/23/24 . . . . .	14,000	13,998,984
(1-day SOFR + 0.25%), 5.57%, 09/27/24 . . . . .	20,000	20,002,407
Sumitomo Mitsui Trust Bank Ltd., New York		
(1-day SOFR + 0.27%), 5.59%, 07/08/24 <sup>(a)</sup> . . . . .	28,000	28,007,756
(1-day SOFR + 0.21%), 5.53%, 07/22/24 <sup>(a)</sup> . . . . .	27,000	27,004,163
(1-day SOFR + 0.18%), 5.50%, 08/01/24 <sup>(a)</sup> . . . . .	30,000	30,001,961
5.46%, 08/26/24 . . . . .	24,000	23,998,069
(1-day SOFR + 0.17%), 5.49%, 08/26/24 <sup>(a)</sup> . . . . .	12,000	11,999,636
(1-day SOFR + 0.17%), 5.49%, 09/05/24 <sup>(a)</sup> . . . . .	27,000	26,998,142
Toronto-Dominion Bank (The), New York		
5.82%, 05/24/24 . . . . .	15,000	15,002,039
6.00%, 10/02/24 . . . . .	11,000	11,015,492
5.15%, 12/31/24 . . . . .	13,000	12,961,798
Westpac Banking Corp., New York		
5.25%, 01/22/25 . . . . .	13,750	13,723,123
(1-day SOFR at 0.00% Floor + 0.30%), 5.62%, 01/31/25 <sup>(a)</sup> . . . . .	7,000	7,003,560
		909,334,558
<b>Total Certificates of Deposit — 18.6%</b>		
<b>(Cost: \$1,058,682,236)</b> . . . . .		1,058,532,665
<b>Commercial Paper</b>		
Albion Capital Corp. SA, 5.52%, 05/28/24 <sup>(c)(d)</sup> . . . . .	34,000	33,856,659
Alinghi Funding Co. LLC, 5.52%, 06/12/24 <sup>(c)(d)</sup> . . . . .	15,500	15,399,945
Aquitaine Funding Co. LLC <sup>(c)(d)</sup>		
5.43%, 05/01/24 . . . . .	35,500	35,494,723
5.49%, 05/22/24 . . . . .	18,364	18,303,421
5.53%, 05/31/24 . . . . .	17,500	17,418,168
5.61%, 07/31/24 . . . . .	15,000	14,791,042
ASB Bank Ltd., (1-day SOFR + 0.26%), 5.58%, 11/26/24 <sup>(a)(d)</sup> . . . . .		
	14,000	14,000,762
Australia & New Zealand Banking Group Ltd. <sup>(c)(d)</sup>		
5.43%, 07/01/24 . . . . .	17,000	16,844,574
5.44%, 07/30/24 . . . . .	10,000	9,866,281
5.52%, 08/29/24 . . . . .	19,000	18,658,343
5.56%, 10/08/24 . . . . .	24,950	24,352,627
5.45%, 01/14/25 . . . . .	13,000	12,512,275
Bank of America Securities, Inc., (1-day SOFR + 0.20%), 5.52%, 09/26/24 <sup>(a)(d)</sup> . . . . .		
	21,000	20,999,127
Bank of Montreal <sup>(c)</sup>		
5.46%, 06/05/24 . . . . .	25,000	24,866,000
5.57%, 11/06/24 . . . . .	16,000	15,548,785
Bennington Stark Capital Co. LLC <sup>(c)(d)</sup>		
5.40%, 05/01/24 . . . . .	26,000	25,996,153
5.44%, 05/07/24 . . . . .	14,000	13,985,409
BPCE SA, (1-day SOFR + 0.25%), 5.57%, 08/01/24 <sup>(a)(d)</sup> . . . . .		
	27,000	27,011,782
Britannia Funding Co. LLC, 5.61%, 08/16/24 <sup>(c)(d)</sup> . . . . .		
	14,500	14,263,386
Cabot Trail Funding LLC, 5.48%, 05/23/24 <sup>(c)(d)</sup> . . . . .		
	28,000	27,903,583
CAFCO LLC, 5.53%, 07/31/24 <sup>(c)(d)</sup> . . . . .		
	12,500	12,328,105
Caisse d'Amortissement de la Dette Sociale, 5.58%, 08/26/24 <sup>(c)(d)</sup> . . . . .		
	30,000	29,468,607

Schedule of Investments (unaudited) (continued)

April 30, 2024

TempFund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
CDP Financial, Inc., 5.51%, 07/23/24 <sup>(c)(d)</sup> . . . . . USD	20,000	\$ 19,749,400
Charta Corp., 5.50%, 06/24/24 <sup>(c)(d)</sup> . . . . .	44,670	44,302,951
Chesham Finance Ltd. <sup>(c)(d)</sup>		
5.40%, 05/01/24 . . . . .	90,000	89,986,696
5.40%, 05/02/24 . . . . .	90,000	89,973,386
Cisco Systems, Inc. <sup>(c)(d)</sup>		
5.43%, 05/29/24 . . . . .	20,000	19,914,142
5.47%, 07/08/24 . . . . .	15,000	14,846,360
Commonwealth Bank of Australia <sup>(e)(d)</sup>		
(1-day SOFR + 0.30%), 5.62%, 01/30/25 . . . . .	12,000	12,001,185
(1-day SOFR + 0.30%), 5.62%, 01/31/25 . . . . .	12,000	12,001,073
Concord Minutemen Capital Co. LLC, 5.67%, 10/17/24 <sup>(c)(d)</sup> . . . . .	23,500	22,895,201
DNB Bank ASA <sup>(c)(d)</sup>		
5.38%, 05/28/24 . . . . .	28,500	28,382,810
5.39%, 06/13/24 . . . . .	15,000	14,903,106
5.40%, 06/26/24 . . . . .	25,000	24,790,897
5.44%, 07/30/24 . . . . .	10,000	9,866,319
5.52%, 12/05/24 . . . . .	20,000	19,355,836
5.51%, 01/22/25 . . . . .	15,000	14,413,556
Federation des Caisses Desjardins du Quebec, 5.51%, 06/20/24 <sup>(c)(d)</sup> . . . . .	38,000	37,709,785
FMS Wertmanagement <sup>(c)</sup>		
5.33%, 05/02/24 . . . . .	9,000	8,997,372
5.33%, 05/03/24 . . . . .	9,000	8,996,056
Goldman Sachs International, 5.49%, 06/11/24 <sup>(c)(d)</sup> . . . . .	10,000	9,937,210
ING US Funding LLC <sup>(d)</sup>		
5.39%, 05/01/24 <sup>(c)</sup> . . . . .	22,000	21,996,753
5.50%, 06/14/24 <sup>(c)</sup> . . . . .	11,210	11,134,543
5.59%, 09/03/24 <sup>(c)</sup> . . . . .	11,500	11,282,408
(1-day SOFR + 0.24%), 5.56%, 10/31/24 <sup>(a)</sup> . . . . .	10,000	10,000,259
Ionic Funding LLC <sup>(c)</sup>		
5.47%, 05/14/24 . . . . .	24,500	24,448,719
5.52%, 05/21/24 . . . . .	49,000	48,844,964
Kreditanstalt fuer Wiederaufbau, 5.28%, 05/02/24 <sup>(c)(d)</sup> . . . . .	21,000	20,993,930
Liberty Street Funding LLC, 5.41%, 05/07/24 <sup>(c)</sup> . . . . .	16,000	15,983,418
Mackinac Funding Co. LLC <sup>(c)(d)</sup>		
5.49%, 06/07/24 . . . . .	5,500	5,468,720
5.59%, 09/04/24 . . . . .	20,000	19,618,400
Macquarie Bank Ltd.		
5.66%, 07/25/24 <sup>(c)(d)</sup> . . . . .	15,000	14,802,535
5.68%, 07/29/24 <sup>(c)(d)</sup> . . . . .	20,000	19,724,000
5.68%, 08/01/24 <sup>(c)(d)</sup> . . . . .	9,500	9,364,530
(1-day SOFR + 0.16%), 5.48%, 08/08/24 <sup>(a)(d)</sup> . . . . .	14,000	13,999,820
(1-day SOFR + 0.17%), 5.49%, 08/16/24 <sup>(a)(d)</sup> . . . . .	30,000	29,998,959
5.70%, 08/28/24 <sup>(c)</sup> . . . . .	18,500	18,159,600
(1-day SOFR + 0.20%), 5.52%, 09/20/24 <sup>(a)(d)</sup> . . . . .	11,000	11,000,148
(1-day SOFR + 0.19%), 5.51%, 10/07/24 <sup>(a)(d)</sup> . . . . .	14,000	13,998,511
Microsoft Corp., 5.44%, 06/25/24 <sup>(c)(d)</sup> . . . . .	6,000	5,950,384
MUFG Bank Ltd., 5.38%, 05/28/24 <sup>(c)</sup> . . . . .	32,000	31,868,396
National Australia Bank Ltd. <sup>(d)</sup>		
5.49%, 10/04/24 <sup>(c)</sup> . . . . .	26,000	25,399,833
(1-day SOFR + 0.21%), 5.53%, 10/15/24 <sup>(a)</sup> . . . . .	22,500	22,500,613
(1-day SOFR + 0.19%), 5.51%, 10/21/24 <sup>(a)</sup> . . . . .	21,000	20,998,316
Nederlandse Waterschapsbank NV, 5.44%, 05/28/24 <sup>(c)(d)</sup> . . . . .	19,000	18,921,080
Nieuw Amsterdam Receivables Corp., 5.46%, 06/12/24 <sup>(c)(d)</sup> . . . . .	26,000	25,833,697
Nordea Bank Abp, (1-day SOFR + 0.11%), 5.43%, 06/12/24 <sup>(a)(d)</sup> . . . . .	19,000	19,000,353
Ontario Teachers' Finance Trust, 5.48%, 08/06/24 <sup>(c)(d)</sup> . . . . .	19,800	19,512,713

SCHEDULES OF INVESTMENTS

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
Ridgefield Funding Co. LLC, 5.44%, 05/20/24 <sup>(c)(d)</sup> . . . . . USD	30,000	\$ 29,910,794
Royal Bank of Canada		
(1-day SOFR + 0.60%), 5.92%, 05/23/24 <sup>(a)(d)</sup> . . . . .	15,500	15,504,783
5.55%, 11/06/24 <sup>(c)</sup> . . . . .	13,000	12,634,372
(1-day SOFR + 0.35%), 5.67%, 01/21/25 <sup>(a)(d)</sup> . . . . .	18,000	18,008,684
Starbird Funding Corp. <sup>(d)</sup>		
5.42%, 05/10/24 <sup>(c)</sup> . . . . .	35,000	34,948,130
(1-day SOFR + 0.19%), 5.51%, 10/07/24 <sup>(a)</sup> . . . . .	12,000	11,998,908
Svenska Handelsbanken AB <sup>(c)</sup>		
5.43%, 08/01/24 <sup>(d)</sup> . . . . .	14,000	13,808,910
5.42%, 08/09/24 . . . . .	8,000	7,881,736
5.54%, 10/21/24 <sup>(d)</sup> . . . . .	17,000	16,562,955
UBS AG <sup>(c)</sup>		
5.47%, 05/31/24 . . . . .	17,000	16,921,365
5.59%, 08/02/24 <sup>(d)</sup> . . . . .	22,000	21,688,077
Versailles Commercial Paper LLC, 5.44%, 05/15/24 <sup>(c)(d)</sup> . . . . .	26,000	25,941,998
Westpac Banking Corp.		
(1-day SOFR + 0.47%), 5.79%, 07/22/24 <sup>(a)(d)</sup> . . . . .	20,000	20,016,352
5.45%, 09/12/24 <sup>(c)(d)</sup> . . . . .	11,000	10,782,716
5.53%, 11/07/24 <sup>(c)</sup> . . . . .	13,500	13,120,087
5.52%, 11/14/24 <sup>(c)(d)</sup> . . . . .	18,000	17,475,438
<b>Total Commercial Paper — 30.6%</b> <b>(Cost: \$1,745,127,567)</b> . . . . .		<b>1,744,904,005</b>

**Corporate Bonds**

**Commercial Services & Supplies — 0.4%**

Ecmc Group, Inc., Series 23-1, 5.38%, 05/07/24 <sup>(a)</sup> . . . . .	20,800	20,800,000
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**Total Corporate Bonds — 0.4%**

<b>(Cost: \$20,800,000)</b> . . . . .		<b>20,800,000</b>
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**Municipal Bonds**

**California — 0.2%**<sup>(d)(e)(f)</sup>

Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Series 2020-MIZ9042, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.44%, 05/07/24 . . . . .	3,155	3,155,000
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**Taxable Municipal Funding Trust, Tender Option**

Bond Trust Receipts/Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 5.50%, 05/07/24 . . . . .	10,885	10,885,000
		<b>14,040,000</b>

**Iowa — 0.1%**

Iowa Student Loan Liquidity Corp., Series 2023- 1, RB, VRDN (Royal Bank of Canada LOC), 5.38%, 05/07/24 <sup>(f)</sup> . . . . .	5,239	5,239,000
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**New York — 0.5%**

State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 5.35%, 05/07/24 <sup>(f)</sup> . . . . .	27,000	27,000,000
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# Schedule of Investments (unaudited) (continued)

April 30, 2024

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

Security	Par (000)	Value
<b>Other — 0.6%</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), 5.44%, 05/07/24 . . . . .	26,185	\$ 26,185,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 5.48%, 05/07/24 . . . . .	6,220	6,220,000
Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 5.48%, 05/07/24 . . . . .	2,800	2,800,000
		<u>35,205,000</u>
<b>Texas — 0.1%</b>		
North Texas Higher Education Authority, Inc., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 5.38%, 05/07/24 <sup>(f)</sup> . . . . .	4,000	4,000,000
<b>Total Municipal Bonds — 1.5%</b> (Cost: \$85,484,000) . . . . .		<u>85,484,000</u>
<b>Time Deposits</b>		
ABN AMRO Bank NV, 5.33%, 05/02/24 . . . . .	33,000	33,000,000
Credit Agricole Corporate & Investment Bank SA, 5.30%, 05/01/24 . . . . .	37,656	37,656,000
Erste Group Bank AG, 5.33%, 05/01/24 . . . . .	93,000	93,000,000
First Abu Dhabi Bank USA NV, 5.32%, 05/01/24 . . . . .	53,000	53,000,000
ING Bank NV, 5.33%, 05/01/24 . . . . .	63,000	63,000,000
Mizuho Bank Ltd., 5.32%, 05/01/24 . . . . .	25,000	25,000,000
Royal Bank of Canada, 5.32%, 05/01/24 . . . . .	127,000	127,000,000
Skandinaviska Enskilda Banken AB, 5.32%, 05/01/24 . . . . .	109,000	109,000,000
Svenska Handelsbanken AB, 5.31%, 05/01/24 . . . . .	30,000	30,000,000
Swedbank AB, 5.32%, 05/01/24 . . . . .	90,000	90,000,000
		<u>660,656,000</u>
<b>Total Time Deposits — 11.6%</b> (Cost: \$660,656,000) . . . . .		<u>660,656,000</u>

Security	Par (000)	Value
<b>U.S. Government Sponsored Agency Obligations</b>		
United States International Development Finance Corp. Variable Rate Notes, (3-mo. Treasury Bill Rate + 0.00%), 5.49%, 05/07/24 <sup>(a)</sup> . . . . .	USD 4,714	\$ 4,714,286
<b>Total U.S. Government Sponsored Agency Obligations — 0.1%</b> (Cost: \$4,714,286) . . . . .		<u>4,714,286</u>
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Bills <sup>(c)</sup>		
5.34%, 10/03/24 . . . . .	14,000	13,687,761
5.20%, 01/23/25 . . . . .	40,500	38,998,951
5.23%, 02/20/25 . . . . .	19,000	18,219,582
5.24%, 03/20/25 . . . . .	11,000	10,506,003
U.S. Treasury Notes, (US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.49%, 04/30/25 <sup>(a)</sup> . . . . .	4,000	4,003,841
<b>Total U.S. Treasury Obligations — 1.5%</b> (Cost: \$85,539,130) . . . . .		<u>85,416,138</u>
<b>Total Repurchase Agreements — 31.8%</b> (Cost: \$1,813,500,000) . . . . .		<u>1,813,500,000</u>
<b>Total Investments — 96.1%</b> (Cost: \$5,474,503,219) <sup>(g)</sup> . . . . .		<u>5,474,007,094</u>
<b>Other Assets Less Liabilities — 3.9%</b> . . . . .		<u>220,890,944</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 5,694,898,038</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> Issuer is a U.S. branch of a foreign domiciled bank.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

<sup>(f)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

<sup>(g)</sup> Cost for U.S. federal income tax purposes.



Schedule of Investments (unaudited) (continued)

April 30, 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. . . .	5.31% <sup>(a)</sup>	04/30/24	05/01/24	\$ 1,000	\$ 1,000,000	\$ 1,000,147	U.S. Treasury Obligations, 0.13% to 5.48%, due 07/15/24 to 04/30/26. . . . .	\$ 888,666	\$ 1,020,000
	5.37	04/30/24	05/01/24	55,000	55,000,000	55,008,204	Corporate/Debt Obligations, 1.12% to 7.00%, due 09/11/24 to 08/18/60. . . . .	60,131,787	57,750,000
	5.39 <sup>(b)</sup>	04/30/24	05/01/24	23,000	23,000,000	23,003,444	Corporate/Debt Obligations, 1.41% to 9.66%, due 12/20/25 to 08/26/69. . . . .	55,448,901	24,610,000
	5.44 <sup>(c)</sup>	04/30/24	05/08/24	9,000	9,000,000	9,010,880	Corporate/Debt Obligations, 0.90% to 6.71%, due 09/20/24 to 08/15/63. . . . .	9,515,000	9,450,571
	5.64 <sup>(c)</sup>	04/30/24	06/05/24	48,000	48,000,000	48,270,720	Corporate/Debt Obligations, 1.07% to 7.36%, due 12/26/31 to 06/25/68. . . . .	94,387,295	51,360,000
					\$ 136,000,000			\$ 144,190,571	
Bank of Montreal . . . .	5.42	04/24/24	05/01/24	18,000	18,000,000	18,018,970	U.S. Government Sponsored Agency Obligation, 6.83%, due 11/20/53. . . . .	19,169,268	18,900,001
Barclays Bank plc . . . .	5.42 <sup>(b)</sup>	04/30/24	05/01/24	73,000	73,000,000	73,010,991	Corporate/Debt Obligations, 4.25% to 6.88%, due 10/15/25 to 03/15/54. . . . .	77,119,000	76,650,307
	5.42	04/30/24	05/01/24	43,000	43,000,000	43,006,474	Corporate/Debt Obligations, 2.70% to 5.80%, due 09/28/25 to 04/15/50. . . . .	55,439,000	45,150,095
	5.44 <sup>(b)</sup>	04/30/24	05/01/24	25,000	25,000,000	25,003,778	Corporate/Debt Obligations, 5.50% to 7.50%, due 04/01/34 to 07/01/54. . . . .	23,655,000	26,751,717
	5.52 <sup>(b)</sup>	04/30/24	05/01/24	5,000	5,000,000	5,000,767	Corporate/Debt Obligation, 9.35%, due 12/31/79. . . . .	5,132,000	5,250,603
	5.57 <sup>(c)</sup>	04/30/24	06/05/24	8,000	8,000,000	8,044,560	Corporate/Debt Obligations, 2.00% to 4.00%, due 08/01/38 to 08/15/54. . . . .	9,315,000	8,563,083
					\$ 154,000,000			\$ 162,365,805	
Barclays Capital, Inc. . .	5.55 <sup>(c)</sup>	04/30/24	06/05/24	71,000	71,000,000	71,394,050	U.S. Government Sponsored Agency Obligations, 3.00% to 5.50%, due 04/25/35 to 05/25/54. . . . .	70,385,313	75,970,000
BNP Paribas SA . . . . .	5.42 <sup>(b)</sup>	04/30/24	05/01/24	21,000	21,000,000	21,003,162	Corporate/Debt Obligations, 4.65% to 4.91%, due 05/24/33 to 07/23/48. . . . .	24,225,000	22,050,262
Citigroup Global Markets, Inc. . . . .	5.31 <sup>(a)</sup>	04/30/24	05/01/24	1,000	1,000,000	1,000,147	U.S. Treasury Obligations, 0.75% to 4.50%, due 03/31/26 to 04/30/26. . . . .	1,093,758	1,020,000

Schedule of Investments (unaudited) (continued)

TempFund

April 30, 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
	5.33%	04/30/24	05/01/24	\$ 10,000	\$ 10,000,000	\$ 10,001,481	U.S. Government Sponsored Agency Obligations, 0.00% to 1.56%, due 04/25/37 to 02/25/43. . . . .	\$ 1,320,913,405	\$ 10,700,752
	5.39 <sup>(b)</sup>	04/30/24	05/01/24	29,000	29,000,000	29,004,342	Corporate/Debt Obligation, 0.00%, due 05/06/24. . . . .	30,482,190	30,450,001
	5.63 <sup>(c)</sup>	04/30/24	07/02/24	5,000	5,000,000	5,049,262	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 6.07%, due 09/25/26 to 01/25/64. . . . .	618,616,254	5,442,669
					\$ 45,000,000				\$ 47,613,422
Credit Agricole Corporate & Investment Bank SA	5.31 <sup>(a)</sup>	04/30/24	05/01/24	1,000	1,000,000	1,000,148	U.S. Treasury Obligations, 1.13% to 4.75%, due 04/15/28 to 08/15/53. . . . .	1,338,144	1,020,008
	5.33	04/30/24	05/01/24	15,000	15,000,000	15,002,221	U.S. Treasury Obligations, 0.63% to 1.75%, due 07/15/32 to 01/15/34. . . . .	15,996,000	15,300,016
	5.45 <sup>(c)</sup>	04/30/24	05/08/24	46,000	46,000,000	46,055,711	Corporate/Debt Obligations, 0.38% to 9.23%, due 01/13/25 to 09/15/72. . . . .	54,935,988	49,578,859
					\$ 62,000,000				\$ 65,898,883
Goldman Sachs & Co. LLC. . . . .	5.74 <sup>(c)</sup>	04/30/24	06/15/24	5,000	5,000,000	5,036,672	U.S. Government Sponsored Agency Obligation, 5.50%, due 01/01/54. . . . .	5,261,141	5,150,000
JP Morgan Securities LLC. . . . .	5.33	04/30/24	05/01/24	351,000	351,000,000	351,051,968	U.S. Government Sponsored Agency Obligations, 2.00% to 7.00%, due 12/20/25 to 04/15/65. . . . .	661,381,676	358,020,000
	5.44 <sup>(b)</sup>	04/30/24	05/01/24	25,000	25,000,000	25,003,778	Corporate/Debt Obligations, 2.30% to 4.75%, due 06/23/25 to 01/31/50. . . . .	27,626,000	26,250,449
	5.52 <sup>(b)</sup>	04/30/24	05/01/24	13,000	13,000,000	13,001,993	Corporate/Debt Obligations, 4.32% to 4.90%, due 01/10/48	14,816,000	13,650,747
	5.52 <sup>(c)</sup>	04/30/24	05/08/24	8,000	8,000,000	8,009,813	Corporate/Debt Obligations, 3.25% to 8.38%, due 09/15/28 to 07/15/48. . . . .	11,357,897	8,760,474
	5.54 <sup>(b)</sup>	04/30/24	05/01/24	12,000	12,000,000	12,001,847	Corporate/Debt Obligations, 3.08% to 5.00%, due 09/01/43 to 04/28/51. . . . .	11,644,000	12,836,131
	5.62 <sup>(b)</sup>	04/30/24	05/01/24	30,000	30,000,000	30,004,683	Corporate/Debt Obligations, 6.50% to 14.75%, due 04/15/27 to 11/01/66. . . . .	30,603,000	34,121,589
	5.62 <sup>(c)</sup>	04/30/24	05/08/24	50,000	50,000,000	50,062,444	Corporate/Debt Obligations, 1.00% to 8.50%, due 08/14/24 to 09/21/50. . . . .	88,354,629	53,367,201

Schedule of Investments (unaudited) (continued)

TempFund

April 30, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Position	Original Par	Position Received, At Value	
	5.69% <sup>(c)</sup>	04/30/24	07/30/24	\$ 17,000	\$ 17,000,000	17,244,512	Corporate/Debt Obligations, 1.21% to 9.00%, due 10/01/25 to 03/15/72. . . . .	\$ 21,180,588	\$ 18,190,000
	5.80 <sup>(c)</sup>	04/30/24	07/30/24	40,000	40,000,000	40,586,444	Corporate/Debt Obligations, 0.00% to 7.98%, due 08/10/35 to 01/25/67. . . . .	248,284,598	42,800,000
	5.80 <sup>(c)</sup>	04/30/24	07/30/24	30,000	30,000,000	30,439,833	Corporate/Debt Obligations, 0.00% to 8.25%, due 12/01/24 to 11/25/51. . . . .	69,038,895	32,190,807
					\$ 576,000,000			\$ 600,187,398	
Mizuho Securities USA LLC. . . . .	5.47 <sup>(b)</sup>	04/30/24	05/01/24	86,000	86,000,000	86,013,067	Corporate/Debt Obligations, 5.00%, due 03/15/44 to 09/01/53	84,120,000	92,020,796
	5.77 <sup>(c)</sup>	04/30/24	06/05/24	8,000	8,000,000	8,046,160	Corporate/Debt Obligation, 9.09%, due 02/27/40. . . . .	9,011,283	9,600,000
					\$ 94,000,000			\$ 101,620,796	
Natixis SA. . . . .	5.44 <sup>(b)</sup>	04/30/24	05/01/24	10,000	10,000,000	10,001,511	Corporate/Debt Obligations, 1.63% to 7.23%, due 05/01/25 to 05/15/42. . . . .	11,495,000	10,500,122
	5.47 <sup>(c)</sup>	04/30/24	05/08/24	16,000	16,000,000	16,019,449	Corporate/Debt Obligations, 1.00% to 6.50%, due 11/13/25 to 03/15/52. . . . .	21,097,829	16,800,000
	5.52 <sup>(b)</sup>	04/30/24	05/01/24	69,000	69,000,000	69,010,580	Corporate/Debt Obligations, 0.00% to 9.17%, due 03/01/26 to 10/17/57. . . . .	86,474,302	73,660,492
	5.55 <sup>(c)</sup>	04/30/24	05/08/24	11,000	11,000,000	11,013,567	Corporate/Debt Obligations, 2.70% to 11.00%, due 03/01/26 to 05/15/97. . . . .	12,313,055	12,245,273
					\$ 106,000,000			\$ 113,205,887	
TD Securities USA LLC	5.40 <sup>(b)</sup>	04/30/24	05/01/24	70,000	70,000,000	70,010,500	Corporate/Debt Obligations, 3.40% to 5.55%, due 03/15/26 to 01/15/31. . . . .	80,411,000	77,000,749
	5.42 <sup>(c)</sup>	04/30/24	05/08/24	90,000	90,000,000	90,108,400	Corporate/Debt Obligations, 4.00% to 7.46%, due 09/17/30 to 01/15/83. . . . .	90,081,000	97,397,430
					\$ 160,000,000			\$ 174,398,179	
Wells Fargo Securities LLC. . . . .	5.33	04/30/24	05/01/24	310,000	310,000,000	310,045,897	U.S. Government Sponsored Agency Obligations, 2.50% to 8.50%, due 11/20/30 to 04/20/54. . . . .	385,939,227	316,200,000
	5.72 <sup>(c)</sup>	04/30/24	08/04/24	45,500	45,500,000	46,194,027	Corporate/Debt Obligations, 0.00% to 6.40%, due 05/08/24 to 02/15/43. . . . .	45,837,975	47,775,000

Schedule of Investments (unaudited) (continued)

TempFund

April 30, 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
	5.77% <sup>(c)</sup>	04/30/24	06/30/24	\$ 10,000	\$ 10,000,000	\$ 10,097,769	Corporate/Debt Obligations, 2.40% to 6.63%, due 11/01/28 to 12/01/48. . . . .	\$ 12,230,000	\$ 10,703,794
					\$ 365,500,000				\$ 374,678,794
					\$ 1,813,500,000				\$ 1,906,229,998

<sup>(a)</sup> Traded in a joint account.

<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.

<sup>(c)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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 . . . . .	\$ —	\$ 1,058,532,665	\$ —	\$ 1,058,532,665
Commercial Paper . . . . .	—	1,744,904,005	—	1,744,904,005
Corporate Bonds . . . . .	—	20,800,000	—	20,800,000
Municipal Bonds . . . . .	—	85,484,000	—	85,484,000
Repurchase Agreements . . . . .	—	1,813,500,000	—	1,813,500,000
Time Deposits . . . . .	—	660,656,000	—	660,656,000
U.S. Government Sponsored Agency Obligations . . . . .	—	4,714,286	—	4,714,286
U.S. Treasury Obligations . . . . .	—	85,416,138	—	85,416,138
	\$ —	\$ 5,474,007,094	\$ —	\$ 5,474,007,094

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 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>		
2.67%, 05/02/24 . . . . . USD	500,000	\$ 499,926,111
4.59%, 05/07/24 . . . . .	1,910,098	1,908,442,881
4.76%, 05/09/24 . . . . .	4,515,270	4,509,992,152
4.98%, 05/14/24 . . . . .	400,000	399,253,944
5.02%, 05/16/24 . . . . .	1,465,345	1,462,203,266
5.10%, 05/21/24 . . . . .	197,780	197,210,284
5.17%, 05/28/24 . . . . .	57,316	57,093,327
5.23%, 06/04/24 . . . . .	2,482,899	2,470,812,190
5.26%, 06/13/24 . . . . .	684,961	680,862,958
5.27%, 06/18/24 . . . . .	282,600	280,612,380
5.28%, 06/20/24 . . . . .	1,475,528	1,465,014,813
5.31%, 07/05/24 . . . . .	2,359,835	2,338,331,068
5.32%, 07/09/24 . . . . .	229,480	227,195,598
5.31%, 07/11/24 . . . . .	5,062,040	5,011,594,349
5.32%, 07/18/24 . . . . .	2,383,602	2,357,908,662
5.33%, 07/23/24 . . . . .	409,542	404,622,311
5.33%, 07/25/24 . . . . .	2,450,882	2,421,840,480
5.33%, 07/30/24 . . . . .	1,565,882	1,545,507,522
5.34%, 08/01/24 . . . . .	1,564,072	1,544,176,126
5.35%, 08/06/24 . . . . .	1,410,628	1,390,865,066
5.35%, 08/13/24 . . . . .	509,000	501,309,574
5.32%, 08/15/24 . . . . .	1,035,000	1,019,564,412
5.37%, 08/20/24 . . . . .	250,400	246,356,212
5.34%, 08/22/24 . . . . .	530,755	522,258,498
5.37%, 08/27/24 . . . . .	1,115,240	1,096,085,135
5.35%, 08/29/24 . . . . .	166,762	163,910,370
5.35%, 09/05/24 . . . . .	627,278	615,982,579
5.34%, 09/19/24 . . . . .	401,106	393,046,876
5.34%, 10/03/24 . . . . .	33,280	32,543,277
5.34%, 10/10/24 . . . . .	426,284	416,478,475
5.35%, 10/24/24 . . . . .	749,909	730,991,586
5.35%, 10/31/24 . . . . .	2,705,390	2,634,977,194
5.29%, 11/29/24 . . . . .	349,170	339,267,218
5.24%, 12/26/24 . . . . .	522,909	506,964,810
5.20%, 01/23/25 . . . . .	856,035	826,971,224
5.23%, 02/20/25 . . . . .	996,260	957,887,273

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
5.24%, 03/20/25 . . . . . USD	118,982	\$ 113,847,167
U.S. Treasury Notes		
1.50%, 10/31/24 . . . . .	152,538	149,777,221
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.14%), 5.47%, 10/31/24 <sup>(b)</sup> . . . . .	1,177,305	1,177,567,778
2.25%, 11/15/24 . . . . .	83,800	82,471,192
1.00%, 12/15/24 . . . . .	60,680	59,196,044
2.25%, 12/31/24 . . . . .	228,540	224,417,891
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%), 5.53%, 01/31/25 <sup>(b)</sup> . . . . .	400,000	400,060,283
1.13%, 02/28/25 . . . . .	61,347	59,419,045
2.75%, 02/28/25 . . . . .	76,199	74,793,232
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.49%, 04/30/25 <sup>(b)</sup> . . . . .	3,523,565	3,523,517,605
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 5.45%, 07/31/25 <sup>(b)</sup> . . . . .	1,268,235	1,267,524,407
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.50%, 10/31/25 <sup>(b)</sup> . . . . .	2,158,689	2,158,536,251
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 5.57%, 01/31/26 <sup>(b)</sup> . . . . .	1,714,200	1,714,632,582
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%), 5.48%, 04/30/26 <sup>(b)</sup> . . . . .	451,093	451,093,000
<b>Total U.S. Treasury Obligations — 54.2%</b> <b>(Cost: \$53,634,913,899)</b> . . . . .		53,634,913,899
<b>Total Repurchase Agreements — 43.1%</b> <b>(Cost: \$42,566,047,500)</b> . . . . .		42,566,047,500
<b>Total Investments — 97.3%</b> <b>(Cost: \$96,200,961,399)</b> . . . . .		96,200,961,399
<b>Other Assets Less Liabilities — 2.7%</b> . . . . .		2,691,652,044
<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 98,892,613,443</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 (unaudited) (continued)

T-Fund

April 30, 2024

Repurchase Agreements

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
Bank of America Securities, Inc. . . .	5.31% <sup>(a)</sup>	04/30/24	05/01/24	\$ 399,000	\$ 399,000,000	\$ 399,058,852	U.S. Treasury Obligations, 0.13% to 5.48%, due 07/15/24 to 04/30/26. . . . .	\$ 354,577,654	\$ 406,980,001
	5.31	04/30/24	05/01/24	125,000	125,000,000	125,018,437	U.S. Treasury Obligation, 0.13%, due 10/15/24. . . . .	106,017,200	127,500,101
	5.31	04/30/24	05/01/24	60,000	60,000,000	60,008,850	U.S. Treasury Obligations, 0.13% to 2.88%, due 07/15/24 to 06/15/25. . . . .	49,976,000	61,200,045
					<u>\$ 584,000,000</u>				<u>\$ 595,680,147</u>
Bank of Montreal . . . .	5.31	04/30/24	05/01/24	174,000	174,000,000	174,025,665	U.S. Treasury Obligations, 3.50% to 4.63%, due 02/15/27 to 02/15/33. . . . .	182,167,300	177,480,053
Bank of Nova Scotia (The). . . . .	5.31	04/30/24	05/01/24	1,000	1,000,000	1,000,148	U.S. Treasury Obligation, 0.75%, due 02/15/45. . . . .	1,056,500	1,020,233
Barclays Bank plc . . .	5.31	04/30/24	05/01/24	225,000	225,000,000	225,033,188	U.S. Treasury Obligation, 3.38%, due 11/15/48. . . . .	286,708,700	229,500,051
	5.31	04/30/24	05/01/24	1,250,000	1,250,000,000	1,250,184,375	U.S. Treasury Obligations, 2.00% to 4.88%, due 05/31/30 to 08/15/51. . . . .	1,611,046,200	1,275,000,075
					<u>\$ 1,475,000,000</u>				<u>\$ 1,504,500,126</u>
BNP Paribas SA . . . .	5.32	04/30/24	05/01/24	5,000	5,000,000	5,000,739	U.S. Treasury Obligations, 2.88% to 4.38%, due 04/15/28 to 04/30/29. . . . .	5,538,800	5,100,062
	5.32	04/30/24	05/01/24	2,250,000	2,250,000,000	2,250,332,500	U.S. Treasury Obligations, 0.00% to 5.25%, due 01/15/25 to 02/15/54. . . . .	2,408,452,150	2,295,000,032
	5.36 <sup>(b)</sup>	04/30/24	05/08/24	800,000	800,000,000	800,952,889	U.S. Treasury Obligations, 0.00% to 4.75%, due 07/16/24 to 11/15/53. . . . .	794,811,863	816,000,001
	5.43 <sup>(b)</sup>	04/30/24	05/09/24	1,200,000	1,200,000,000	1,201,629,000	U.S. Treasury Obligations, 0.00% to 5.00%, due 05/15/24 to 11/15/53. . . . .	1,219,558,625	1,224,000,007
					<u>\$ 4,255,000,000</u>				<u>\$ 4,340,100,102</u>
Citibank NA . . . . .	5.31	04/30/24	05/01/24	100,000	100,000,000	100,014,750	U.S. Treasury Obligations, 0.13% to 4.63%, due 07/15/24 to 02/28/31. . . . .	105,399,700	102,000,478
Citigroup Global Markets, Inc. . . . .	5.31	04/30/24	05/01/24	85,000	85,000,000	85,012,537	U.S. Treasury Obligations, 0.38% to 4.63%, due 08/15/24 to 06/30/30. . . . .	86,753,800	86,700,000
	5.31 <sup>(a)</sup>	04/30/24	05/01/24	385,000	385,000,000	385,056,787	U.S. Treasury Obligations, 0.75% to 4.50%, due 03/31/26 to 04/30/26. . . . .	421,097,107	392,700,039
	5.31	04/30/24	05/01/24	647,000	647,000,000	647,095,433	U.S. Treasury Obligation, 4.50%, due 03/31/26. . . . .	663,424,700	659,940,078

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 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
	5.32%	04/24/24	05/01/24	\$ 850,000	\$ 850,000,000	\$ 850,879,278	U.S. Treasury Obligations, 0.13% to 4.88%, due 01/15/26 to 02/15/54. . . . .	\$ 803,963,400	\$ 867,000,023
					\$ 1,967,000,000				\$ 2,006,340,140
Credit Agricole Corporate & Investment Bank SA	5.31	04/30/24	05/01/24	50,000	50,000,000	50,007,375	U.S. Treasury Obligation, 1.88%, due 02/28/29. . . . .	57,733,600	51,000,016
	5.31 <sup>(a)</sup>	04/30/24	05/01/24	1,150,000	1,150,000,000	1,150,169,625	U.S. Treasury Obligations, 1.13% to 4.75%, due 04/15/28 to 08/15/53. . . . .	1,538,853,439	1,173,000,040
	5.31	04/30/24	05/01/24	73,000	73,000,000	73,010,768	U.S. Treasury Obligation, 0.88%, due 11/15/30. . . . .	93,638,700	74,460,036
					\$ 1,273,000,000				\$ 1,298,460,092
Deutsche Bank AG. . .	5.31	04/30/24	05/01/24	473,000	473,000,000	473,069,768	U.S. Treasury Obligation, 4.25%, due 02/15/54. . . . .	518,074,100	482,460,064
	5.35	04/30/24	05/01/24	2,000,000	2,000,000,000	2,000,297,222	U.S. Treasury Obligations, 0.00% to 6.13%, due 10/10/24 to 02/15/53. . . . .	2,312,956,300	2,040,000,027
					\$ 2,473,000,000				\$ 2,522,460,091
Federal Reserve Bank of New York . . . . .	5.30	04/30/24	05/01/24	1,400,000	1,400,000,000	1,400,206,111	U.S. Treasury Obligations, 0.38% to 3.13%, due 08/15/24 to 02/15/31. . . . .	1,527,167,500	1,400,206,185
Fixed Income Clearing Corporation . . . . .	5.31	04/30/24	05/01/24	2,000,000	2,000,000,000	2,000,295,000	U.S. Treasury Obligations, 5.31%, due 05/01/24. . . . .	2,100,705,300	2,040,000,050
	5.31	04/30/24	05/01/24	1,000,000	1,000,000,000	1,000,147,500	U.S. Treasury Obligations, 2.63% to 4.63%, due 04/30/25 to 05/31/27. . . . .	1,066,787,600	1,020,000,022
	5.31	04/30/24	05/01/24	3,500,000	3,500,000,000	3,500,516,250	U.S. Treasury Obligations, 0.50% to 4.63%, due 04/30/25 to 11/15/49. . . . .	4,092,252,400	3,570,000,036
	5.31	04/30/24	05/01/24	2,000,000	2,000,000,000	2,000,295,000	U.S. Treasury Obligations, 0.38% to 6.13%, due 01/31/25 to 02/15/54. . . . .	2,317,895,300	2,040,000,006
	5.32	04/30/24	05/01/24	750,000	750,000,000	750,110,833	U.S. Treasury Obligations, 0.00% to 4.75%, due 05/31/24 to 08/15/53. . . . .	783,643,900	765,000,067
	5.33	04/30/24	05/01/24	6,500,000	6,500,000,000	6,500,962,361	U.S. Treasury Obligations, 0.00% to 5.57%, due 05/15/24 to 11/15/49. . . . .	7,133,237,400	6,630,000,019
	5.33	04/30/24	05/01/24	4,000,000	4,000,000,000	4,000,592,222	U.S. Treasury Obligations, 0.00% to 6.75%, due 05/15/24 to 02/15/54. . . . .	4,857,780,500	4,080,000,042
	5.33	04/30/24	05/01/24	1,500,000	1,500,000,000	1,500,222,083	U.S. Treasury Obligations, 0.00% to 5.49%, due 06/13/24 to 02/15/53. . . . .	1,667,424,700	1,530,000,038
					\$ 21,250,000,000				\$ 21,675,000,280

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 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
Goldman Sachs & Co. LLC	5.32%	04/30/24	05/01/24	\$ 42,000	\$ 42,000,000	\$ 42,006,207	U.S. Treasury Obligations, 0.00% to 0.13%, due 01/15/32 to 08/15/53	\$ 51,770,692	\$ 42,840,001
HSBC Securities USA, Inc.	5.32	04/30/24	05/01/24	2,000	2,000,000	2,000,296	U.S. Treasury Obligations, 0.00%, due 06/06/24 to 02/15/54	4,187,527	2,040,001
	5.32	04/30/24	05/01/24	1,000,000	1,000,000,000	1,000,147,778	U.S. Treasury Obligations, 0.00% to 4.75%, due 07/15/24 to 05/15/51	1,226,200,431	1,020,000,001
					\$ 1,002,000,000				\$ 1,022,040,002
ING Financial Markets LLC	5.31	04/30/24	05/01/24	125,000	125,000,000	125,018,438	U.S. Treasury Obligations, 0.38% to 4.75%, due 07/15/26 to 11/15/53	138,460,900	127,500,072
JP Morgan Securities LLC	5.31	04/30/24	05/01/24	197,000	197,000,000	197,029,057	U.S. Treasury Obligation, 0.13%, due 04/15/26	178,225,600	200,940,062
	5.31	04/30/24	05/01/24	35,000	35,000,000	35,005,163	U.S. Treasury Obligations, 0.63% to 1.75%, due 12/31/24 to 11/30/27	39,554,900	35,700,015
	5.31 <sup>(c)</sup>	04/30/24	05/01/24	250,000	250,000,000	250,036,875	U.S. Treasury Obligation, 0.88%, due 09/30/26	280,385,800	255,000,010
	5.34 <sup>(b)</sup>	04/30/24	05/08/24	2,000,000	2,000,000,000	2,002,373,333	U.S. Treasury Obligations, 0.00% to 4.00%, due 09/19/24 to 02/29/28	2,161,661,300	2,040,000,045
					\$ 2,482,000,000				\$ 2,531,640,132
Morgan Stanley & Co. LLC	5.31	04/30/24	05/01/24	4,500	4,500,000	4,500,664	U.S. Treasury Obligations, 0.00% to 3.50%, due 08/15/25 to 02/15/51	7,162,485	4,590,000
MUFG Securities Americas, Inc.	5.31	04/30/24	05/01/24	200,000	200,000,000	200,029,500	U.S. Treasury Obligations, 0.00% to 4.88%, due 05/07/24 to 10/31/30	205,389,200	204,000,028
Natixis SA	5.31	04/30/24	05/01/24	15,000	15,000,000	15,002,213	U.S. Treasury Obligations, 0.13% to 4.75%, due 09/15/24 to 02/15/53	17,940,200	15,300,019
	5.31 <sup>(c)</sup>	04/30/24	05/01/24	243,000	243,000,000	243,035,843	U.S. Treasury Obligations, 0.00% to 5.50%, due 06/15/25 to 11/15/51	309,120,403	247,860,000
					\$ 258,000,000				\$ 263,160,019
Nomura Securities International, Inc.	5.31	04/30/24	05/01/24	750,000	750,000,000	750,110,625	U.S. Treasury Obligations, 0.50% to 4.38%, due 02/15/26 to 02/15/53	835,752,800	765,090,051
Prudential Insurance Co. of America	5.34	04/30/24	05/01/24	6,469	6,468,750	6,469,710	U.S. Treasury Obligation, 0.00%, due 08/15/41	15,000,000	6,599,010
	5.34	04/30/24	05/01/24	38,750	38,750,000	38,755,748	U.S. Treasury Obligation, 0.00%, due 08/15/43	100,000,000	39,530,748



Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 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
	5.34%	04/30/24	05/01/24	\$ 40,860	\$ 40,860,000	\$ 40,866,061	U.S. Treasury Obligation, 0.00%, due 11/15/35. . . . .	\$ 72,000,000	\$ 41,683,261
	5.34	04/30/24	05/01/24	42,600	42,600,000	42,606,319	U.S. Treasury Obligation, 0.00%, due 02/15/37. . . . .	80,000,000	43,458,319
	5.34	04/30/24	05/01/24	16,300	16,300,000	16,302,418	U.S. Treasury Obligation, 0.00%, due 11/15/41. . . . .	40,000,000	16,628,418
	5.34	04/30/24	05/01/24	31,413	31,412,500	31,417,160	U.S. Treasury Obligation, 0.00%, due 02/15/40. . . . .	70,000,000	32,045,760
	5.34	04/30/24	05/01/24	29,576	29,576,250	29,580,637	U.S. Treasury Obligation, 0.00%, due 02/15/26. . . . .	33,000,000	30,172,327
	5.34	04/30/24	05/01/24	12,225	12,225,000	12,226,813	U.S. Treasury Obligation, 0.00%, due 05/15/34. . . . .	20,000,000	12,471,213
	5.34	04/30/24	05/01/24	38,100	38,100,000	38,105,651	U.S. Treasury Obligation, 0.00%, due 08/15/33. . . . .	60,000,000	38,867,651
	5.34	04/30/24	05/01/24	11,719	11,718,750	11,720,488	U.S. Treasury Obligation, 0.00%, due 05/15/39. . . . .	25,000,000	11,954,988
	5.34	04/30/24	05/01/24	13,370	13,370,000	13,371,983	U.S. Treasury Obligation, 0.00%, due 11/15/39. . . . .	28,000,000	13,639,383
	5.34	04/30/24	05/01/24	13,419	13,418,750	13,420,740	U.S. Treasury Obligation, 0.00%, due 05/15/31. . . . .	19,000,000	13,689,020
	5.34	04/30/24	05/01/24	54,588	54,587,500	54,595,597	U.S. Treasury Obligation, 0.00%, due 05/15/38. . . . .	110,000,000	55,687,897
	5.34	04/30/24	05/01/24	12,090	12,090,000	12,091,793	U.S. Treasury Obligation, 0.00%, due 02/15/38. . . . .	24,000,000	12,333,713
	5.34	04/30/24	05/01/24	29,600	29,600,000	29,604,391	U.S. Treasury Obligation, 2.75%, due 11/15/42. . . . .	40,000,000	30,196,391
	5.34	04/30/24	05/01/24	14,558	14,557,500	14,559,659	U.S. Treasury Obligation, 3.38%, due 05/15/44. . . . .	18,000,000	14,850,899
	5.34	04/30/24	05/01/24	47,288	47,287,500	47,294,514	U.S. Treasury Obligation, 2.88%, due 11/15/46. . . . .	65,000,000	48,240,264
	5.34	04/30/24	05/01/24	73,875	73,875,000	73,885,958	U.S. Treasury Obligation, 0.00%, due 05/15/30. . . . .	100,000,000	75,363,958
	5.34	04/30/24	05/01/24	22,750	22,750,000	22,753,375	U.S. Treasury Obligation, 0.00%, due 11/15/39. . . . .	50,000,000	23,208,375
					<u>\$ 549,547,500</u>			<u>\$</u>	<u>560,621,595</u>
Royal Bank of Canada	5.31	04/30/24	05/01/24	800,000	800,000,000	800,118,000	U.S. Treasury Obligations, 0.25% to 4.63%, due 05/15/24 to 02/15/33. . . . .	834,083,700	816,000,076
Societe Generale SA	5.31	04/30/24	05/01/24	125,000	125,000,000	125,018,437	U.S. Treasury Obligation, 4.63%, due 04/30/31. . . . .	127,527,500	127,500,082

# Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2024

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	Proceeds Including At Value	Position	Original Par	Position Received, At Value	
TD Securities USA LLC	5.31%	04/30/24	05/01/24	\$ 550,000	\$ 550,000,000	\$ 550,081,125	U.S. Treasury Obligations, 0.25% to 4.63%, due 07/31/25 to 04/30/29. . . . .	\$ 594,420,700	\$ 561,000,078
Wells Fargo Securities LLC. . . . .	5.31 <sup>(a)</sup>	04/30/24	05/01/24	500,000	500,000,000	500,073,750	U.S. Treasury Obligations, 0.38% to 4.63%, due 05/31/24 to 11/15/33. . . . .	532,947,147	510,000,010
	5.31	04/30/24	05/01/24	226,000	226,000,000	226,033,335	U.S. Treasury Obligations, 0.38% to 4.75%, due 04/30/25 to 02/15/54. . . . .	302,593,300	230,520,073
					\$ 726,000,000			\$ 740,520,083	
					\$ 42,566,047,500			\$ 43,389,750,146	

<sup>(a)</sup> Traded in a joint account.

<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> 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. 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				
Repurchase Agreements . . . . .	\$ —	\$ 42,566,047,500	\$ —	\$ 42,566,047,500
U.S. Treasury Obligations . . . . .	—	53,634,913,899	—	53,634,913,899
	\$ —	\$ 96,200,961,399	\$ —	\$ 96,200,961,399

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 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>		
2.67%, 05/02/24	7,224,056	\$ 7,222,999,277
4.59%, 05/07/24	4,245,133	4,241,425,161
4.76%, 05/09/24	1,955,204	1,952,913,573
4.98%, 05/14/24	14,387,300	14,359,970,973
5.02%, 05/16/24	8,942,312	8,922,663,669
5.10%, 05/21/24	3,914,640	3,903,183,324
5.17%, 05/28/24	3,105,702	3,093,505,786
5.19%, 05/30/24	1,869,600	1,861,642,452
5.23%, 06/04/24	7,129,760	7,094,591,944
5.24%, 06/06/24	2,250,000	2,238,108,750
5.26%, 06/11/24	5,510,000	5,476,926,382
5.26%, 06/13/24	6,380,915	6,341,689,592
5.27%, 06/18/24	3,426,300	3,402,201,678
5.28%, 06/20/24	1,446,771	1,436,462,955
5.30%, 06/25/24	1,806,400	1,791,842,172
5.31%, 07/05/24	2,033,043	2,014,521,300
5.31%, 07/11/24	2,385,894	2,361,967,498
5.32%, 07/18/24	2,587,177	2,559,284,867
5.33%, 07/23/24	441,245	435,944,492
5.33%, 07/25/24	2,028,457	2,004,422,790
5.33%, 07/30/24	1,720,655	1,698,266,578
5.34%, 08/01/24	2,069,517	2,042,909,787
5.35%, 08/06/24	1,555,940	1,534,140,609
5.33%, 08/08/24	458,450	452,064,755
5.35%, 08/13/24	567,900	559,319,660
5.32%, 08/15/24	1,079,000	1,062,908,214
5.37%, 08/20/24	268,100	263,770,450
5.34%, 08/22/24	1,720,740	1,693,193,824
5.37%, 08/27/24	1,251,460	1,229,965,481
5.35%, 09/05/24	1,296,713	1,273,337,674
5.33%, 09/12/24	745,205	731,058,525
5.34%, 09/19/24	428,604	419,991,980
5.34%, 10/03/24	31,975	31,268,678
5.34%, 10/10/24	521,971	509,966,710
5.35%, 10/24/24	846,117	824,772,481

**U.S. Treasury Obligations (continued)**

Security	Par (000)	Value
5.35%, 10/31/24	1,733,800	\$ 1,688,527,118
5.29%, 11/29/24	200,078	194,436,601
5.24%, 12/26/24	542,083	525,553,317
5.20%, 01/23/25	485,311	468,856,981
5.23%, 02/20/25	73,600	70,723,160
5.24%, 03/20/25	132,985	127,245,848
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.04%), 5.36%, 07/31/24 <sup>(b)</sup>	826,000	825,984,728
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.14%), 5.47%, 10/31/24 <sup>(b)</sup>	4,436,005	4,435,517,238
1.00%, 12/15/24	63,145	61,600,761
2.25%, 12/31/24	140,000	137,474,861
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%), 5.53%, 01/31/25 <sup>(b)</sup>	2,614,255	2,614,654,639
1.13%, 02/28/25	24,221	23,467,842
2.75%, 02/28/25	24,307	23,861,468
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.13%), 5.45%, 07/31/25 <sup>(b)</sup>	363,815	363,581,755
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%), 5.50%, 10/31/25 <sup>(b)</sup>	1,079,428	1,079,262,739
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%), 5.57%, 01/31/26 <sup>(b)</sup>	2,216,695	2,217,415,971
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%), 5.48%, 04/30/26 <sup>(b)</sup>	514,134	514,134,000
<b>Total U.S. Treasury Obligations — 100.3%</b> (Cost: \$112,415,503,068)		112,415,503,068
<b>Total Investments — 100.3%</b> (Cost: \$112,415,503,068)		112,415,503,068
<b>Liabilities in Excess of Other Assets — (0.3%)</b>		(390,240,256)
<b>Net Assets — 100.0%</b>		<u>\$ 112,025,262,812</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. 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	\$ —	\$ 112,415,503,068	\$ —	\$ 112,415,503,068

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2024

**MuniCash**

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alaska — 1.5%<sup>(a)</sup></b>		
Alaska Housing Finance Corp., Series 2007B, RB, VRDN (Federal Home Loan Bank SBPA), 3.72%, 05/07/24 . . . . .	USD 10,690	\$ 10,690,000
Alaska Housing Finance Corp., Series 2007D, RB, VRDN (Federal Home Loan Bank SBPA), 3.72%, 05/07/24 . . . . .	25,925	25,925,000
Alaska Housing Finance Corp., Series 2009-B, RB, VRDN (Federal Home Loan Bank SBPA), 3.72%, 05/07/24 . . . . .	4,720	4,720,000
Alaska Housing Finance Corp., Series 2009D, RB, VRDN (Federal Home Loan Bank SBPA), 3.72%, 05/07/24 . . . . .	12,300	12,300,000
		53,635,000
<b>Arizona — 0.8%<sup>(a)</sup></b>		
Arizona Industrial Development Authority, Series 2023A, RB, VRDN (Barclays Bank plc LOC), 3.85%, 05/07/24 . . . . .	5,405	5,405,000
Maricopa County Industrial Development Authority, Series 2024C, RB, VRDN (Royal Bank of Canada LOC), 3.77%, 05/07/24 . . . . .	25,000	25,000,000
		30,405,000
<b>California — 1.9%<sup>(a)</sup></b>		
Bay Area Toll Authority, Series 2007C-2, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 3.08%, 05/07/24 . . . . .	10,000	10,000,000
Bay Area Toll Authority, Series 2008C-1, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.08%, 05/07/24 . . . . .	14,900	14,900,000
City of Modesto, Series 2008A, COP, VRDN (BMO Harris Bank NA SBPA), 3.50%, 05/07/24 . . . . .	13,100	13,100,000
Orange County Water District, Series 2003A, COP, VRDN (Bank of America NA LOC), 3.05%, 05/07/24 . . . . .	17,300	17,300,000
San Diego Public Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1429, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 05/07/24 <sup>(b)(c)</sup> . . . . .	4,600	4,600,000
Santa Clara County Financing Authority, Series 2008M, RB, VRDN (Bank of America NA LOC), 3.22%, 05/07/24 . . . . .	8,370	8,370,000
		68,270,000
<b>Colorado — 2.2%<sup>(a)</sup></b>		
City of Colorado Springs Utilities System, Series 2005A, RB, VRDN (Bank of America NA SBPA), 3.92%, 05/07/24 . . . . .	45,000	45,000,000
Colorado Health Facilities Authority, Series 2020B, RB, VRDN (TD Bank NA LOC), 3.75%, 05/07/24 . . . . .	17,590	17,590,000
Colorado Housing & Finance Authority, Series 2020A-1, RB, VRDN (Federal Home Loan Bank SBPA), 3.80%, 05/07/24 . . . . .	9,655	9,655,000
County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.79%, 05/07/24 . . . . .	8,200	8,200,000
		80,445,000

Security	Par (000)	Value
<b>Connecticut — 6.8%<sup>(a)</sup></b>		
Connecticut Housing Finance Authority, Series 2017F, Sub-Series F-3, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.72%, 05/07/24 . . . . .	USD 28,930	\$ 28,930,000
Connecticut Housing Finance Authority, Series 2019B-3, RB, VRDN (Bank of America NA SBPA), 3.74%, 05/07/24 . . . . .	11,720	11,720,000
Connecticut Housing Finance Authority, Series 2016B, Sub-Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.72%, 05/07/24 . . . . .	13,500	13,500,000
Connecticut Housing Finance Authority, Series 2018A-3, RB, VRDN (Bank of America NA SBPA), 3.74%, 05/07/24 . . . . .	39,215	39,215,000
Connecticut State Health & Educational Facilities Authority, Series 2017A-1, RB, VRDN, 3.55%, 05/07/24 . . . . .	65,810	65,810,000
Connecticut State Health & Educational Facilities Authority, Series 2017A-2, RB, VRDN, 3.55%, 05/07/24 . . . . .	67,910	67,910,000
State of Connecticut, Series 2016C, GO, VRDN (Bank of America NA SBPA), 3.88%, 05/07/24 . . . . .	21,655	21,655,000
		248,740,000
<b>District of Columbia — 0.0%</b>		
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 3.82%, 05/07/24 <sup>(a)(b)(c)</sup> . . . . .	475	475,000
<b>Florida — 6.8%<sup>(a)</sup></b>		
Broward County Tourist Development, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0429, RB, VRDN (Wells Fargo Bank NA LIQ), 3.88%, 05/07/24 <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), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	12,135	12,135,000
County of Escambia, Series 2, RB, VRDN, 3.90%, 05/01/24 . . . . .	53,500	53,500,000
County of St Lucie, Series 2000, RB, VRDN, 3.85%, 05/07/24 . . . . .	29,540	29,540,000
Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/24 . . . . .	12,515	12,515,000
Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.80%, 05/07/24 . . . . .	7,975	7,975,000
Highlands County Health Facilities Authority, Series 2012I-3, RB, VRDN, 3.72%, 05/07/24 . . . . .	38,270	38,270,000
JEA Electric System, Series 2008B-3, RB, VRDN (Royal Bank of Canada SBPA), 3.78%, 05/07/24 . . . . .	24,655	24,655,000
JEA Water & Sewer System, Series 2008A-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.75%, 05/07/24 . . . . .	19,855	19,855,000
Orange County Health Facilities Authority, Series 2009B, RB, VRDN (TD Bank NA LOC), 3.77%, 05/07/24 . . . . .	37,990	37,990,000
Orlando Utilities Commission, Series 2015B, RB, VRDN (TD Bank NA SBPA), 3.54%, 05/07/24 . . . . .	8,300	8,300,000
		248,455,000

Schedule of Investments (unaudited) (continued)

April 30, 2024

MuniCash

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Georgia — 2.3%<sup>(a)</sup></b>		
Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017E-107, RB, VRDN (Royal Bank of Canada LOC), 3.82%, 05/07/24 <sup>(b)(c)</sup> . . . . . USD	5,000	\$ 5,000,000
Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/24 . . . . .	15,705	15,705,000
Oglethorpe Power Corp., Tender Option Bond Trust Receipts/Certificates, Series 2023-E-155, RB, VRDN (Royal Bank of Canada LOC), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	20,000	20,000,000
Private Colleges & Universities Authority, Series 2022B, RB, VRDN, 3.60%, 05/07/24 . . . . .	42,670	42,670,000
		83,375,000
<b>Idaho — 0.3%</b>		
Idaho Housing & Finance Association, Series 2011A, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.92%, 05/07/24 <sup>(a)</sup> . . . . .	9,815	9,815,000
<b>Illinois — 4.7%<sup>(a)</sup></b>		
Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/07/24 <sup>(b)(c)</sup> . . . . .	12,400	12,400,000
Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3153, RB, VRDN (Barclays Bank plc LIQ), 3.85%, 05/07/24 <sup>(b)(c)</sup> . . . . .	28,950	28,950,000
Illinois Finance Authority, Series 2001, RB, VRDN (BMO Harris Bank NA LOC), 3.75%, 05/07/24 . . . . .	13,700	13,700,000
Illinois Finance Authority, Series 2008C-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.90%, 05/07/24 . . . . .	26,420	26,420,000
Illinois Finance Authority, Series 2008-D, RB, VRDN, 3.60%, 05/07/24 . . . . .	51,000	51,000,000
Illinois Finance Authority, Series 2021C, RB, VRDN (Barclays Bank plc LOC), 3.80%, 05/07/24 . . . . .	15,300	15,300,000
Illinois Finance Authority, Series 2008, RB, VRDN (BMO Harris Bank NA LOC), 3.92%, 05/07/24 . . . . .	15,700	15,700,000
Illinois Housing Development Authority, Series 2024A, RB, VRDN (Federal Home Loan Bank SBPA), 3.78%, 05/07/24 . . . . .	8,000	8,000,000
		171,470,000
<b>Indiana — 1.1%<sup>(a)</sup></b>		
Indiana Finance Authority, Series 2009B, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.85%, 05/07/24 . . . . .	25,245	25,245,000
Indiana Finance Authority, Series 2009D, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/24 . . . . .	13,730	13,730,000
		38,975,000
<b>Iowa — 2.5%<sup>(a)</sup></b>		
Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 4.01%, 05/07/24 <sup>(c)</sup> . . . . .	62,000	62,000,000
Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 3.75%, 05/07/24 . . . . .	10,440	10,440,000
Iowa Finance Authority, Series 2018D, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.70%, 05/07/24 . . . . .	18,360	18,360,000
		90,800,000

Security	Par (000)	Value
<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), 3.80%, 05/07/24 <sup>(a)(b)(c)</sup> . . . . . USD	4,960	\$ 4,960,000
<b>Louisiana — 5.6%<sup>(a)</sup></b>		
East Baton Rouge Parish Industrial Development Board, Inc., Series 2010B, RB, VRDN, 3.82%, 05/01/24 . . . . .	40,400	40,400,000
East Baton Rouge Parish Industrial Development Board, Inc., Series 2010, RB, VRDN, 3.82%, 05/01/24 . . . . .	15,470	15,470,000
Louisiana Public Facilities Authority, Series 2004, RB, VRDN, 3.60%, 05/07/24 . . . . .	22,700	22,700,000
Louisiana Public Facilities Authority, Series 2008A, RB, VRDN, 3.80%, 05/01/24 . . . . .	9,525	9,525,000
Louisiana Public Facilities Authority, Series 2008B, RB, VRDN, 3.75%, 05/07/24 . . . . .	18,400	18,400,000
Louisiana Public Facilities Authority, Series 2017A, RB, VRDN (UBS AG LOC), 3.73%, 05/07/24 . . . . .	20,000	20,000,000
Louisiana Public Facilities Authority, Series 2017B, RB, VRDN (UBS AG LOC), 3.77%, 05/07/24 . . . . .	27,500	27,500,000
Louisiana Public Facilities Authority, Series 2009A, RB, VRDN, 3.60%, 05/07/24 . . . . .	49,950	49,950,000
		203,945,000
<b>Maryland — 0.8%<sup>(a)</sup></b>		
Maryland Health & Higher Educational Facilities Authority, Series 1985A, RB, VRDN (TD Bank NA LOC), 3.54%, 05/07/24 . . . . .	22,100	22,100,000
Washington Suburban Sanitary Commission, Series 2013A, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/24 . . . . .	5,800	5,800,000
		27,900,000
<b>Massachusetts — 0.9%<sup>(a)</sup></b>		
Massachusetts Bay Transportation Authority, Series 2022A, RB, VRDN (TD Bank NA SBPA), 3.68%, 05/07/24 . . . . .	23,400	23,400,000
Massachusetts Development Finance Agency, Series 2011K-1, RB, VRDN (Wells Fargo Bank NA SBPA), 3.70%, 05/07/24 . . . . .	6,435	6,435,000
Massachusetts Water Resources Authority, Series 2008A-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.75%, 05/07/24 . . . . .	4,135	4,135,000
		33,970,000
<b>Michigan — 2.7%<sup>(a)</sup></b>		
Michigan Strategic Fund, Series 2007, RB, VRDN, 3.80%, 05/01/24 . . . . .	57,235	57,235,000
Oakland University, Series 2008, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.80%, 05/07/24 . . . . .	22,885	22,885,000
University of Michigan, Series 2012D-2, RB, VRDN, 3.65%, 05/07/24 . . . . .	16,775	16,775,000
		96,895,000
<b>Minnesota — 1.8%<sup>(a)</sup></b>		
City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 3.77%, 05/07/24 . . . . .	7,100	7,100,000
City of Minneapolis, Series 2018C, RB, VRDN (Wells Fargo Bank NA LOC), 3.85%, 05/01/24 . . . . .	4,170	4,170,000

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Minnesota (continued)</b>		
Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 3.75%, 05/07/24 . . . . .	USD 20,260	\$ 20,260,000
Minnesota Housing Finance Agency, Series 2017F, RB, VRDN (Royal Bank of Canada SBPA), 3.75%, 05/07/24 . . . . .	27,865	27,865,000
Minnesota Housing Finance Agency, Series 2018D, RB, VRDN (Royal Bank of Canada SBPA), 3.75%, 05/07/24 . . . . .	6,540	6,540,000
		<u>65,935,000</u>
<b>Mississippi — 3.3%<sup>(a)</sup></b>		
Mississippi Business Finance Corp., Series 2007B, RB, VRDN, 3.95%, 05/01/24 . . . . .	4,570	4,570,000
Mississippi Business Finance Corp., Series 2009E, RB, VRDN, 3.95%, 05/01/24 . . . . .	8,905	8,905,000
Mississippi Business Finance Corp., Series 2010A, RB, VRDN, 3.70%, 05/07/24 . . . . .	56,835	56,835,000
Mississippi Business Finance Corp., Series 2010H, RB, VRDN, 3.75%, 05/01/24 . . . . .	14,625	14,625,000
Mississippi Business Finance Corp., Series 2010L, RB, VRDN, 3.75%, 05/01/24 . . . . .	10,995	10,995,000
Mississippi Business Finance Corp., Series 2011G, RB, VRDN, 3.95%, 05/01/24 . . . . .	9,095	9,095,000
Mississippi Business Finance Corp., Series 2010F, RB, VRDN, 3.70%, 05/07/24 . . . . .	13,615	13,615,000
		<u>118,640,000</u>
<b>Missouri — 3.1%<sup>(a)</sup></b>		
Curators of the University of Missouri (The), Series 2007B, RB, VRDN, 3.77%, 05/07/24	26,645	26,645,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 3.82%, 05/07/24 <sup>(b)(c)</sup> . . . . .	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), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	6,880	6,880,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019C-17, RB, VRDN (Royal Bank of Canada LOC), 3.91%, 05/07/24 <sup>(b)(c)</sup> . . . . .	14,000	14,000,000
St Louis County, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	10,640	10,640,000
		<u>114,665,000</u>
<b>Nevada — 0.9%</b>		
County of Clark, Series 2009A, RB, VRDN (Bank of America NA LOC), 3.80%, 05/07/24 <sup>(a)</sup> . . . . .	31,715	31,715,000
<b>New Jersey — 1.0%<sup>(a)</sup></b>		
New Jersey Health Care Facilities Financing Authority, Series 2009D, RB, VRDN (TD Bank NA LOC), 3.70%, 05/07/24 . . . . .	26,575	26,575,000
New Jersey Health Care Facilities Financing Authority, Series 2009E, RB, VRDN (TD Bank NA LOC), 3.40%, 05/07/24 . . . . .	9,500	9,500,000
		<u>36,075,000</u>

Security	Par (000)	Value
<b>New York — 16.0%<sup>(a)</sup></b>		
City of New York, Series 2012A-4, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.75%, 05/07/24 . . . . .	USD 30,000	\$ 30,000,000
City of New York, Series 2015 F-5, GO, VRDN (Barclays Bank plc SBPA), 3.85%, 05/01/24	17,965	17,965,000
City of New York, Series 2019D-4, GO, VRDN (State Street Bank & Trust Co. SBPA), 3.85%, 05/01/24 . . . . .	53,190	53,190,000
Long Island Power Authority, Series 2023D, RB, VRDN (Barclays Bank plc LOC), 3.78%, 05/07/24 . . . . .	17,200	17,200,000
Metropolitan Transportation Authority, Series 2012, Sub-Series G-4, RB, VRDN (Bank of Montreal LOC), 3.75%, 05/01/24 . . . . .	23,300	23,300,000
New York City Housing Development Corp., Series 2023B-2, RB, VRDN (TD Bank NA SBPA), 3.67%, 05/07/24 . . . . .	19,385	19,385,000
New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 3.75%, 05/07/24 . . . . .	55,575	55,575,000
New York City Municipal Water Finance Authority, Series 2007, Sub-Series CC-1, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 3.80%, 05/07/24 . . . . .	26,760	26,760,000
New York City Municipal Water Finance Authority, Series 2013AA-2, RB, VRDN (Barclays Bank plc SBPA), 3.75%, 05/07/24	44,325	44,325,000
New York City Municipal Water Finance Authority, Series AA-5, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.75%, 05/01/24 . . . . .	13,100	13,100,000
New York City Municipal Water Finance Authority, Series AA-6, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.70%, 05/01/24 . . . . .	18,000	18,000,000
New York City Municipal Water Finance Authority, Series BB1A, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.80%, 05/01/24 . . . . .	10,000	10,000,000
New York City Transitional Finance Authority, Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 05/01/24 . . . . .	20,300	20,300,000
New York City Transitional Finance Authority, Series 2013C-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.80%, 05/01/24 . . . . .	17,040	17,040,000
New York City Transitional Finance Authority, Series 2014A-4, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.85%, 05/01/24 . . . . .	7,600	7,600,000
New York City Transitional Finance Authority, Series 2016E-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.80%, 05/01/24 . . . . .	16,510	16,510,000
New York City Transitional Finance Authority, Series 2019, Sub-Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.80%, 05/01/24 . . . . .	24,420	24,420,000
New York City Transitional Finance Authority, Series 2019A-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.80%, 05/01/24 . . . . .	37,570	37,570,000
New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.70%, 05/07/24 . . . . .	10,040	10,040,000
New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.58%, 05/07/24 . . . . .	24,220	24,220,000
New York State Dormitory Authority, Series 2009A, RB, VRDN, 3.60%, 05/07/24 . . . . .	24,620	24,620,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF2647, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	2,300	\$ 2,300,000
New York State Energy Research & Development Authority, Series 2005A-3, RB, VRDN (Mizuho Bank Ltd. LOC), 3.70%, 05/07/24 . . . . .	14,200	14,200,000
New York State Housing Finance Agency, Series 2004A, RB, VRDN (Federal National Mortgage Association LOC), 3.75%, 05/07/24 . . . . .	5,500	5,500,000
New York State Housing Finance Agency, Series 2022G-3, RB, VRDN (Bank of America NA SBPA), 3.76%, 05/07/24 . . . . .	10,335	10,335,000
New York State Urban Development Corp., Series 2004A-3-C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.80%, 05/07/24 . . . . .	13,775	13,775,000
Triborough Bridge & Tunnel Authority, Series 2005B-4A, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/24 . . . . .	9,200	9,200,000
Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1359, RB, VRDN (Toronto-Dominion Bank LIQ), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	15,000	15,000,000
		581,430,000
<b>North Carolina — 1.0%<sup>(a)</sup></b>		
Charlotte-Mecklenburg Hospital Authority (The), Series 2007E, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/24 . . . . .	10,310	10,310,000
City of Charlotte Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0403, RB, VRDN (Wells Fargo Bank NA LIQ), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	2,276	2,276,000
Durham Housing Authority, Series 2021A, RB, VRDN (United Fidelity Bank FSB LOC, Federal Home Loan Bank LIQ), 3.92%, 05/07/24 . . . . .	22,885	22,885,000
		35,471,000
<b>Ohio — 6.4%<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), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	10,665	10,665,000
City of Columbus, Series 2008B, RB, VRDN, 3.72%, 05/07/24 . . . . .	25,900	25,900,000
County of Franklin, Series 2008B, RB, VRDN, 3.77%, 05/07/24 . . . . .	34,505	34,505,000
County of Franklin, Series 2011D, RB, VRDN, 3.75%, 05/07/24 . . . . .	24,100	24,100,000
County of Franklin, Series 2015B, RB, VRDN, 3.77%, 05/07/24 . . . . .	19,000	19,000,000
Ohio Higher Educational Facility Commission, Series 2013B-1, RB, VRDN (Ohio State Treasurer SBPA), 3.75%, 05/07/24 . . . . .	10,355	10,355,000
Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	9,000	9,000,000
Ohio Water Development Authority Water Pollution Control Loan Fund, Series 2016A, RB, VRDN (Toronto-Dominion Bank SBPA), 3.70%, 05/07/24 . . . . .	85,500	85,500,000

Security	Par (000)	Value
<b>Ohio (continued)</b>		
StoryPoint Senior Living Care, Tender Option Bond Trust Receipts/Certificates, Series 2024-YX1330, RB, VRDN (Barclays Bank plc LOC), 3.87%, 05/07/24 <sup>(b)(c)</sup> . . . . .	5,450	\$ 5,450,000
University Hospitals Health Systems, Inc., Tender Option Bond Trust Receipts/Certificates, Series 2023-C-22, RB, VRDN (Royal Bank of Canada LOC), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	10,000	10,000,000
		234,475,000
<b>Oregon — 0.2%</b>		
Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 3.85%, 05/07/24 <sup>(a)</sup> . . . . .	5,775	5,775,000
<b>Pennsylvania — 4.4%<sup>(a)</sup></b>		
Emmaus General Authority, Series 1996, RB, VRDN (Wells Fargo Bank NA SBPA), 3.80%, 05/07/24 . . . . .	20,505	20,505,000
Montgomery County Industrial Development Authority, Series 2002, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/24 . . . . .	4,970	4,970,000
Pennsylvania Economic Development Financing Authority, Series 2009C, RB, VRDN (MUFG Bank Ltd. LOC), 4.50%, 05/07/24 . . . . .	18,100	18,100,000
Pennsylvania Housing Finance Agency, Tender Option Bond Trust Receipts, Series 2024-XF1700, RB, VRDN (Royal Bank of Canada LIQ), 3.80%, 05/07/24 <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), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	2,065	2,065,000
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Series 2007-A, RB, VRDN (PNC Bank NA SBPA), 3.79%, 05/07/24 . . . . .	66,725	66,725,000
Washington County Authority, Series 2004, RB, VRDN, 3.57%, 05/07/24 . . . . .	21,465	21,465,000
Westmoreland County Muni Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017-YX1075, RB, VRDN (Barclays Bank plc LOC), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	17,190	17,190,000
		161,280,000
<b>Rhode Island — 0.1%</b>		
Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 3.80%, 05/07/24 <sup>(a)(b)(c)</sup> . . . . .	4,360	4,360,000
<b>South Carolina — 2.6%<sup>(a)</sup></b>		
South Carolina Jobs-Economic Development Authority, Series 2018B, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/24 . . . . .	18,150	18,150,000
South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 3.79%, 05/07/24 . . . . .	50,500	50,500,000
South Carolina Jobs-Economic Development Authority, Series 2023B, RB, VRDN (Federal Home Loan Bank LOC), 3.79%, 05/07/24 . . . . .	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), 3.89%, 05/07/24 <sup>(b)(c)</sup> . . . . .	6,145	6,145,000

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>South Carolina (continued)</b>		
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0313, RB, VRDN (Wells Fargo Bank NA LIQ), 3.89%, 05/07/24 <sup>(b)(c)</sup> . USD	9,010	\$ 9,010,000
		93,805,000
<b>South Dakota — 1.1%<sup>(a)</sup></b>		
South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 3.78%, 05/07/24 . . . . .	10,965	10,965,000
South Dakota Housing Development Authority, Series 2020B, RB, VRDN (SD Housing Development Authority SBPA), 3.75%, 05/07/24 . . . . .	27,975	27,975,000
		38,940,000
<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), 3.80%, 05/07/24 <sup>(a)(b)(c)</sup> . . . . .	5,405	5,405,000
<b>Texas — 10.3%<sup>(a)</sup></b>		
Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2015-XF0220, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.80%, 05/01/24 <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), 3.77%, 05/07/24 . . . . .	55,055	55,055,000
Gulf Coast Industrial Development Authority, Series 2012, RB, VRDN, 3.70%, 05/01/24 . . . . .	8,195	8,195,000
Harris County Cultural Education Facilities Finance Corp., Series 2015-3, RB, VRDN (TD Bank NA LOC), 3.80%, 05/07/24 . . . . .	19,450	19,450,000
Harris County Cultural Education Facilities Finance Corp., Series 2020B, RB, VRDN, 3.75%, 05/01/24 . . . . .	37,110	37,110,000
Harris County Cultural Education Facilities Finance Corp., Series 2021C, RB, VRDN (Bank of America NA SBPA), 3.65%, 05/01/24 . . . . .	12,340	12,340,000
Lamar Consolidated Independent School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3163, GO, VRDN (Wells Fargo Bank NA LIQ), 3.80%, 05/07/24 <sup>(b)(c)</sup> . . . . .	5,245	5,245,000
Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN (University of Texas Management Co. LIQ), 3.75%, 05/07/24 . . . . .	14,910	14,910,000
Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN (University of Texas Management Co. LIQ), 3.70%, 05/07/24 . . . . .	55,260	55,260,000
Red River Education Finance Corp., Series 2006, RB, VRDN (TD Bank NA SBPA), 3.80%, 05/07/24 . . . . .	36,900	36,900,000
State of Texas, Series 2014A, GO, VRDN (State Street Bank & Trust Co. SBPA), 3.90%, 05/07/24 . . . . .	22,205	22,205,000
State of Texas, Series 2020, GO, VRDN (Federal Home Loan Bank SBPA), 3.75%, 05/07/24 . . . . .	21,200	21,200,000

Security	Par (000)	Value
<b>Texas (continued)</b>		
State of Texas, Series 2022, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.95%, 05/07/24 . . . . . USD	25,900	\$ 25,900,000
Tarrant County Cultural Education Facilities Finance Corp., Series 2008A, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/24 . . . . .	20,125	20,125,000
Tarrant County Cultural Education Facilities Finance Corp., Series C-4, RB, VRDN (TD Bank NA LOC), 3.80%, 05/07/24 . . . . .	20,620	20,620,000
		375,750,000
<b>Utah — 0.7%</b>		
Utah Water Finance Agency, Series B-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.90%, 05/07/24 <sup>(a)</sup> . . . . .	25,345	25,345,000
<b>Virginia — 2.1%<sup>(a)</sup></b>		
Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 3.83%, 05/07/24 <sup>(b)(c)</sup> . . . . .	1,050	1,050,000
Loudoun County Economic Development Authority, Series 2003D, RB, VRDN, 3.72%, 05/07/24 . . . . .	39,020	39,020,000
Norfolk Economic Development Authority, Series 2016A, RB, VRDN, 3.75%, 05/07/24 . . . . .	26,050	26,050,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022C-19, RB, VRDN (Royal Bank of Canada LOC), 3.81%, 05/07/24 <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), 3.81%, 05/07/24 <sup>(b)(c)</sup> . . . . .	6,000	6,000,000
		76,850,000
<b>Washington — 0.4%</b>		
County of King, Series 2019B, GO, VRDN (TD Bank NA SBPA), 3.75%, 05/07/24 <sup>(a)</sup> . . . . .	15,935	15,935,000
<b>Wisconsin — 0.8%<sup>(a)</sup></b>		
University of Wisconsin Hospitals & Clinics, Series 2018C, RB, VRDN (BMO Harris Bank NA SBPA), 3.80%, 05/01/24 . . . . .	20,715	20,715,000
Wisconsin Health & Educational Facilities Authority, Series 2008B, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/24 . . . . .	5,360	5,360,000
Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 3.72%, 05/07/24 . . . . .	4,360	4,360,000
		30,435,000
<b>Wyoming — 1.0%</b>		
Wyoming Community Development Authority, Series 2022-2, RB, VRDN (Barclays Bank plc SBPA), 3.75%, 05/07/24 <sup>(a)</sup> . . . . .	35,280	35,280,000
<b>Total Municipal Bonds — 98.3%</b> <b>(Cost: \$3,580,096,000)</b> . . . . .		3,580,096,000



Schedule of Investments (unaudited) (continued)

April 30, 2024

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Closed-End Investment Companies</b>		
<b>New York — 1.1%<sup>(a)(c)</sup></b>		
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (Societe Generale LIQ), 3.82%, 05/07/24 . . . . . USD	10,200	\$ 10,200,000
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, (Toronto-Dominion Bank LIQ), 3.81%, 05/07/24 . . . . .	30,000	30,000,000
		40,200,000
<b>Total Closed-End Investment Companies — 1.1%</b> <b>(Cost: \$40,200,000)</b> . . . . .		40,200,000
<b>Total Investments — 99.4%</b> <b>(Cost: \$3,620,296,000)<sup>(d)</sup></b> . . . . .		3,620,296,000
<b>Other Assets Less Liabilities — 0.6%</b> . . . . .		21,625,731
<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 3,641,921,731</b>

- <sup>(a)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- <sup>(b)</sup> These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> Cost for U.S. federal income tax purposes.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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>				
Investments				
Short-Term Securities				
Closed-End Investment Companies . . . . .	\$ —	\$ 40,200,000	\$ —	\$ 40,200,000
Municipal Bonds . . . . .	—	3,580,096,000	—	3,580,096,000
	\$ —	\$ 3,620,296,000	\$ —	\$ 3,620,296,000

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>ASSETS</b>					
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 5,931,283,752	\$ 81,495,983,720	\$ 9,866,692,368	\$ 3,660,507,094	\$ 53,634,913,899
Cash	442,411,645	8,478,977,939	662,221,992	300,393,076	5,700,744,056
Repurchase agreements, at value — unaffiliated <sup>(b)</sup>	—	60,832,236,250	5,017,000,000	1,813,500,000	42,566,047,500
Receivables:					
Capital shares sold	12,189,768	11,968,305	118,815,293	—	33,816,512
Interest — unaffiliated	5,141,462	73,080,277	42,383,929	16,599,877	17,280,728
Prepaid expenses	590,565	95,966,619	294,999	5,478,615	36,510,882
Total assets	<u>6,391,617,192</u>	<u>150,988,213,110</u>	<u>15,707,408,581</u>	<u>5,796,478,662</u>	<u>101,989,313,577</u>
<b>LIABILITIES</b>					
Payables:					
Investments purchased	385,701,461	4,388,388,250	229,965,861	89,986,641	2,727,543,422
Capital shares redeemed	3,772,480	5,735,799	91,189,886	—	10,715,607
Custodian fees	23,075	160,172	38,843	32,558	145,460
Income dividend distributions	18,978,491	398,438,887	58,796,621	3,857,645	304,758,119
Management fees	770,109	20,005,588	2,164,636	769,902	13,790,804
Trustees' and Officer's fees	3,398	72,306	—	8,848	49,260
Professional fees	24,667	62,269	6,641	32,505	61,288
Registration fees	156,669	5,464,974	104,544	1,196,660	2,549,821
Service and distribution fees	373,167	97,474,969	4,146	5,530,565	36,656,929
Transfer agent fees	41,499	540,934	48,792	136,989	365,961
Other accrued expenses	41,405	168,428	13,432	28,311	63,463
Total liabilities	<u>409,886,421</u>	<u>4,916,512,576</u>	<u>382,333,402</u>	<u>101,580,624</u>	<u>3,096,700,134</u>
<b>Commitments and contingent liabilities</b>					
NET ASSETS	<u>\$ 5,981,730,771</u>	<u>\$ 146,071,700,534</u>	<u>\$ 15,325,075,179</u>	<u>\$ 5,694,898,038</u>	<u>\$ 98,892,613,443</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	\$ 5,981,500,114	\$ 146,151,826,182	\$ 15,327,461,418	\$ 5,696,150,687	\$ 98,939,207,941
Accumulated earnings (loss)	230,657	(80,125,648)	(2,386,239)	(1,252,649)	(46,594,498)
NET ASSETS	<u>\$ 5,981,730,771</u>	<u>\$ 146,071,700,534</u>	<u>\$ 15,325,075,179</u>	<u>\$ 5,694,898,038</u>	<u>\$ 98,892,613,443</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 5,931,283,752	\$ 81,495,983,720	\$ 9,867,986,541	\$ 3,661,003,219	\$ 53,634,913,899
<sup>(b)</sup> Repurchase agreements, at cost — unaffiliated	\$ —	\$ 60,832,236,250	\$ 5,017,000,000	\$ 1,813,500,000	\$ 42,566,047,500

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>NET ASSET VALUE</b>					
<b>Institutional</b>					
Net assets . . . . .	\$ 5,890,039,793	\$ 124,639,511,102	\$ 14,740,315,197	\$ 4,828,169,220	\$ 91,057,956,974
Shares outstanding . . . . .	5,889,805,228	124,708,003,423	14,735,956,250	4,826,212,219	91,100,820,068
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ 1.0003	\$ 1.0004	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Administration</b>					
Net assets . . . . .	\$ 34,984,435	\$ 6,952,460,945	\$ —	\$ 27,463,295	\$ 4,307,204,234
Shares outstanding . . . . .	34,983,043	6,956,271,848	—	27,451,631	4,309,225,828
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ 1.0004	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Bancroft Capital</b>					
Net assets . . . . .	\$ 54,159	\$ —	\$ —	\$ —	\$ —
Shares outstanding . . . . .	54,157	—	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Cabrera Capital Markets</b>					
Net assets . . . . .	\$ 54,159	\$ —	\$ —	\$ 806,796	\$ —
Shares outstanding . . . . .	54,157	—	—	806,440	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ 1.0004	\$ —
Shares authorized . . . . .	Unlimited	—	—	Unlimited	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Capital</b>					
Net assets . . . . .	\$ —	\$ 126,447,012	\$ —	\$ 243,943,202	\$ 219,109,987
Shares outstanding . . . . .	—	126,516,351	—	243,832,792	219,212,851
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	—	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Cash Management</b>					
Net assets . . . . .	\$ 8,659,380	\$ 641,817,453	\$ —	\$ 490,984,196	\$ 779,987,209
Shares outstanding . . . . .	8,659,035	642,169,526	—	490,780,592	780,353,664
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ 1.0004	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Cash Reserve</b>					
Net assets . . . . .	\$ —	\$ 3,844,590,076	\$ —	\$ 13,630,238	\$ 71,070,536
Shares outstanding . . . . .	—	3,846,704,245	—	13,623,954	71,104,004
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ 1.0005	\$ 1.00
Shares authorized . . . . .	—	Unlimited	—	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Dollar</b>					
Net assets . . . . .	\$ 7,728,141	\$ 3,876,726,360	\$ 18,826,574	\$ 89,551,890	\$ 946,556,487
Shares outstanding . . . . .	7,727,833	3,878,855,500	18,819,421	89,514,655	947,001,673
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ 1.0004	\$ 1.0004	\$ 1.00
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Great Pacific</b>					
Net assets . . . . .	\$ 54,140	\$ —	\$ 565,896,918	\$ —	\$ —
Shares outstanding . . . . .	54,138	—	565,773,004	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ 1.0002	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	Unlimited	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —

# Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>Mischler Financial Group</b>					
Net assets . . . . .	\$ 14,053,314	\$ 1,730,272,723	\$ —	\$ —	\$ —
Shares outstanding . . . . .	14,052,754	1,731,219,487	—	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Penserra</b>					
Net assets . . . . .	\$ 804,186	\$ —	\$ —	\$ —	\$ —
Shares outstanding . . . . .	804,154	—	—	—	—
Net asset value . . . . .	\$ 1.00	\$ —	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	—	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Premier</b>					
Net assets . . . . .	\$ —	\$ 3,720,199,129	\$ 36,490	\$ —	\$ 1,491,604,147
Shares outstanding . . . . .	—	3,722,243,110	36,478	—	1,492,302,234
Net asset value . . . . .	\$ —	\$ 1.00	\$ 1.0003	\$ —	\$ 1.00
Shares authorized . . . . .	—	Unlimited	Unlimited	—	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Private Client</b>					
Net assets . . . . .	\$ —	\$ 248,028	\$ —	\$ 349,201	\$ —
Shares outstanding . . . . .	—	248,164	—	349,046	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ 1.0004	\$ —
Shares authorized . . . . .	—	Unlimited	—	Unlimited	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Select</b>					
Net assets . . . . .	\$ —	\$ 337,100,911	\$ —	\$ —	\$ 19,123,869
Shares outstanding . . . . .	—	337,285,642	—	—	19,132,866
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ —	\$ 1.00
Shares authorized . . . . .	—	Unlimited	—	—	Unlimited
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Stern Brothers</b>					
Net assets . . . . .	\$ 54,904	\$ 9,920,245	\$ —	\$ —	\$ —
Shares outstanding . . . . .	54,902	9,925,686	—	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Tigress</b>					
Net assets . . . . .	\$ 25,244,160	\$ 88,813,444	\$ —	\$ —	\$ —
Shares outstanding . . . . .	25,243,152	88,862,043	—	—	—
Net asset value . . . . .	\$ 1.00	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	Unlimited	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
<b>WestCap</b>					
Net assets . . . . .	\$ —	\$ 103,593,106	\$ —	\$ —	\$ —
Shares outstanding . . . . .	—	103,649,834	—	—	—
Net asset value . . . . .	\$ —	\$ 1.00	\$ —	\$ —	\$ —
Shares authorized . . . . .	—	Unlimited	—	—	—
Par value . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2024

	Treasury Trust Fund	MuniCash
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup> . . . . .	\$ 112,415,503,068	\$ 3,620,296,000
Cash . . . . .	7,941,074,762	—
Receivables:		
Capital shares sold . . . . .	3,327,673	13,020,026
Interest — unaffiliated . . . . .	4,460,392	16,666,493
Prepaid expenses . . . . .	14,904,802	391,576
Total assets . . . . .	<u>120,379,270,697</u>	<u>3,650,374,095</u>
<b>LIABILITIES</b>		
Bank overdraft . . . . .	—	4,907
Payables:		
Investments purchased . . . . .	7,966,804,779	1,665,000
Capital shares redeemed . . . . .	801,357	1,422,506
Custodian fees . . . . .	360,393	18,296
Income dividend distributions . . . . .	349,736,884	4,672,003
Management fees . . . . .	15,220,495	542,002
Trustees' and Officer's fees . . . . .	45,126	2,656
Professional fees . . . . .	50,351	26,845
Registration fees . . . . .	4,339,577	41,064
Service and distribution fees . . . . .	15,012,294	19,854
Transfer agent fees . . . . .	193,087	14,463
Other accrued expenses . . . . .	1,443,542	22,768
Total liabilities . . . . .	<u>8,354,007,885</u>	<u>8,452,364</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS . . . . .	<u>\$ 112,025,262,812</u>	<u>\$ 3,641,921,731</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital . . . . .	\$ 112,012,754,518	\$ 3,641,807,802
Accumulated earnings . . . . .	12,508,294	113,929
NET ASSETS . . . . .	<u>\$ 112,025,262,812</u>	<u>\$ 3,641,921,731</u>
<sup>(a)</sup> Investments, at cost — unaffiliated . . . . .	\$ 112,415,503,068	\$ 3,620,296,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)  
 April 30, 2024

	Treasury Trust Fund	MuniCash
<b>NET ASSET VALUE</b>		
<b>Institutional</b>		
Net assets . . . . .	\$ 107,933,990,248	\$ 3,639,607,840
Shares outstanding . . . . .	107,921,938,502	3,639,288,668
Net asset value . . . . .	\$ 1.00	\$ 1.0001
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —
<b>Administration</b>		
Net assets . . . . .	\$ 511,598,280	\$ —
Shares outstanding . . . . .	511,541,237	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Capital</b>		
Net assets . . . . .	\$ 638,624,699	\$ —
Shares outstanding . . . . .	638,553,606	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Cash Management</b>		
Net assets . . . . .	\$ 9,188,158	\$ —
Shares outstanding . . . . .	9,187,135	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Cash Reserve</b>		
Net assets . . . . .	\$ 137,466,648	\$ —
Shares outstanding . . . . .	137,451,248	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —
<b>Dollar</b>		
Net assets . . . . .	\$ 2,525,580,010	\$ 2,313,891
Shares outstanding . . . . .	2,525,298,007	2,313,816
Net asset value . . . . .	\$ 1.00	\$ 1.0000
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ —	\$ —
<b>Select</b>		
Net assets . . . . .	\$ 268,814,769	\$ —
Shares outstanding . . . . .	268,784,783	—
Net asset value . . . . .	\$ 1.00	\$ —
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)  
Six Months Ended April 30, 2024

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
<b>INVESTMENT INCOME</b>					
Interest — unaffiliated . . . . .	\$ 159,580,931	\$ 3,965,512,561	\$ 397,675,726	\$ 150,791,261	\$ 2,760,967,877
Total investment income . . . . .	<u>159,580,931</u>	<u>3,965,512,561</u>	<u>397,675,726</u>	<u>150,791,261</u>	<u>2,760,967,877</u>
<b>EXPENSES</b>					
Management . . . . .	6,094,747	133,577,247	14,880,270	6,852,654	93,251,807
Registration . . . . .	139,626	582,386	161,337	77,480	211,878
Service and distribution — class specific . . . . .	53,866	20,216,729	4,052	1,445,920	6,004,234
Professional . . . . .	42,852	263,318	56,088	44,102	178,016
Transfer agent . . . . .	41,715	649,896	82,794	175,810	215,557
Custodian . . . . .	37,614	275,057	64,718	44,649	107,436
Printing and postage . . . . .	33,284	30,859	18,308	21,035	24,220
Trustees and Officer . . . . .	22,151	157,342	52,910	19,642	146,321
Miscellaneous . . . . .	47,744	388,793	65,142	50,868	317,273
Total expenses . . . . .	<u>6,513,599</u>	<u>156,141,627</u>	<u>15,385,619</u>	<u>8,732,160</u>	<u>100,456,742</u>
Less:					
Fees waived and/or reimbursed by the Manager . . . . .	(1,429,495)	(10,918,707)	(2,537,584)	(2,415,166)	(7,377,417)
Service and distribution fees waived and/or reimbursed — class specific . . . . .	—	(34,609)	—	(953)	(3,046)
Total expenses after fees waived and/or reimbursed . . . . .	<u>5,084,104</u>	<u>145,188,311</u>	<u>12,848,035</u>	<u>6,316,041</u>	<u>93,076,279</u>
Net investment income . . . . .	<u>154,496,827</u>	<u>3,820,324,250</u>	<u>384,827,691</u>	<u>144,475,220</u>	<u>2,667,891,598</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain from investments . . . . .	367,436	3,651,590	6,092	15,893	2,938,369
Net change in unrealized depreciation on investments . . . . .	—	—	(1,684,646)	(579,355)	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 154,864,263</u>	<u>\$ 3,823,975,840</u>	<u>\$ 383,149,137</u>	<u>\$ 143,911,758</u>	<u>\$ 2,670,829,967</u>

See notes to financial statements.

**Statements of Operations** (unaudited) (continued)  
Six Months Ended April 30, 2024

	Treasury Trust Fund	MuniCash
<b>INVESTMENT INCOME</b>		
Interest — unaffiliated . . . . .	\$ 2,914,206,836	\$ 51,701,538
Total investment income . . . . .	<u>2,914,206,836</u>	<u>51,701,538</u>
<b>EXPENSES</b>		
Management . . . . .	98,255,257	4,584,262
Service and distribution — class specific . . . . .	4,498,387	2,281
Custodian . . . . .	520,120	10,841
Transfer agent . . . . .	423,365	11,666
Registration . . . . .	312,038	85,270
Professional . . . . .	194,362	38,132
Trustees and Officer . . . . .	149,270	16,521
Printing and postage . . . . .	21,507	10,374
Miscellaneous . . . . .	237,501	21,013
Total expenses excluding interest expense . . . . .	<u>104,611,807</u>	<u>4,780,360</u>
Interest expense . . . . .	—	10,217
Total expenses . . . . .	<u>104,611,807</u>	<u>4,790,577</u>
Less:		
Fees waived and/or reimbursed by the Manager . . . . .	(8,387,867)	(1,659,219)
Service and distribution fees waived and/or reimbursed — class specific . . . . .	(23,820)	—
Total expenses after fees waived and/or reimbursed . . . . .	<u>96,200,120</u>	<u>3,131,358</u>
Net investment income . . . . .	<u>2,818,006,716</u>	<u>48,570,180</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain from investments . . . . .	3,434,716	113,931
Net change in unrealized appreciation on investments . . . . .	—	162,042
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 2,821,441,432</u>	<u>\$ 48,846,153</u>

See notes to financial statements.



# Statements of Changes in Net Assets

	BlackRock Liquid Federal Trust Fund		FedFund	
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 154,496,827	\$ 224,871,365	\$ 3,820,324,250	\$ 6,447,505,093
Net realized gain (loss) . . . . .	367,436	647,809	3,651,590	(45,185,505)
Net increase in net assets resulting from operations . . . . .	<u>154,864,263</u>	<u>225,519,174</u>	<u>3,823,975,840</u>	<u>6,402,319,588</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(152,168,507)	(221,257,571)	(3,245,456,238)	(5,350,110,036)
Administration . . . . .	(724,226)	(1,258,380)	(207,370,036)	(548,004,687)
Bancroft Capital . . . . .	(1,385)	(2,348)	—	—
Cabrera Capital Markets . . . . .	(1,385)	(2,348)	—	—
Capital . . . . .	—	—	(1,616,620)	(151,947)
Cash Management . . . . .	(210,965)	(452,379)	(15,276,915)	(26,770,197)
Cash Reserve . . . . .	—	—	(97,515,775)	(190,618,421)
Dollar . . . . .	(347,617)	(497,569)	(99,651,526)	(162,022,146)
Great Pacific . . . . .	(1,384)	(2,347)	—	—
Mischler Financial Group . . . . .	(323,938)	(411,410)	(54,715,124)	(78,385,377)
Penserra . . . . .	(20,859)	(29,442)	—	—
Premier . . . . .	—	—	(85,158,363)	(72,073,104)
Private Client . . . . .	—	—	(5,850)	(10,459)
Select . . . . .	—	—	(7,514,340)	(15,135,753)
Stern Brothers . . . . .	(1,404)	(3,206)	(199,062)	(26,326)
Tigress . . . . .	(699,154)	(954,365)	(3,654,247)	(752,039)
WestCap . . . . .	—	—	(2,755,969)	(3,150,528)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(154,500,824)</u>	<u>(224,871,365)</u>	<u>(3,820,890,065)</u>	<u>(6,447,211,020)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(67,628,446)</u>	<u>867,613,922</u>	<u>1,627,368,502</u>	<u>(1,818,848,960)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(67,265,007)	868,261,731	1,630,454,277	(1,863,740,392)
Beginning of period . . . . .	<u>6,048,995,778</u>	<u>5,180,734,047</u>	<u>144,441,246,257</u>	<u>146,304,986,649</u>
End of period . . . . .	<u>\$ 5,981,730,771</u>	<u>\$ 6,048,995,778</u>	<u>\$ 146,071,700,534</u>	<u>\$ 144,441,246,257</u>

<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		TempFund	
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 384,827,691	\$ 590,601,806	\$ 144,475,220	\$ 291,420,205
Net realized gain (loss) . . . . .	6,092	60,470	15,893	(79,431)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(1,684,646)</u>	<u>4,142,335</u>	<u>(579,355)</u>	<u>4,215,125</u>
Net increase in net assets resulting from operations . . . . .	<u>383,149,137</u>	<u>594,804,611</u>	<u>143,911,758</u>	<u>295,555,899</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(373,114,183)	(570,810,672)	(123,010,894)	(255,677,073)
Administration . . . . .	—	—	(761,637)	(1,408,620)
Cabrera Capital Markets . . . . .	—	—	(6,597)	(7,399)
Capital . . . . .	—	—	(5,902,014)	(6,611,763)
Cash Management . . . . .	—	—	(12,125,808)	(22,540,001)
Cash Reserve . . . . .	—	—	(306,802)	(707,240)
Dollar . . . . .	(152,450)	(846)	(2,348,108)	(4,433,374)
Great Pacific . . . . .	(11,560,079)	(19,788,529)	—	—
Premier . . . . .	(979)	(1,759)	—	—
Private Client . . . . .	—	—	(13,360)	(34,735)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(384,827,691)</u>	<u>(590,601,806)</u>	<u>(144,475,220)</u>	<u>(291,420,205)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>1,771,155,957</u>	<u>4,892,789,579</u>	<u>449,849,496</u>	<u>(2,099,339,623)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	1,769,477,403	4,896,992,384	449,286,034	(2,095,203,929)
Beginning of period . . . . .	<u>13,555,597,776</u>	<u>8,658,605,392</u>	<u>5,245,612,004</u>	<u>7,340,815,933</u>
End of period . . . . .	<u>\$ 15,325,075,179</u>	<u>\$ 13,555,597,776</u>	<u>\$ 5,694,898,038</u>	<u>\$ 5,245,612,004</u>

<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)

	T-Fund		Treasury Trust Fund	
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 2,667,891,598	\$ 4,410,418,831	\$ 2,818,006,716	\$ 4,638,364,343
Net realized gain (loss) . . . . .	2,938,369	(29,108,642)	3,434,716	18,563,686
Net increase in net assets resulting from operations . . . . .	<u>2,670,829,967</u>	<u>4,381,310,189</u>	<u>2,821,441,432</u>	<u>4,656,928,029</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(2,463,967,675)	(3,937,571,942)	(2,727,656,817)	(4,529,645,292)
Administration . . . . .	(108,227,316)	(320,493,272)	(12,639,781)	(19,482,279)
Capital . . . . .	(5,456,775)	(6,007,199)	(14,812,316)	(11,772,075)
Cash Management . . . . .	(18,730,782)	(31,999,834)	(178,041)	(490,313)
Cash Reserve . . . . .	(1,507,440)	(3,501,185)	(4,269,174)	(3,925,185)
Dollar . . . . .	(31,923,155)	(67,441,132)	(56,858,614)	(70,921,213)
Premier . . . . .	(38,040,947)	(40,693,855)	—	—
Select . . . . .	(670,769)	(2,416,296)	(5,254,142)	(7,370,992)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(2,668,524,859)</u>	<u>(4,410,124,715)</u>	<u>(2,821,668,885)</u>	<u>(4,643,607,349)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>3,281,508,283</u>	<u>(5,654,524,761)</u>	<u>11,193,139,070</u>	<u>(7,466,784,817)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	3,283,813,391	(5,683,339,287)	11,192,911,617	(7,453,464,137)
Beginning of period . . . . .	<u>95,608,800,052</u>	<u>101,292,139,339</u>	<u>100,832,351,195</u>	<u>108,285,815,332</u>
End of period . . . . .	<u>\$ 98,892,613,443</u>	<u>\$ 95,608,800,052</u>	<u>\$ 112,025,262,812</u>	<u>\$ 100,832,351,195</u>

<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)

	MuniCash	
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 48,570,180	\$ 96,340,897
Net realized gain . . . . .	113,931	8,109
Net change in unrealized appreciation (depreciation) . . . . .	<u>162,042</u>	<u>686,542</u>
Net increase in net assets resulting from operations. . . . .	<u>48,846,153</u>	<u>97,035,548</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Institutional . . . . .	(48,549,671)	(96,283,682)
Dollar . . . . .	<u>(28,436)</u>	<u>(57,215)</u>
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(48,578,107)</u>	<u>(96,340,897)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(900,775,376)</u>	<u>946,183,267</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets . . . . .	(900,507,330)	946,877,918
Beginning of period . . . . .	<u>4,542,429,061</u>	<u>3,595,551,143</u>
End of period . . . . .	<u>\$ 3,641,921,731</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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0260	0.0456	0.0077	0.0000 <sup>(a)</sup>	0.0051	0.0214
Net realized and unrealized gain	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0007 <sup>(b)</sup>	0.0001	0.0014	0.0000 <sup>(a)</sup>
Net increase from investment operations	0.0260	0.0456	0.0084	0.0001	0.0065	0.0214
<b>Distributions<sup>(c)</sup></b>						
From net investment income	(0.0260)	(0.0456)	(0.0084)	(0.0000) <sup>(d)</sup>	(0.0064)	(0.0214)
From net realized gain	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions	(0.0260)	(0.0456)	(0.0084)	(0.0001)	(0.0065)	(0.0214)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	2.62% <sup>(f)</sup>	4.66%	0.85%	0.02%	0.65%	2.16%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.22% <sup>(g)</sup>	0.23%	0.22%	0.23%	0.23%	0.25%
Total expenses after fees waived and/or reimbursed	0.17% <sup>(g)</sup>	0.17%	0.13%	0.09%	0.17%	0.17%
Net investment income	5.22% <sup>(g)</sup>	4.56%	0.77%	0.00% <sup>(h)</sup>	0.51%	2.14%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 5,890,040	\$ 5,944,451	\$ 5,117,999	\$ 4,912,973	\$ 4,488,126	\$ 3,442,530

<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> Not annualized.

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

<sup>(h)</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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0255	0.0452	0.0043	0.0000 <sup>(a)</sup>	0.0051	0.0204
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(a)</sup>	(0.0006) <sup>(b)</sup>	0.0035 <sup>(b)</sup>	0.0001	0.0006	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0255	0.0446	0.0078	0.0001	0.0057	0.0204
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0255)	(0.0446)	(0.0078)	(0.0000) <sup>(d)</sup>	(0.0056)	(0.0204)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	(0.0255)	(0.0446)	(0.0078)	(0.0001)	(0.0057)	(0.0204)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	2.57% <sup>(f)</sup>	4.55%	0.78%	0.02%	0.57%	2.06%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.32% <sup>(g)</sup>	0.33%	0.32%	0.33%	0.33%	0.35%
Total expenses after fees waived and/or reimbursed . . . . .	0.27% <sup>(g)</sup>	0.27%	0.15%	0.08%	0.24%	0.27%
Net investment income . . . . .	5.12% <sup>(g)</sup>	4.52%	0.43%	0.00% <sup>(h)</sup>	0.51%	2.05%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 34,984	\$ 31,594	\$ 24,112	\$ 87,091	\$ 78,219	\$ 80,271

<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> Not annualized.

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

<sup>(h)</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		
	Bancroft Capital		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	0.0457	0.0084
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0001) <sup>(c)</sup>	(0.0000) <sup>(d)</sup>
Net increase from investment operations . . . . .	0.0260	0.0456	0.0084
<b>Distributions<sup>(e)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0084)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	(0.0260)	(0.0456)	(0.0084)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	2.62% <sup>(g)</sup>	4.66%	0.85% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.22% <sup>(h)</sup>	0.23%	0.22% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(h)</sup>	0.17%	0.13% <sup>(h)</sup>
Net investment income . . . . .	5.22% <sup>(h)</sup>	4.57%	0.85% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 54	\$ 53	\$ 50

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

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

<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)

	BlackRock Liquid Federal Trust Fund		
	Cabrera Capital Markets		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	0.0457	0.0084
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0001) <sup>(c)</sup>	(0.0000) <sup>(d)</sup>
Net increase from investment operations . . . . .	0.0260	0.0456	0.0084
<b>Distributions<sup>(e)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0084)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	(0.0260)	(0.0456)	(0.0084)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	2.62% <sup>(g)</sup>	4.66%	0.85% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.22% <sup>(h)</sup>	0.23%	0.22% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(h)</sup>	0.17%	0.13% <sup>(h)</sup>
Net investment income . . . . .	5.22% <sup>(h)</sup>	4.57%	0.85% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 54	\$ 53	\$ 50

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

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

<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)

	BlackRock Liquid Federal Trust Fund					
	Cash Management					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0235	0.0399	0.0051	0.0000 <sup>(a)</sup>	0.0022	0.0164
Net realized and unrealized gain	0.0000 <sup>(a)</sup>	0.0007	0.0006 <sup>(b)</sup>	0.0001	0.0016	0.0000 <sup>(a)</sup>
Net increase from investment operations	0.0235	0.0406	0.0057	0.0001	0.0038	0.0164
<b>Distributions<sup>(c)</sup></b>						
From net investment income	(0.0235)	(0.0406)	(0.0057)	(0.0000) <sup>(d)</sup>	(0.0037)	(0.0164)
From net realized gain	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions	(0.0235)	(0.0406)	(0.0057)	(0.0001)	(0.0038)	(0.0164)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	2.37% <sup>(f)</sup>	4.14%	0.57%	0.02%	0.38%	1.65%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.72% <sup>(g)</sup>	0.73%	0.72%	0.73%	0.73%	0.75%
Total expenses after fees waived and/or reimbursed	0.67% <sup>(g)</sup>	0.67%	0.39%	0.08%	0.36%	0.67%
Net investment income	4.72% <sup>(g)</sup>	3.99%	0.51%	0.00% <sup>(h)</sup>	0.22%	1.65%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 8,659	\$ 9,810	\$ 14,435	\$ 10,191	\$ 10,809	\$ 11,839

<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> Not annualized.

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

<sup>(h)</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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0248	0.0446	0.0084	0.0000 <sup>(a)</sup>	0.0032	0.0189
Net realized and unrealized gain (loss) . . . . .	(0.0001) <sup>(b)</sup>	(0.0015) <sup>(b)</sup>	(0.0015)	0.0001	0.0018	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0247	0.0431	0.0069	0.0001	0.0050	0.0189
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0247)	(0.0431)	(0.0069)	(0.0000) <sup>(d)</sup>	(0.0049)	(0.0189)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	(0.0247)	(0.0431)	(0.0069)	(0.0001)	(0.0050)	(0.0189)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	2.50% <sup>(f)</sup>	4.40%	0.70%	0.02%	0.49%	1.91%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.47% <sup>(g)</sup>	0.48%	0.47%	0.48%	0.48%	0.50%
Total expenses after fees waived and/or reimbursed . . . . .	0.42% <sup>(g)</sup>	0.42%	0.29%	0.09%	0.29%	0.42%
Net investment income . . . . .	4.98% <sup>(g)</sup>	4.46%	0.84%	0.00% <sup>(h)</sup>	0.32%	1.90%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 7,728	\$ 23,416	\$ 15,765	\$ 10,977	\$ 30,848	\$ 11,152

<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> Not annualized.

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

<sup>(h)</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		
	Great Pacific		
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Period from 05/02/22 <sup>(a)</sup> to 10/31/22
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0260	0.0457	0.0081
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0001) <sup>(c)</sup>	(0.0000) <sup>(d)</sup>
Net increase from investment operations . . . . .	0.0260	0.0456	0.0081
<b>Distributions<sup>(e)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0081)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	—
Total distributions . . . . .	(0.0260)	(0.0456)	(0.0081)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	2.62% <sup>(g)</sup>	4.66%	0.81% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.22% <sup>(h)</sup>	0.23%	0.22% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(h)</sup>	0.17%	0.17% <sup>(h)</sup>
Net investment income . . . . .	5.22% <sup>(h)</sup>	4.57%	1.62% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 54	\$ 53	\$ 50

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

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

<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)

	BlackRock Liquid Federal Trust Fund		
	Mischler Financial Group		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0259	0.0482	0.0089
Net realized and unrealized gain (loss) . . . . .	0.0001	(0.0026) <sup>(b)</sup>	(0.0005)
Net increase from investment operations . . . . .	<u>0.0260</u>	<u>0.0456</u>	<u>0.0084</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0084)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0260)</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>2.62%<sup>(f)</sup></u>	<u>4.66%</u>	<u>0.85%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	<u>0.22%<sup>(g)</sup></u>	<u>0.23%</u>	<u>0.22%<sup>(g)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.17%<sup>(g)</sup></u>	<u>0.17%</u>	<u>0.17%<sup>(g)</sup></u>
Net investment income . . . . .	<u>5.22%<sup>(g)</sup></u>	<u>4.82%</u>	<u>0.89%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$ 14,053</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		
	Penserra		
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Period from 01/21/22 <sup>(a)</sup> to 10/31/22
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0260	0.0484	0.0084
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0028) <sup>(c)</sup>	(0.0000) <sup>(d)</sup>
Net increase from investment operations . . . . .	0.0260	0.0456	0.0084
<b>Distributions<sup>(e)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0084)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	—
Total distributions . . . . .	(0.0260)	(0.0456)	(0.0084)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	2.62% <sup>(g)</sup>	4.66%	0.84% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.22% <sup>(h)</sup>	0.23%	0.22% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(h)</sup>	0.17%	0.15% <sup>(h)</sup>
Net investment income . . . . .	5.22% <sup>(h)</sup>	4.84%	1.08% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 804	\$ 803	\$ 50

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

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

<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)

	BlackRock Liquid Federal Trust Fund		
	Stern Brothers		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	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 . . . . .	0.0260	0.0456	0.0058
<b>Distributions<sup>(d)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0058)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	—	—
Total distributions . . . . .	(0.0260)	(0.0456)	(0.0058)
<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 . . . . .	2.62% <sup>(f)</sup>	4.66%	0.58% <sup>(f)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.22% <sup>(g)</sup>	0.23%	0.23% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(g)</sup>	0.17%	0.17% <sup>(g)</sup>
Net investment income . . . . .	5.22% <sup>(g)</sup>	4.43%	2.31% <sup>(g)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 55	\$ 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		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	0.0488	0.0026
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0032) <sup>(c)</sup>	(0.0004)
Net increase from investment operations . . . . .	0.0260	0.0456	0.0022
<b>Distributions<sup>(d)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0456)	(0.0022)
From net realized gain . . . . .	(0.0000) <sup>(e)</sup>	—	—
Total distributions . . . . .	(0.0260)	(0.0456)	(0.0022)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	2.62% <sup>(g)</sup>	4.66%	0.22% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.22% <sup>(h)</sup>	0.23%	0.25% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(h)</sup>	0.17%	0.17% <sup>(h)</sup>
Net investment income . . . . .	5.22% <sup>(h)</sup>	4.88%	2.91% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 25,244	\$ 28,193	\$ 3,051

<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

(For a share outstanding throughout each period)

	FedFund					
	Institutional					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0260	0.0468	0.0084	0.0002	0.0054	0.0217
Net realized and unrealized gain (loss)	0.0000 <sup>(a)</sup>	(0.0005)	0.0006 <sup>(b)</sup>	0.0001	0.0010	0.0001
Net increase from investment operations	0.0260	0.0463	0.0090	0.0003	0.0064	0.0218
<b>Distributions<sup>(c)</sup></b>						
From net investment income	(0.0260)	(0.0463)	(0.0090)	(0.0002)	(0.0063)	(0.0218)
From net realized gain	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	—
Total distributions	(0.0260)	(0.0463)	(0.0090)	(0.0003)	(0.0064)	(0.0218)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	2.63% <sup>(f)</sup>	4.73%	0.90%	0.03%	0.64%	2.20%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.18% <sup>(g)</sup>	0.19%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17% <sup>(g)</sup>	0.17%	0.13%	0.08%	0.17%	0.17%
Net investment income	5.22% <sup>(g)</sup>	4.68%	0.84%	0.02%	0.54%	2.17%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 124,639,511	\$ 122,363,197	\$ 111,196,831	\$ 127,458,227	\$ 141,084,816	\$ 93,106,503

<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> Not annualized.

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

See notes to financial statements.



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

	FedFund					
	Administration					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0255	0.0431	0.0116	0.0002	0.0054	0.0207
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(a)</sup>	0.0022 <sup>(b)</sup>	(0.0032)	0.0001	0.0002	0.0001
Net increase from investment operations . . . . .	<u>0.0255</u>	<u>0.0453</u>	<u>0.0084</u>	<u>0.0003</u>	<u>0.0056</u>	<u>0.0208</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0255)	(0.0453)	(0.0084)	(0.0002)	(0.0055)	(0.0208)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	<u>(0.0255)</u>	<u>(0.0453)</u>	<u>(0.0084)</u>	<u>(0.0003)</u>	<u>(0.0056)</u>	<u>(0.0208)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.58%<sup>(f)</sup></u>	<u>4.63%</u>	<u>0.84%</u>	<u>0.03%</u>	<u>0.56%</u>	<u>2.10%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.28%<sup>(g)</sup></u>	<u>0.29%</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%<sup>(g)</sup></u>	<u>0.27%</u>	<u>0.25%</u>	<u>0.08%</u>	<u>0.24%</u>	<u>0.27%</u>
Net investment income . . . . .	<u>5.13%<sup>(g)</sup></u>	<u>4.31%</u>	<u>1.16%</u>	<u>0.02%</u>	<u>0.54%</u>	<u>2.07%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 6,952,461</u>	<u>\$ 7,965,006</u>	<u>\$ 22,812,396</u>	<u>\$ 3,021,092</u>	<u>\$ 2,977,997</u>	<u>\$ 2,870,758</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> Not annualized.

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

See notes to financial statements.

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

	FedFund					
	Capital					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0257	0.0448	0.0003	0.0002	0.0051	0.0213
Net realized and unrealized gain . . . . .	0.0001	0.0012 <sup>(a)</sup>	0.0085 <sup>(a)</sup>	0.0001	0.0009	0.0001
Net increase from investment operations . . . . .	0.0258	0.0460	0.0088	0.0003	0.0060	0.0214
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0258)	(0.0460)	(0.0088)	(0.0002)	(0.0059)	(0.0214)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0258)	(0.0460)	(0.0088)	(0.0003)	(0.0060)	(0.0214)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	2.61% <sup>(e)</sup>	4.70%	0.88%	0.03%	0.60%	2.16%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.23% <sup>(f)</sup>	0.24%	0.24%	0.24%	0.24%	0.24%
Total expenses after fees waived and/or reimbursed . . . . .	0.22% <sup>(f)</sup>	0.21%	0.07%	0.07%	0.21%	0.21%
Net investment income . . . . .	5.16% <sup>(f)</sup>	4.48%	0.03%	0.02%	0.51%	2.13%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 126,447	\$ 2,588	\$ 1,252	\$ 25,722,827	\$ 11,247,218	\$ 8,078,893

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

See notes to financial statements.

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

	FedFund					
	Cash Management					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0235	0.0412	0.0062	0.0002	0.0035	0.0165
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	0.0003
Net increase from investment operations . . . . .	<u>0.0235</u>	<u>0.0413</u>	<u>0.0062</u>	<u>0.0003</u>	<u>0.0038</u>	<u>0.0168</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income . . . . .	(0.0235)	(0.0413)	(0.0062)	(0.0002)	(0.0037)	(0.0168)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	<u>(0.0235)</u>	<u>(0.0413)</u>	<u>(0.0062)</u>	<u>(0.0003)</u>	<u>(0.0038)</u>	<u>(0.0168)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.37%<sup>(f)</sup></u>	<u>4.21%</u>	<u>0.62%</u>	<u>0.03%</u>	<u>0.38%</u>	<u>1.69%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.68%<sup>(g)</sup></u>	<u>0.69%</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%<sup>(g)</sup></u>	<u>0.67%</u>	<u>0.42%</u>	<u>0.08%</u>	<u>0.42%</u>	<u>0.67%</u>
Net investment income . . . . .	<u>4.73%<sup>(g)</sup></u>	<u>4.12%</u>	<u>0.62%</u>	<u>0.02%</u>	<u>0.35%</u>	<u>1.65%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 641,817</u>	<u>\$ 718,126</u>	<u>\$ 695,591</u>	<u>\$ 590,584</u>	<u>\$ 440,893</u>	<u>\$ 377,591</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.

<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					
	Cash Reserve					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0240	0.0418	0.0063	0.0002	0.0040	0.0178
Net realized and unrealized gain . . . . .	0.0000 <sup>(a)</sup>	0.0005 <sup>(b)</sup>	0.0004 <sup>(b)</sup>	0.0001	0.0002	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0240	0.0423	0.0067	0.0003	0.0042	0.0178
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0240)	(0.0423)	(0.0067)	(0.0002)	(0.0041)	(0.0178)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0240)	(0.0423)	(0.0067)	(0.0003)	(0.0042)	(0.0178)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	2.42% <sup>(f)</sup>	4.32%	0.67%	0.03%	0.42%	1.79%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.58% <sup>(g)</sup>	0.59%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed . . . . .	0.57% <sup>(g)</sup>	0.57%	0.35%	0.08%	0.39%	0.57%
Net investment income . . . . .	4.83% <sup>(g)</sup>	4.18%	0.63%	0.02%	0.40%	1.78%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 3,844,590	\$ 4,048,351	\$ 5,181,757	\$ 5,518,536	\$ 5,079,903	\$ 4,907,193

<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> Not annualized.

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

See notes to financial statements.

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

	FedFund					
	Dollar					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0247	0.0439	0.0080	0.0002	0.0039	0.0195
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(a)</sup>	(0.0001)	(0.0005)	0.0001	0.0009	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	<u>0.0247</u>	<u>0.0438</u>	<u>0.0075</u>	<u>0.0003</u>	<u>0.0048</u>	<u>0.0195</u>
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0247)	(0.0438)	(0.0075)	(0.0002)	(0.0047)	(0.0195)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	<u>(0.0247)</u>	<u>(0.0438)</u>	<u>(0.0075)</u>	<u>(0.0003)</u>	<u>(0.0048)</u>	<u>(0.0195)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.50%<sup>(e)</sup></u>	<u>4.47%</u>	<u>0.75%</u>	<u>0.03%</u>	<u>0.48%</u>	<u>1.97%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.43%<sup>(f)</sup></u>	<u>0.44%</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%<sup>(f)</sup></u>	<u>0.42%</u>	<u>0.29%</u>	<u>0.08%</u>	<u>0.31%</u>	<u>0.42%</u>
Net investment income . . . . .	<u>4.98%<sup>(f)</sup></u>	<u>4.39%</u>	<u>0.80%</u>	<u>0.02%</u>	<u>0.39%</u>	<u>1.95%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 3,876,726</u>	<u>\$ 3,987,319</u>	<u>\$ 3,653,256</u>	<u>\$ 2,863,692</u>	<u>\$ 2,991,892</u>	<u>\$ 2,307,110</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> Not annualized.

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

See notes to financial statements.

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

	FedFund			
	Mischler Financial Group			
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	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 . . . . .	<u>0.0260</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>
<b>Distributions<sup>(d)</sup></b>				
From net investment income . . . . .	(0.0260)	(0.0463)	(0.0090)	(0.0001)
From net realized gain . . . . .	(0.0000) <sup>(e)</sup>	—	(0.0000) <sup>(e)</sup>	(0.0001)
Total distributions . . . . .	<u>(0.0260)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value . . . . .	<u>2.63%<sup>(g)</sup></u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets</b>				
Total expenses . . . . .	<u>0.18%<sup>(h)</sup></u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%<sup>(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.17%<sup>(h)</sup></u>	<u>0.17%</u>	<u>0.13%</u>	<u>0.05%<sup>(h)</sup></u>
Net investment income . . . . .	<u>5.22%<sup>(h)</sup></u>	<u>4.89%</u>	<u>0.81%</u>	<u>0.03%<sup>(h)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	<u>\$ 1,730,273</u>	<u>\$ 2,018,045</u>	<u>\$ 673,842</u>	<u>\$ 1,636,430</u>

<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					
	Premier					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Period from 07/26/19 <sup>(a)</sup> to 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0260	0.0466	0.0208	0.0002	0.0062	0.0051
Net realized and unrealized gain (loss) . . . . .	(0.0000) <sup>(b)</sup>	(0.0003)	(0.0118)	0.0001	0.0002	0.0000 <sup>(c)</sup>
Net increase from investment operations . . . . .	0.0260	0.0463	0.0090	0.0003	0.0064	0.0051
<b>Distributions<sup>(d)</sup></b>						
From net investment income . . . . .	(0.0260)	(0.0463)	(0.0090)	(0.0002)	(0.0063)	(0.0051)
From net realized gain . . . . .	(0.0000) <sup>(b)</sup>	—	(0.0000) <sup>(b)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0260)	(0.0463)	(0.0090)	(0.0003)	(0.0064)	(0.0051)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	2.63% <sup>(f)</sup>	4.73%	0.90%	0.03%	0.64%	0.51% <sup>(f)</sup>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.18% <sup>(g)</sup>	0.19%	0.18%	0.19%	0.19%	0.19% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(g)</sup>	0.17%	0.17%	0.06%	0.17%	0.17% <sup>(g)</sup>
Net investment income . . . . .	5.22% <sup>(g)</sup>	4.66%	2.09%	0.02%	0.62%	1.95% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 3,720,199	\$ 2,879,645	\$ 1,429,878	\$ 18,892	\$ 37	\$ 37

- <sup>(a)</sup> Resumption of operations.  
<sup>(b)</sup> Amount is greater than \$(0.00005) per share.  
<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.  
<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					
	Private Client					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0234	0.0412	0.0061	0.0002	0.0036	0.0166
Net realized and unrealized gain (loss) . . . . .	0.0001	(0.0000) <sup>(a)</sup>	0.0001 <sup>(b)</sup>	0.0001	0.0002	0.0001
Net increase from investment operations . . . . .	0.0235	0.0412	0.0062	0.0003	0.0038	0.0167
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0235)	(0.0412)	(0.0062)	(0.0002)	(0.0037)	(0.0167)
From net realized gain . . . . .	(0.0000) <sup>(a)</sup>	—	(0.0000) <sup>(a)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0235)	(0.0412)	(0.0062)	(0.0003)	(0.0038)	(0.0167)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	2.37% <sup>(e)</sup>	4.20%	0.62%	0.03%	0.38%	1.68%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.03% <sup>(f)</sup>	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed . . . . .	0.68% <sup>(f)</sup>	0.68%	0.42%	0.08%	0.43%	0.68%
Net investment income . . . . .	4.72% <sup>(f)</sup>	4.12%	0.61%	0.02%	0.36%	1.66%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 248	\$ 250	\$ 253	\$ 252	\$ 252	\$ 230

<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> 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					
	Select					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0218	0.0365	0.0042	0.0002	0.0021	0.0133
Net realized and unrealized gain . . . . .	0.0001	0.0015 <sup>(a)</sup>	0.0005 <sup>(a)</sup>	0.0001	0.0004	0.0002
Net increase from investment operations . . . . .	<u>0.0219</u>	<u>0.0380</u>	<u>0.0047</u>	<u>0.0003</u>	<u>0.0025</u>	<u>0.0135</u>
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0219)	(0.0380)	(0.0047)	(0.0002)	(0.0024)	(0.0135)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	—	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	<u>(0.0219)</u>	<u>(0.0380)</u>	<u>(0.0047)</u>	<u>(0.0003)</u>	<u>(0.0025)</u>	<u>(0.0135)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.21%<sup>(e)</sup></u>	<u>3.87%</u>	<u>0.47%</u>	<u>0.03%</u>	<u>0.26%</u>	<u>1.36%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>1.03%<sup>(f)</sup></u>	<u>1.04%</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%<sup>(f)</sup></u>	<u>1.00%</u>	<u>0.50%</u>	<u>0.08%</u>	<u>0.54%</u>	<u>1.00%</u>
Net investment income . . . . .	<u>4.39%<sup>(f)</sup></u>	<u>3.65%</u>	<u>0.42%</u>	<u>0.02%</u>	<u>0.22%</u>	<u>1.33%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 337,101</u>	<u>\$ 325,700</u>	<u>\$ 657,779</u>	<u>\$ 727,352</u>	<u>\$ 301,826</u>	<u>\$ 256,241</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> Not annualized.

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

See notes to financial statements.

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

	FedFund		
	Stern Brothers		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	0.0513	0.0060
Net realized and unrealized (loss) . . . . .	(0.0000) <sup>(b)</sup>	(0.0050)	(0.0000) <sup>(b)</sup>
Net increase from investment operations . . . . .	0.0260	0.0463	0.0060
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0463)	(0.0060)
From net realized gain . . . . .	(0.0000) <sup>(b)</sup>	—	—
Total distributions . . . . .	(0.0260)	(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 . . . . .	2.63% <sup>(e)</sup>	4.73%	0.60% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.18% <sup>(f)</sup>	0.18%	0.18% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.17% <sup>(f)</sup>	0.17%	0.17% <sup>(f)</sup>
Net investment income . . . . .	5.23% <sup>(f)</sup>	5.13%	2.37% <sup>(f)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 9,920	\$ 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		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	0.0494	0.0025
Net realized and unrealized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0031)	(0.0002)
Net increase from investment operations . . . . .	<u>0.0260</u>	<u>0.0463</u>	<u>0.0023</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0463)	(0.0260)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	—
Total distributions . . . . .	<u>(0.0260)</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>2.63%<sup>(f)</sup></u>	<u>4.73%</u>	<u>0.23%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	<u>0.18%<sup>(g)</sup></u>	<u>0.18%</u>	<u>0.19%<sup>(g)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.17%<sup>(g)</sup></u>	<u>0.17%</u>	<u>0.17%<sup>(g)</sup></u>
Net investment income . . . . .	<u>5.22%<sup>(g)</sup></u>	<u>4.97%</u>	<u>2.87%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$ 88,813</u>	<u>\$ 29,732</u>	<u>\$ 2,050</u>

- <sup>(a)</sup> Commencement of operations.
- <sup>(b)</sup> Amount is less 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> 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		
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0260	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>0.0260</u>	<u>0.0463</u>	<u>0.0054</u>
<b>Distributions<sup>(d)</sup></b>			
From net investment income . . . . .	(0.0260)	(0.0463)	(0.0054)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	—	—
Total distributions . . . . .	<u>(0.0260)</u>	<u>(0.0463)</u>	<u>(0.0054)</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>2.63%<sup>(f)</sup></u>	<u>4.73%</u>	<u>0.54%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	<u>0.18%<sup>(g)</sup></u>	<u>0.18%</u>	<u>0.18%<sup>(g)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.17%<sup>(g)</sup></u>	<u>0.17%</u>	<u>0.17%<sup>(g)</sup></u>
Net investment income . . . . .	<u>5.23%<sup>(g)</sup></u>	<u>5.01%</u>	<u>2.42%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$ 103,593</u>	<u>\$ 103,261</u>	<u>\$ 50</u>

- <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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006	\$ 1.0003
Net investment income	0.0268	0.0488	0.0119	0.0005	0.0084	0.0233
Net realized and unrealized gain (loss)	(0.0001)	(0.0002) <sup>(a)</sup>	(0.0026)	(0.0003)	0.0004	0.0005
Net increase from investment operations	0.0267	0.0486	0.0093	0.0002	0.0088	0.0238
<b>Distributions<sup>(b)</sup></b>						
From net investment income	(0.0268)	(0.0482)	(0.0099)	(0.0005)	(0.0085)	(0.0235)
From net realized gain	—	—	—	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions	(0.0268)	(0.0482)	(0.0099)	(0.0005)	(0.0085)	(0.0235)
<b>Net asset value, end of period</b>	\$ 1.0003	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	2.70% <sup>(e)</sup>	4.97%	0.94%	0.02%	0.88%	2.41%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.22% <sup>(f)</sup>	0.22%	0.26%	0.24%	0.23%	0.26%
Total expenses after fees waived and/or reimbursed	0.18% <sup>(f)</sup>	0.18%	0.17%	0.17%	0.18%	0.18%
Net investment income	5.39% <sup>(f)</sup>	4.88%	1.19%	0.05%	0.84%	2.33%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 14,740,315	\$ 13,151,148	\$ 8,658,551	\$ 5,786,777	\$ 10,638,146	\$ 10,035,653

<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> Not annualized.

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

See notes to financial statements.

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

	TempCash					
	Dollar					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006	\$ 1.0003
Net investment income . . . . .	0.0250	0.0459	0.0084	(0.0000) <sup>(a)</sup>	0.0062	0.1405 <sup>(b)</sup>
Net realized and unrealized gain (loss) . . . . .	0.0011 <sup>(c)</sup>	0.0003	(0.0006)	(0.0001)	0.0004	0.0156
Net increase (decrease) from investment operations . . . . .	0.0261	0.0462	0.0078	(0.0001)	0.0066	0.1561
<b>Distributions<sup>(d)</sup></b>						
From net investment income . . . . .	(0.0261)	(0.0458)	(0.0084)	(0.0002)	(0.0063)	(0.1558)
From net realized gain . . . . .	—	—	—	—	(0.0000) <sup>(a)</sup>	(0.0000) <sup>(a)</sup>
Total distributions . . . . .	(0.0261)	(0.0458)	(0.0084)	(0.0002)	(0.0063)	(0.1558)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0004	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0009	\$ 1.0006
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	2.64% <sup>(f)</sup>	4.72%	0.78%	(0.01)%	0.66%	15.90% <sup>(b)</sup>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.35% <sup>(g)</sup>	0.47%	0.51%	0.50%	0.47%	0.51%
Total expenses after fees waived and/or reimbursed . . . . .	0.32% <sup>(g)</sup>	0.42%	0.33%	0.20%	0.40%	0.43%
Net investment income . . . . .	5.22% <sup>(g)</sup>	4.59%	0.84%	(0.00)% <sup>(h)</sup>	0.62%	14.04% <sup>(b)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 18,827	\$ 19	\$ 18	\$ 18	\$ 18	\$ 18

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

<sup>(b)</sup> Includes a non-recurring income payment, which impacted income per share, total return and the net invested income ratio. Excluding this one time payment, the net investment income per share, the total return and the net investment income ratio were \$0.0211, 2.15% and 2.10%, respectively.

<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> Not annualized.

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

<sup>(h)</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	
	Six Months Ended 04/30/24 (unaudited)	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 . . . . .	0.0268	0.0387
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0002
Net increase from investment operations . . . . .	0.0267	0.0389
<b>Distributions from net investment income<sup>(b)</sup></b> . . . . .	(0.0268)	(0.0390)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0002	\$ 1.0003
<b>Total Return<sup>(c)</sup></b>		
Based on net asset value . . . . .	2.70% <sup>(d)</sup>	3.96% <sup>(d)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses . . . . .	0.22% <sup>(e)</sup>	0.22% <sup>(e)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.18% <sup>(e)</sup>	0.18% <sup>(e)</sup>
Net investment income . . . . .	5.39% <sup>(e)</sup>	5.01% <sup>(e)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) . . . . .	\$ 565,897	\$ 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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Period from 07/26/19 <sup>(a)</sup> to 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0010	\$ 1.0007	\$ 1.0006
Net investment income . . . . .	0.0268	0.0482	0.0099	0.0005	0.0085	0.0055
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0004	(0.0006)	(0.0004)	0.0003	0.0001
Net increase from investment operations . . . . .	0.0267	0.0486	0.0093	0.0001	0.0088	0.0056
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0268)	(0.0482)	(0.0099)	(0.0005)	(0.0085)	(0.0055)
From net realized gain . . . . .	—	—	—	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0268)	(0.0482)	(0.0099)	(0.0005)	(0.0085)	(0.0055)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0003	\$ 1.0004	\$ 1.0000	\$ 1.0006	\$ 1.0010	\$ 1.0007
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	2.70% <sup>(e)</sup>	4.97%	0.94%	0.01%	0.88%	0.56% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.22% <sup>(f)</sup>	0.22%	0.27%	0.25%	0.23%	0.24% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.18% <sup>(f)</sup>	0.18%	0.17%	0.16%	0.18%	0.18% <sup>(f)</sup>
Net investment income . . . . .	5.40% <sup>(f)</sup>	4.82%	0.99%	0.05%	0.84%	2.10% <sup>(f)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 36	\$ 36	\$ 36	\$ 37	\$ 37	\$ 37

- <sup>(a)</sup> Resumption of operations.
- <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> Not annualized.
- <sup>(f)</sup> Annualized.

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	TempFund					
	Institutional					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.0005	\$ 1.0000	\$ 1.0004	\$ 1.0008	\$ 1.0006	\$ 1.0003
Net investment income	0.0268	0.0475	0.0091	0.0004	0.0084	0.0237
Net realized and unrealized gain (loss)	(0.0001)	0.0014	0.0003 <sup>(a)</sup>	(0.0003)	0.0002	0.0003
Net increase from investment operations	0.0267	0.0489	0.0094	0.0001	0.0086	0.0240
<b>Distributions<sup>(b)</sup></b>						
From net investment income	(0.0268)	(0.0484)	(0.0098)	(0.0005)	(0.0083)	(0.0237)
From net realized gain	—	—	—	—	(0.0001)	(0.0000) <sup>(c)</sup>
Total distributions	(0.0268)	(0.0484)	(0.0098)	(0.0005)	(0.0084)	(0.0237)
<b>Net asset value, end of period</b>	\$ 1.0004	\$ 1.0005	\$ 1.0000	\$ 1.0004	\$ 1.0008	\$ 1.0006
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	2.70% <sup>(e)</sup>	5.00%	0.95%	0.01%	0.86% <sup>(f)</sup>	2.42%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.27% <sup>(g)</sup>	0.26%	0.25%	0.23%	0.22%	0.22%
Total expenses after fees waived and/or reimbursed	0.18% <sup>(g)</sup>	0.18%	0.17%	0.16%	0.18%	0.18%
Net investment income	5.40% <sup>(g)</sup>	4.75%	0.91%	0.05%	0.84%	2.37%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 4,828,169	\$ 4,418,932	\$ 6,633,563	\$ 7,923,377	\$ 10,928,671	\$ 10,609,770

<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> Not annualized.

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

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

See notes to financial statements.

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

	TempFund					
	Administration					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004
Net investment income . . . . .	0.0263	0.0482	0.0120	0.0002	0.0072	0.0227
Net realized and unrealized gain (loss) . . . . .	(0.0001)	(0.0003) <sup>(a)</sup>	(0.0033)	(0.0002)	0.0004	0.0002
Net increase from investment operations . . . . .	0.0262	0.0479	0.0087	0.0000	0.0076	0.0229
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0263)	(0.0474)	(0.0092)	(0.0003)	(0.0073)	(0.0227)
From net realized gain . . . . .	—	—	—	—	(0.0001)	(0.0000) <sup>(c)</sup>
Total distributions . . . . .	(0.0263)	(0.0474)	(0.0092)	(0.0003)	(0.0074)	(0.0227)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0004	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	2.65% <sup>(e)</sup>	4.89%	0.87%	0.00% <sup>(f)</sup>	0.76% <sup>(g)</sup>	2.31%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.37% <sup>(h)</sup>	0.37%	0.35%	0.33%	0.32%	0.32%
Total expenses after fees waived and/or reimbursed . . . . .	0.28% <sup>(h)</sup>	0.28%	0.24%	0.18%	0.28%	0.28%
Net investment income . . . . .	5.30% <sup>(h)</sup>	4.82%	1.20%	0.02%	0.72%	2.27%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 27,463	\$ 28,314	\$ 24,601	\$ 10,577	\$ 9,524	\$ 42,214

<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> Not annualized.

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

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

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

See notes to financial statements.

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

	TempFund		
	Cabrera Capital Markets		
	Six Months Ended 04/30/24 (unaudited)	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> . . . . .	\$ 1.0005	\$ 1.0000	\$ 1.0005
Net investment income . . . . .	0.0268	0.0499	0.0099
Net realized and unrealized (loss) . . . . .	(0.0001)	(0.0010) <sup>(b)</sup>	(0.0005)
Net increase from investment operations . . . . .	0.0267	0.0489	0.0094
<b>Distributions from net investment income</b> <sup>(c)</sup> . . . . .	(0.0268)	(0.0484)	(0.0099)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0004	\$ 1.0005	\$ 1.0000
<b>Total Return</b> <sup>(d)</sup>			
Based on net asset value . . . . .	2.70% <sup>(e)</sup>	5.00%	0.94% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>			
Total expenses . . . . .	0.27% <sup>(f)</sup>	0.27%	0.25% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.18% <sup>(f)</sup>	0.18%	0.17% <sup>(f)</sup>
Net investment income . . . . .	5.39% <sup>(f)</sup>	4.99%	0.99% <sup>(f)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 807	\$ 183	\$ 50

<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> 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)

	TempFund				
	Capital				
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 07/07/20 <sup>(a)</sup> to 10/31/20
<b>Net asset value, beginning of period</b>	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0010
Net investment income	0.0266	0.0496	0.0196	0.0002	0.0002
Net realized and unrealized (loss)	(0.0000) <sup>(b)</sup>	(0.0012) <sup>(c)</sup>	(0.0106)	(0.0002)	(0.0001)
Net increase from investment operations	0.0266	0.0484	0.0090	0.0000	0.0001
<b>Distributions<sup>(d)</sup></b>					
From net investment income	(0.0266)	(0.0479)	(0.0095)	(0.0003)	(0.0002)
From net realized gain	—	—	—	—	(0.0001)
Total distributions	(0.0266)	(0.0479)	(0.0095)	(0.0003)	(0.0003)
<b>Net asset value, end of period</b>	\$ 1.0005	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value	2.69% <sup>(f)</sup>	4.94%	0.90%	0.00% <sup>(g)</sup>	0.01% <sup>(f)(h)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses	0.32% <sup>(i)</sup>	0.32%	0.30%	0.28%	0.27% <sup>(i)</sup>
Total expenses after fees waived and/or reimbursed	0.23% <sup>(i)</sup>	0.23%	0.22%	0.19%	0.23% <sup>(i)</sup>
Net investment income	5.35% <sup>(i)</sup>	4.96%	1.96%	0.02%	0.05% <sup>(i)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000)	\$ 243,943	\$ 190,670	\$ 31,255	\$ 1,149	\$ 3,223

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

<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> Not annualized.

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

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

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

See notes to financial statements.

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

	TempFund					
	Cash Management					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0003
Net investment income . . . . .	0.0244	0.0433	0.0067	0.0002	0.0048	0.0188
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0006	(0.0002)	(0.0002)	0.0002	0.0003
Net increase from investment operations . . . . .	0.0243	0.0439	0.0065	0.0000	0.0050	0.0191
<b>Distributions<sup>(a)</sup></b>						
From net investment income . . . . .	(0.0244)	(0.0434)	(0.0070)	(0.0003)	(0.0047)	(0.0188)
From net realized gain . . . . .	—	—	—	—	(0.0001)	(0.0000) <sup>(b)</sup>
Total distributions . . . . .	(0.0244)	(0.0434)	(0.0070)	(0.0003)	(0.0048)	(0.0188)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0004	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	2.45% <sup>(d)</sup>	4.47%	0.65%	0.00% <sup>(e)</sup>	0.50% <sup>(f)</sup>	1.92%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.77% <sup>(g)</sup>	0.76%	0.75%	0.73%	0.73%	0.72%
Total expenses after fees waived and/or reimbursed . . . . .	0.68% <sup>(g)</sup>	0.68%	0.45%	0.18%	0.54%	0.68%
Net investment income . . . . .	4.90% <sup>(g)</sup>	4.33%	0.67%	0.02%	0.48%	1.88%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 490,984	\$ 508,937	\$ 537,877	\$ 596,683	\$ 576,228	\$ 624,658

<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.

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

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

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

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

See notes to financial statements.

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

	TempFund					
	Cash Reserve					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0006	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004
Net investment income . . . . .	0.0250	0.0445	0.0057	0.0002	0.0052	0.0231
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0007	0.0014 <sup>(a)</sup>	(0.0002)	0.0008	0.0000 <sup>(b)</sup>
Net increase from investment operations . . . . .	<u>0.0249</u>	<u>0.0452</u>	<u>0.0071</u>	<u>0.0000</u>	<u>0.0060</u>	<u>0.0231</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0250)	(0.0446)	(0.0076)	(0.0003)	(0.0057)	(0.0229)
From net realized gain . . . . .	—	—	—	—	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0250)</u>	<u>(0.0446)</u>	<u>(0.0076)</u>	<u>(0.0003)</u>	<u>(0.0058)</u>	<u>(0.0229)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0005</u>	<u>\$ 1.0006</u>	<u>\$ 1.0000</u>	<u>\$ 1.0005</u>	<u>\$ 1.0008</u>	<u>\$ 1.0006</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	<u>2.51%<sup>(f)</sup></u>	<u>4.61%</u>	<u>0.71%</u>	<u>0.00%<sup>(g)</sup></u>	<u>0.60%<sup>(h)</sup></u>	<u>2.33%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.64%<sup>(i)</sup></u>	<u>0.66%</u>	<u>0.65%</u>	<u>0.63%</u>	<u>0.63%</u>	<u>0.62%</u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.55%<sup>(i)</sup></u>	<u>0.56%</u>	<u>0.35%</u>	<u>0.17%</u>	<u>0.44%</u>	<u>0.50%</u>
Net investment income . . . . .	<u>5.02%<sup>(i)</sup></u>	<u>4.45%</u>	<u>0.57%</u>	<u>0.02%</u>	<u>0.52%</u>	<u>2.31%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 13,630</u>	<u>\$ 15,135</u>	<u>\$ 12,014</u>	<u>\$ 14,234</u>	<u>\$ 5,544</u>	<u>\$ 4,296</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 less 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> 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> Amount is less than 0.005%.
- <sup>(h)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.
- <sup>(i)</sup> Annualized.

See notes to financial statements.

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

	TempFund					
	Dollar					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004
Net investment income . . . . .	0.0256	0.0458	0.0083	0.0002	0.0056	0.0221
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0006	(0.0005)	(0.0002)	0.0009	0.0001
Net increase from investment operations . . . . .	<u>0.0255</u>	<u>0.0464</u>	<u>0.0078</u>	<u>0.0000</u>	<u>0.0065</u>	<u>0.0222</u>
<b>Distributions<sup>(a)</sup></b>						
From net investment income . . . . .	(0.0256)	(0.0459)	(0.0083)	(0.0003)	(0.0062)	(0.0220)
From net realized gain . . . . .	—	—	—	—	(0.0001)	(0.0000) <sup>(b)</sup>
Total distributions . . . . .	<u>(0.0256)</u>	<u>(0.0459)</u>	<u>(0.0083)</u>	<u>(0.0003)</u>	<u>(0.0063)</u>	<u>(0.0220)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0004</u>	<u>\$ 1.0005</u>	<u>\$ 1.0000</u>	<u>\$ 1.0005</u>	<u>\$ 1.0008</u>	<u>\$ 1.0006</u>
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	<u>2.58%<sup>(d)</sup></u>	<u>4.74%</u>	<u>0.78%</u>	<u>0.00%<sup>(e)</sup></u>	<u>0.65%<sup>(f)</sup></u>	<u>2.24%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.52%<sup>(g)</sup></u>	<u>0.51%</u>	<u>0.50%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.47%</u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.43%<sup>(g)</sup></u>	<u>0.43%</u>	<u>0.33%</u>	<u>0.18%</u>	<u>0.38%</u>	<u>0.43%</u>
Net investment income . . . . .	<u>5.15%<sup>(g)</sup></u>	<u>4.58%</u>	<u>0.83%</u>	<u>0.02%</u>	<u>0.56%</u>	<u>2.21%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 89,552</u>	<u>\$ 82,732</u>	<u>\$ 100,333</u>	<u>\$ 107,298</u>	<u>\$ 106,802</u>	<u>\$ 79,837</u>

<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.

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

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

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

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

See notes to financial statements.

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

	TempFund					
	Private Client					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006	\$ 1.0004
Net investment income . . . . .	0.0244	0.0421	0.0070	0.0002	0.0017	0.0190
Net realized and unrealized gain (loss) . . . . .	(0.0001)	0.0018	(0.0005)	(0.0002)	0.0033	(0.0001)
Net increase from investment operations . . . . .	0.0243	0.0439	0.0065	0.0000	0.0050	0.0189
<b>Distributions<sup>(a)</sup></b>						
From net investment income . . . . .	(0.0244)	(0.0434)	(0.0070)	(0.0003)	(0.0047)	(0.0187)
From net realized gain . . . . .	—	—	—	—	(0.0001)	(0.0000) <sup>(b)</sup>
Total distributions . . . . .	(0.0244)	(0.0434)	(0.0070)	(0.0003)	(0.0048)	(0.0187)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0004	\$ 1.0005	\$ 1.0000	\$ 1.0005	\$ 1.0008	\$ 1.0006
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	2.45% <sup>(d)</sup>	4.47%	0.65%	0.00% <sup>(e)</sup>	0.50% <sup>(f)</sup>	1.90%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	1.12% <sup>(g)</sup>	1.11%	1.10%	1.08%	1.08%	1.07%
Total expenses after fees waived and/or reimbursed . . . . .	0.68% <sup>(g)</sup>	0.68%	0.45%	0.18%	0.59%	0.68%
Net investment income . . . . .	4.90% <sup>(g)</sup>	4.21%	0.70%	0.02%	0.17%	1.90%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 349	\$ 709	\$ 1,122	\$ 1,131	\$ 1,043	\$ 1,165

<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.

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

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

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

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	T-Fund					
	Institutional					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0260	0.0468	0.0084	0.0001	0.0057	0.0215
Net realized gain (loss)	0.0000 <sup>(a)</sup>	(0.0005)	0.0006 <sup>(b)</sup>	0.0001	0.0005	0.0001
Net increase from investment operations	0.0260	0.0463	0.0090	0.0002	0.0062	0.0216
<b>Distributions<sup>(c)</sup></b>						
From net investment income	(0.0260)	(0.0463)	(0.0090)	(0.0001)	(0.0061)	(0.0216)
From net realized gain	—	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions	(0.0260)	(0.0463)	(0.0090)	(0.0002)	(0.0062)	(0.0216)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	2.63% <sup>(f)</sup>	4.73%	0.90%	0.02%	0.62% <sup>(g)</sup>	2.18%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.18% <sup>(h)</sup>	0.19%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.17% <sup>(h)</sup>	0.17%	0.14%	0.08%	0.17%	0.17%
Net investment income	5.22% <sup>(h)</sup>	4.68%	0.84%	0.01%	0.57%	2.15%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 91,057,957	\$ 87,613,217	\$ 82,703,301	\$ 91,031,976	\$ 88,266,743	\$ 65,112,830

<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> Not annualized.

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

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

See notes to financial statements.

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

	T-Fund Administration					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0255	0.0423	0.0120	0.0001	0.0056	0.0206
Net realized gain (loss) . . . . .	0.0000 <sup>(a)</sup>	0.0030 <sup>(b)</sup>	(0.0037)	0.0001	(0.0002)	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	<u>0.0255</u>	<u>0.0453</u>	<u>0.0083</u>	<u>0.0002</u>	<u>0.0054</u>	<u>0.0206</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0255)	(0.0453)	(0.0083)	(0.0001)	(0.0053)	(0.0206)
From net realized gain . . . . .	—	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0255)</u>	<u>(0.0453)</u>	<u>(0.0083)</u>	<u>(0.0002)</u>	<u>(0.0054)</u>	<u>(0.0206)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.58%<sup>(f)</sup></u>	<u>4.63%</u>	<u>0.84%</u>	<u>0.01%</u>	<u>0.53%<sup>(g)</sup></u>	<u>2.08%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.28%<sup>(h)</sup></u>	<u>0.29%</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%<sup>(h)</sup></u>	<u>0.27%</u>	<u>0.27%</u>	<u>0.08%</u>	<u>0.25%</u>	<u>0.27%</u>
Net investment income . . . . .	<u>5.12%<sup>(h)</sup></u>	<u>4.23%</u>	<u>1.20%</u>	<u>0.01%</u>	<u>0.56%</u>	<u>2.08%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 4,307,204</u>	<u>\$ 3,987,751</u>	<u>\$ 15,781,965</u>	<u>\$ 504,427</u>	<u>\$ 489,691</u>	<u>\$ 733,783</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> Not annualized.

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

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

See notes to financial statements.

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

	T-Fund					
	Capital					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0257	0.0480	0.0001	0.0001	0.0048	0.0212
Net realized gain (loss) . . . . .	0.0000 <sup>(a)</sup>	(0.0022)	0.0086 <sup>(b)</sup>	0.0001	0.0010	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	<u>0.0257</u>	<u>0.0458</u>	<u>0.0087</u>	<u>0.0002</u>	<u>0.0058</u>	<u>0.0212</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0257)	(0.0458)	(0.0087)	(0.0001)	(0.0057)	(0.0212)
From net realized gain . . . . .	—	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0257)</u>	<u>(0.0458)</u>	<u>(0.0087)</u>	<u>(0.0002)</u>	<u>(0.0058)</u>	<u>(0.0212)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.60%<sup>(f)</sup></u>	<u>4.68%</u>	<u>0.87%</u>	<u>0.01%</u>	<u>0.57%<sup>(g)</sup></u>	<u>2.14%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.23%<sup>(h)</sup></u>	<u>0.24%</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%<sup>(h)</sup></u>	<u>0.22%</u>	<u>0.09%</u>	<u>0.08%</u>	<u>0.21%</u>	<u>0.21%</u>
Net investment income . . . . .	<u>5.17%<sup>(h)</sup></u>	<u>4.80%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.48%</u>	<u>2.13%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 219,110</u>	<u>\$ 202,286</u>	<u>\$ 55,006</u>	<u>\$ 27,304,259</u>	<u>\$ 15,842,877</u>	<u>\$ 10,347,984</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> Not annualized.

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

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

See notes to financial statements.

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

	T-Fund					
	Cash Management					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0235	0.0411	0.0059	0.0001	0.0034	0.0164
Net realized gain . . . . .	0.0000 <sup>(a)</sup>	0.0002 <sup>(b)</sup>	0.0003 <sup>(b)</sup>	0.0001	0.0003	0.0003
Net increase from investment operations . . . . .	<u>0.0235</u>	<u>0.0413</u>	<u>0.0062</u>	<u>0.0002</u>	<u>0.0037</u>	<u>0.0167</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0235)	(0.0413)	(0.0062)	(0.0001)	(0.0036)	(0.0167)
From net realized gain . . . . .	—	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0235)</u>	<u>(0.0413)</u>	<u>(0.0062)</u>	<u>(0.0002)</u>	<u>(0.0037)</u>	<u>(0.0167)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.37%<sup>(f)</sup></u>	<u>4.21%</u>	<u>0.62%</u>	<u>0.01%</u>	<u>0.37%<sup>(g)</sup></u>	<u>1.69%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.68%<sup>(h)</sup></u>	<u>0.69%</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%<sup>(h)</sup></u>	<u>0.67%</u>	<u>0.41%</u>	<u>0.08%</u>	<u>0.41%</u>	<u>0.67%</u>
Net investment income . . . . .	<u>4.72%<sup>(h)</sup></u>	<u>4.11%</u>	<u>0.59%</u>	<u>0.00%<sup>(i)</sup></u>	<u>0.34%</u>	<u>1.64%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 779,987</u>	<u>\$ 915,927</u>	<u>\$ 887,139</u>	<u>\$ 825,420</u>	<u>\$ 1,009,514</u>	<u>\$ 1,035,657</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> Not annualized.

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

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

<sup>(i)</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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0240	0.0417	0.0033	0.0001	0.0037	0.0176
Net realized gain . . . . .	0.0000 <sup>(a)</sup>	0.0006 <sup>(b)</sup>	0.0034 <sup>(b)</sup>	0.0001	0.0004	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	<u>0.0240</u>	<u>0.0423</u>	<u>0.0067</u>	<u>0.0002</u>	<u>0.0041</u>	<u>0.0176</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0240)	(0.0423)	(0.0067)	(0.0001)	(0.0040)	(0.0176)
From net realized gain . . . . .	—	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0240)</u>	<u>(0.0423)</u>	<u>(0.0067)</u>	<u>(0.0002)</u>	<u>(0.0041)</u>	<u>(0.0176)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.42%<sup>(f)</sup></u>	<u>4.32%</u>	<u>0.67%</u>	<u>0.01%</u>	<u>0.40%<sup>(g)</sup></u>	<u>1.78%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.58%<sup>(h)</sup></u>	<u>0.59%</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%<sup>(h)</sup></u>	<u>0.57%</u>	<u>0.22%</u>	<u>0.07%</u>	<u>0.39%</u>	<u>0.57%</u>
Net investment income . . . . .	<u>4.82%<sup>(h)</sup></u>	<u>4.17%</u>	<u>0.33%</u>	<u>0.01%</u>	<u>0.37%</u>	<u>1.78%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 71,071</u>	<u>\$ 43,531</u>	<u>\$ 88,281</u>	<u>\$ 482,231</u>	<u>\$ 56,822</u>	<u>\$ 123,578</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> Not annualized.

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

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

See notes to financial statements.

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

	T-Fund					
	Dollar					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0247	0.0438	0.0071	0.0001	0.0044	0.0191
Net realized gain (loss) . . . . .	0.0000 <sup>(a)</sup>	(0.0000) <sup>(b)</sup>	0.0003 <sup>(c)</sup>	0.0001	0.0003	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	<u>0.0247</u>	<u>0.0438</u>	<u>0.0074</u>	<u>0.0002</u>	<u>0.0047</u>	<u>0.0191</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income . . . . .	(0.0247)	(0.0438)	(0.0074)	(0.0001)	(0.0046)	(0.0191)
From net realized gain . . . . .	—	—	(0.0000) <sup>(b)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(b)</sup>
Total distributions . . . . .	<u>(0.0247)</u>	<u>(0.0438)</u>	<u>(0.0074)</u>	<u>(0.0002)</u>	<u>(0.0047)</u>	<u>(0.0191)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.50%<sup>(f)</sup></u>	<u>4.47%</u>	<u>0.75%</u>	<u>0.01%</u>	<u>0.46%<sup>(g)</sup></u>	<u>1.93%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.43%<sup>(h)</sup></u>	<u>0.44%</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%<sup>(h)</sup></u>	<u>0.42%</u>	<u>0.29%</u>	<u>0.08%</u>	<u>0.32%</u>	<u>0.42%</u>
Net investment income . . . . .	<u>4.98%<sup>(h)</sup></u>	<u>4.38%</u>	<u>0.71%</u>	<u>0.01%</u>	<u>0.44%</u>	<u>1.92%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 946,556</u>	<u>\$ 1,364,428</u>	<u>\$ 1,258,974</u>	<u>\$ 1,000,401</u>	<u>\$ 670,205</u>	<u>\$ 794,485</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> Not annualized.

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

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

See notes to financial statements.

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

	T-Fund					
	Premier					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Period from 07/26/19 <sup>(a)</sup> to 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0260	0.0475	0.0193	0.0001	0.0060	0.0050
Net realized gain (loss) . . . . .	0.0000 <sup>(b)</sup>	(0.0012)	(0.0103)	0.0001	0.0002	0.0000 <sup>(b)</sup>
Net increase from investment operations . . . . .	<u>0.0260</u>	<u>0.0463</u>	<u>0.0090</u>	<u>0.0002</u>	<u>0.0062</u>	<u>0.0050</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0260)	(0.0463)	(0.0090)	(0.0001)	(0.0061)	(0.0050)
From net realized gain . . . . .	—	—	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0260)</u>	<u>(0.0463)</u>	<u>(0.0090)</u>	<u>(0.0002)</u>	<u>(0.0062)</u>	<u>(0.0050)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.63%<sup>(f)</sup></u>	<u>4.73%</u>	<u>0.90%</u>	<u>0.02%</u>	<u>0.61%<sup>(g)</sup></u>	<u>0.50%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.18%<sup>(h)</sup></u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%<sup>(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.17%<sup>(h)</sup></u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.06%</u>	<u>0.17%</u>	<u>0.17%<sup>(h)</sup></u>
Net investment income . . . . .	<u>5.22%<sup>(h)</sup></u>	<u>4.75%</u>	<u>1.95%</u>	<u>0.01%</u>	<u>0.60%</u>	<u>1.93%<sup>(h)</sup></u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 1,491,604</u>	<u>\$ 1,431,264</u>	<u>\$ 496,172</u>	<u>\$ 12,958</u>	<u>\$ 37</u>	<u>\$ 37</u>

- <sup>(a)</sup> Resumption of operations.  
<sup>(b)</sup> Amount is less 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> 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> Includes payment from an affiliate, which had no impact on the Fund's total return.  
<sup>(h)</sup> Annualized.

See notes to financial statements.

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

	T-Fund					
	Select					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0219	0.0400	0.0031	0.0001	0.0011	0.0133
Net realized gain (loss) . . . . .	(0.0000) <sup>(a)</sup>	(0.0020)	0.0016 <sup>(b)</sup>	0.0001	0.0014	0.0000 <sup>(c)</sup>
Net increase from investment operations . . . . .	<u>0.0219</u>	<u>0.0380</u>	<u>0.0047</u>	<u>0.0002</u>	<u>0.0025</u>	<u>0.0133</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income . . . . .	(0.0219)	(0.0380)	(0.0047)	(0.0001)	(0.0024)	(0.0133)
From net realized gain . . . . .	—	—	(0.0000) <sup>(a)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(a)</sup>
Total distributions . . . . .	<u>(0.0219)</u>	<u>(0.0380)</u>	<u>(0.0047)</u>	<u>(0.0002)</u>	<u>(0.0025)</u>	<u>(0.0133)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.00</u>	<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>2.21%<sup>(f)</sup></u>	<u>3.87%</u>	<u>0.47%</u>	<u>0.01%</u>	<u>0.24%<sup>(g)</sup></u>	<u>1.34%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>1.03%<sup>(h)</sup></u>	<u>1.04%</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%<sup>(h)</sup></u>	<u>1.00%</u>	<u>0.52%</u>	<u>0.07%</u>	<u>0.41%</u>	<u>1.00%</u>
Net investment income . . . . .	<u>4.40%<sup>(h)</sup></u>	<u>4.00%</u>	<u>0.31%</u>	<u>0.01%</u>	<u>0.11%</u>	<u>1.37%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 19,124</u>	<u>\$ 50,396</u>	<u>\$ 21,300</u>	<u>\$ 37,798</u>	<u>\$ 30,444</u>	<u>\$ 14,769</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.

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

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

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	Treasury Trust Fund					
	Institutional					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0260	0.0458	0.0082	0.0001	0.0048	0.0212
Net realized gain	0.0000 <sup>(a)</sup>	0.0001	0.0001	0.0001	0.0015	0.0000 <sup>(a)</sup>
Net increase from investment operations	0.0260	0.0459	0.0083	0.0002	0.0063	0.0212
<b>Distributions<sup>(b)</sup></b>						
From net investment income	(0.0260)	(0.0459)	(0.0083)	(0.0001)	(0.0062)	(0.0212)
From net realized gain	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions	(0.0260)	(0.0459)	(0.0083)	(0.0002)	(0.0063)	(0.0212)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	2.63% <sup>(e)</sup>	4.69%	0.84%	0.01%	0.63%	2.14%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.19% <sup>(f)</sup>	0.19%	0.19%	0.19%	0.19%	0.20%
Total expenses after fees waived and/or reimbursed	0.17% <sup>(f)</sup>	0.17%	0.14%	0.06%	0.17%	0.17%
Net investment income	5.23% <sup>(f)</sup>	4.58%	0.82%	0.01%	0.48%	2.12%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 107,933,990	\$ 97,157,593	\$ 106,544,392	\$ 98,602,650	\$ 56,400,526	\$ 38,728,217

<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> Not annualized.

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

See notes to financial statements.

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

	Treasury Trust Fund					
	Administration					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0255	0.0449	0.0065	0.0001	0.0058	0.0203
Net realized gain (loss) . . . . .	0.0001	0.0000 <sup>(a)</sup>	0.0012	0.0001	(0.0002)	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0256	0.0449	0.0077	0.0002	0.0056	0.0203
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0256)	(0.0449)	(0.0077)	(0.0001)	(0.0055)	(0.0203)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0256)	(0.0449)	(0.0077)	(0.0002)	(0.0056)	(0.0203)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	2.58% <sup>(e)</sup>	4.58%	0.77%	0.01%	0.56%	2.05%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.28% <sup>(f)</sup>	0.29%	0.29%	0.29%	0.29%	0.30%
Total expenses after fees waived and/or reimbursed . . . . .	0.27% <sup>(f)</sup>	0.27%	0.19%	0.07%	0.24%	0.26%
Net investment income . . . . .	5.13% <sup>(f)</sup>	4.49%	0.65%	0.01%	0.58%	2.03%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 511,598	\$ 442,723	\$ 382,956	\$ 599,190	\$ 399,846	\$ 465,703

<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> Not annualized.

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

See notes to financial statements.

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

	Treasury Trust Fund				
	Capital				
	Six Months Ended 04/30/24 (unaudited)	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	0.0258	0.0489	0.0163	0.0001	0.0000 <sup>(b)</sup>
Net realized gain (loss)	0.0000 <sup>(b)</sup>	(0.0035) <sup>(c)</sup>	(0.0083) <sup>(c)</sup>	0.0001	0.0000 <sup>(b)</sup>
Net increase from investment operations	0.0258	0.0454	0.0080	0.0002	0.0000
<b>Distributions<sup>(d)</sup></b>					
From net investment income	(0.0258)	(0.0454)	(0.0080)	(0.0001)	—
From net realized gain	(0.0000) <sup>(e)</sup>	(0.0000) <sup>(e)</sup>	(0.0000) <sup>(e)</sup>	(0.0001)	—
Total distributions	(0.0258)	(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	2.61% <sup>(g)</sup>	4.63%	0.80%	0.01%	0.00% <sup>(g)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses	0.24% <sup>(h)</sup>	0.24%	0.24%	0.24%	0.24% <sup>(h)</sup>
Total expenses after fees waived and/or reimbursed	0.22% <sup>(h)</sup>	0.22%	0.20%	0.06%	0.17% <sup>(h)</sup>
Net investment income (loss)	5.18% <sup>(h)</sup>	4.89%	1.63%	0.01%	(0.03)% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000)	\$ 638,625	\$ 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					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0235	0.0402	0.0051	0.0001	0.0034	0.0158
Net realized gain . . . . .	0.0001	0.0007	0.0005	0.0001	0.0003	0.0005
Net increase from investment operations . . . . .	0.0236	0.0409	0.0056	0.0002	0.0037	0.0163
<b>Distributions<sup>(a)</sup></b>						
From net investment income . . . . .	(0.0236)	(0.0409)	(0.0056)	(0.0001)	(0.0036)	(0.0163)
From net realized gain . . . . .	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>	(0.0000) <sup>(b)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0236)	(0.0409)	(0.0056)	(0.0002)	(0.0037)	(0.0163)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value . . . . .	2.38% <sup>(d)</sup>	4.16%	0.56%	0.01%	0.37%	1.64%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.69% <sup>(e)</sup>	0.69%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed . . . . .	0.67% <sup>(e)</sup>	0.67%	0.41%	0.08%	0.41%	0.67%
Net investment income . . . . .	4.73% <sup>(e)</sup>	4.02%	0.51%	0.01%	0.34%	1.58%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 9,188	\$ 5,085	\$ 21,330	\$ 32,960	\$ 53,101	\$ 36,492

<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.

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

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

See notes to financial statements.

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

	Treasury Trust Fund					
	Cash Reserve					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income . . . . .	0.0240	0.0415	0.0053	0.0001	0.0040	0.0172
Net realized gain . . . . .	0.0001	0.0004	0.0007	0.0001	0.0001	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	0.0241	0.0419	0.0060	0.0002	0.0041	0.0172
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.0241)	(0.0419)	(0.0060)	(0.0001)	(0.0040)	(0.0172)
From net realized gain . . . . .	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions . . . . .	(0.0241)	(0.0419)	(0.0060)	(0.0002)	(0.0041)	(0.0172)
<b>Net asset value, end of period</b> . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	2.43% <sup>(e)</sup>	4.27%	0.61%	0.01%	0.41%	1.74%
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	0.59% <sup>(f)</sup>	0.59%	0.59%	0.59%	0.59%	0.60%
Total expenses after fees waived and/or reimbursed . . . . .	0.57% <sup>(f)</sup>	0.57%	0.35%	0.07%	0.39%	0.57%
Net investment income . . . . .	4.83% <sup>(f)</sup>	4.15%	0.53%	0.01%	0.40%	1.73%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 137,467	\$ 128,272	\$ 79,114	\$ 97,008	\$ 102,984	\$ 74,034

<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> Not annualized.

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

See notes to financial statements.

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

	Treasury Trust Fund					
	Dollar					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0248	0.0447	0.0073	0.0001	0.0046	0.0194
Net realized gain (loss)	0.0001	(0.0011) <sup>(e)</sup>	(0.0003) <sup>(e)</sup>	0.0001	0.0003	0.0002
Net increase from investment operations	0.0249	0.0436	0.0070	0.0002	0.0049	0.0196
<b>Distributions<sup>(b)</sup></b>						
From net investment income	(0.0249)	(0.0436)	(0.0070)	(0.0001)	(0.0048)	(0.0196)
From net realized gain	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	—
Total distributions	(0.0249)	(0.0436)	(0.0070)	(0.0002)	(0.0049)	(0.0196)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	2.51% <sup>(e)</sup>	4.44%	0.70%	0.01%	0.49%	1.98%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.43% <sup>(f)</sup>	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.41% <sup>(f)</sup>	0.40%	0.27%	0.07%	0.30%	0.40%
Net investment income	4.99% <sup>(f)</sup>	4.47%	0.73%	0.01%	0.46%	1.94%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 2,525,580	\$ 2,343,866	\$ 1,060,804	\$ 1,035,846	\$ 939,241	\$ 977,335

<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> Not annualized.

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

See notes to financial statements.

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

	Treasury Trust Fund					
	Select					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0219	0.0378	0.0032	0.0001	0.0016	0.0129
Net realized gain (loss)	0.0000 <sup>(a)</sup>	(0.0002) <sup>(b)</sup>	0.0010	0.0001	0.0008	0.0001
Net increase from investment operations	0.0219	0.0376	0.0042	0.0002	0.0024	0.0130
<b>Distributions<sup>(c)</sup></b>						
From net investment income	(0.0219)	(0.0376)	(0.0042)	(0.0001)	(0.0023)	(0.0130)
From net realized gain	(0.0000) <sup>(d)</sup>	(0.0000) <sup>(d)</sup>	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0001)	—
Total distributions	(0.0219)	(0.0376)	(0.0042)	(0.0002)	(0.0024)	(0.0130)
<b>Net asset value, end of period</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	2.21% <sup>(f)</sup>	3.82%	0.42%	0.01%	0.24%	1.30%
<b>Ratios to Average Net Assets</b>						
Total expenses	1.04% <sup>(g)</sup>	1.04%	1.04%	1.04%	1.04%	1.05%
Total expenses after fees waived and/or reimbursed	1.00% <sup>(g)</sup>	1.00%	0.49%	0.06%	0.45%	1.00%
Net investment income	4.40% <sup>(g)</sup>	3.78%	0.32%	0.01%	0.16%	1.29%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 268,815	\$ 254,127	\$ 169,696	\$ 660,676	\$ 103,647	\$ 38,265

<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> Not annualized.

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	MuniCash					
	Institutional					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b>	\$ 1.0000	\$ 0.9999	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0001
Net investment income	0.0155	0.0282	0.0048	0.0001	0.0051	0.0137
Net realized and unrealized gain (loss)	0.0001	(0.0000) <sup>(a)(b)</sup>	0.0007 <sup>(b)</sup>	0.0000 <sup>(c)</sup>	0.0004	0.0000 <sup>(c)</sup>
Net increase from investment operations	0.0156	0.0282	0.0055	0.0001	0.0055	0.0137
<b>Distributions<sup>(d)</sup></b>						
From net investment income	(0.0155)	(0.0281)	(0.0057)	(0.0001)	(0.0055)	(0.0137)
From net realized gain	(0.0000) <sup>(a)</sup>	—	(0.0000) <sup>(a)</sup>	—	—	(0.0000) <sup>(a)</sup>
Total distributions	(0.0155)	(0.0281)	(0.0057)	(0.0001)	(0.0055)	(0.0137)
<b>Net asset value, end of period</b>	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0001	\$ 1.0001	\$ 1.0001
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	1.57% <sup>(f)</sup>	2.86%	0.56%	0.01%	0.55%	1.38%
<b>Ratios to Average Net Assets</b>						
Total expenses	0.31% <sup>(g)</sup>	0.30%	0.28%	0.26%	0.26%	0.28%
Total expenses after fees waived and/or reimbursed	0.20% <sup>(g)</sup>	0.20%	0.16%	0.08%	0.19%	0.20%
Net investment income	3.11% <sup>(g)</sup>	2.82%	0.48%	0.01%	0.51%	1.36%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 3,639,608	\$ 4,540,657	\$ 3,592,640	\$ 5,368,797	\$ 5,160,531	\$ 5,182,923

<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.

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

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

See notes to financial statements.



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

	MuniCash					
	Dollar					
	Six Months Ended 04/30/24 (unaudited)	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 0.9999	\$ 1.0001	\$ 1.0001	\$ 1.0001	\$ 1.0001
Net investment income . . . . .	0.0144	0.0254	0.0033	0.0001	0.0040	0.0123
Net realized and unrealized gain . . . . .	0.0000 <sup>(a)</sup>	0.0003	0.0007 <sup>(b)</sup>	0.0000 <sup>(a)</sup>	0.0002	0.0000 <sup>(a)</sup>
Net increase from investment operations . . . . .	<u>0.0144</u>	<u>0.0257</u>	<u>0.0040</u>	<u>0.0001</u>	<u>0.0042</u>	<u>0.0123</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.0144)	(0.0256)	(0.0042)	(0.0001)	(0.0042)	(0.0123)
From net realized gain . . . . .	(0.0000) <sup>(d)</sup>	—	(0.0000) <sup>(d)</sup>	—	—	(0.0000) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.0144)</u>	<u>(0.0256)</u>	<u>(0.0042)</u>	<u>(0.0001)</u>	<u>(0.0042)</u>	<u>(0.0123)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 0.9999</u>	<u>\$ 1.0001</u>	<u>\$ 1.0001</u>	<u>\$ 1.0001</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	<u>1.45%<sup>(f)</sup></u>	<u>2.60%</u>	<u>0.40%</u>	<u>0.01%</u>	<u>0.42%</u>	<u>1.23%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses . . . . .	<u>0.54%<sup>(g)</sup></u>	<u>0.55%</u>	<u>0.53%</u>	<u>0.52%</u>	<u>0.51%</u>	<u>0.53%</u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.43%<sup>(g)</sup></u>	<u>0.45%</u>	<u>0.30%</u>	<u>0.07%</u>	<u>0.31%</u>	<u>0.45%</u>
Net investment income . . . . .	<u>2.90%<sup>(g)</sup></u>	<u>2.54%</u>	<u>0.33%</u>	<u>0.01%</u>	<u>0.40%</u>	<u>1.22%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	<u>\$ 2,314</u>	<u>\$ 1,772</u>	<u>\$ 2,911</u>	<u>\$ 4,810</u>	<u>\$ 3,176</u>	<u>\$ 2,207</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> Not annualized.

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 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
TempFund	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, Mischler Financial Group, Premier, Private Client, Select, Stern Brothers, Tigress and WestCap.
TempCash	Institutional, Capital, Dollar, Great Pacific and Premier
TempFund	Institutional, Administration, Cabrera Capital Markets, Capital, Cash Management, Cash Reserve, Dollar and Private Client
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, TempFund 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). The NAV of TempFund is priced multiple times each day such Fund accepts purchase orders and redemption requests at such intervals. Prior to the Funds' adoption of the floating NAV, their portfolio holdings were valued at amortized cost.

With respect to each of TempCash, TempFund and MuniCash, the Board of Trustees of the Trust (the "Board"), or its delegate, may impose a discretionary liquidity fee of up to 2% upon the value of shares redeemed, 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 (unaudited) (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.

**Discretionary Liquidity Fees:** Any discretionary liquidity fees imposed on the value of shares redeemed are recorded as paid-in-capital. The discretionary liquidity fees are collected and retained by each Fund for the benefit of a Fund's remaining shareholders.

**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, TempFund 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, TempFund 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. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

## Notes to Financial Statements (unaudited) (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.

## Notes to Financial Statements (unaudited) (continued)

<i>Fund Name</i>	<i>Management Fees</i>
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

  

<i>Fund Name</i>	<i>Management Fees</i>
TempFund. . . . .	.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
	.180% of the next \$1 billion
	.175% of the next \$1 billion
	.170% of amounts in excess of \$8 billion

With respect to TempCash and TempFund, 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 each Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each Fund to the Manager.

**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:

<i>Share Class</i>	<i>Service Fees<sup>(a)</sup></i>	<i>Distribution Fees<sup>(a)</sup></i>
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 six months ended April 30, 2024, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Cash</i>							<i>Total</i>
	<i>Administration</i>	<i>Capital</i>	<i>Management</i>	<i>Cash Reserve</i>	<i>Dollar</i>	<i>Private Client</i>	<i>Select</i>	
BlackRock Liquid Federal Trust Fund . . . . .	\$ 14,136	\$ —	\$ 22,335	\$ —	\$ 17,395	\$ —	\$ —	53,866
FedFund . . . . .	4,044,615	14,849	1,613,564	8,082,663	5,006,639	1,054	1,453,346	20,216,729
TempCash . . . . .	—	—	—	—	4,052	—	—	4,052
TempFund . . . . .	14,375	55,199	1,237,783	22,879	113,368	2,316	—	1,445,920
T-Fund . . . . .	2,112,312	52,740	1,982,043	124,665	1,603,007	—	129,467	6,004,234
Treasury Trust Fund . . . . .	241,539	142,786	18,800	353,369	2,729,150	—	1,012,744	4,498,387
MuniCash . . . . .	—	—	—	—	2,281	—	—	2,281

**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 six months ended April 30, 2024, the Funds did not pay any amounts to affiliates in return for these services.

**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 and TempFund, 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.

## Notes to Financial Statements (unaudited) (continued)

These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended April 30, 2024, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
BlackRock Liquid Federal Trust Fund	\$ 1,429,495
FedFund	10,918,707
TempCash	2,537,584
TempFund	2,415,166
T-Fund	7,377,417
Treasury Trust Fund	8,387,867
MuniCash	1,659,219

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 six months ended April 30, 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	\$ 422	\$ 34,186	\$ 34,609
TempFund	953	—	953
T-Fund	—	3,046	3,046
Treasury Trust Fund	—	23,820	23,820

**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 period ended April 30, 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 six months ended April 30, 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	\$ 615,827,871	\$ 442,304,532	\$ —

## 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 April 30, 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.

## Notes to Financial Statements (unaudited) (continued)

As of October 31, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
BlackRock Liquid Federal Trust Fund	\$ (43,092)
FedFund	(82,025,194)
TempCash	(1,098,634)
TempFund	(780,200)
T-Fund	(49,288,847)

As of April 30, 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	\$ 5,931,283,788	\$ -	\$ (36)	\$ (36)
FedFund	142,328,223,468	-	(3,498)	(3,498)
T-Fund	96,200,964,075	-	(2,676)	(2,676)
Treasury Trust Fund	112,415,503,397	-	(329)	(329)

For TempCash, TempFund 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; (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.

On July 12, 2023, the SEC approved changes to money market fund regulations. These changes, among other things: (i) eliminate provisions that permit a money market fund to suspend redemptions except in liquidations, (ii) require institutional prime and institutional tax-exempt money market funds to impose mandatory liquidity fees under certain conditions, (iii) permit a discretionary liquidity fee for a non-government money market fund and (iv) increase minimum daily and weekly liquidity for all money market funds. These changes will be implemented over the next 12 months depending on the change and may affect the Funds' operations and return potential.

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.

## Notes to Financial Statements (unaudited) (continued)

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 due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has raised the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, 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:

<i>Fund Name/Share Class</i>	<i>Six Months Ended 04/30/24</i>	<i>Year Ended 10/31/23</i>
<b>BlackRock Liquid Federal Trust Fund</b>		
Institutional		
Shares sold	20,919,574,013	30,621,001,915
Shares issued in reinvestment of distributions	41,482,984	66,202,478
Shares redeemed	(21,015,825,658)	(29,861,393,554)
	<u>(54,768,661)</u>	<u>825,810,839</u>
Administration		
Shares sold	72,719,718	80,901,405
Shares issued in reinvestment of distributions	724,225	1,253,451
Shares redeemed	(70,055,669)	(74,675,348)
	<u>3,388,274</u>	<u>7,479,508</u>
Bancroft Capital		
Shares sold	1	—
Shares issued in reinvestment of distributions	1,384	2,348
	<u>1,385</u>	<u>2,348</u>
Cabrera Capital Markets		
Shares sold	1	—
Shares issued in reinvestment of distributions	1,384	2,348
	<u>1,385</u>	<u>2,348</u>
Cash Management		
Shares sold	1,764,432	5,087,771
Shares issued in reinvestment of distributions	8,222	93,876
Shares redeemed	(2,923,396)	(9,808,992)
	<u>(1,150,742)</u>	<u>(4,627,345)</u>
Dollar		
Shares sold	38,545,498	80,931,698
Shares issued in reinvestment of distributions	17,935	23,581
Shares redeemed	(54,251,725)	(73,306,850)
	<u>(15,688,292)</u>	<u>7,648,429</u>



# Notes to Financial Statements (unaudited) (continued)

<i>Fund Name/Share Class</i>	<i>Six Months Ended 04/30/24</i>	<i>Year Ended 10/31/23</i>
<b>Great Pacific</b>		
Shares issued in reinvestment of distributions	1,385	2,347
Shares redeemed	(1)	—
	<u>1,384</u>	<u>2,347</u>
<b>Mischler Financial Group</b>		
Shares sold	17,699,999	202,250,000
Shares issued in reinvestment of distributions	134,003	147,846
Shares redeemed	(14,300,000)	(197,000,000)
	<u>3,534,002</u>	<u>5,397,846</u>
<b>Penserra</b>		
Shares sold	—	750,000
Shares issued in reinvestment of distributions	1,385	2,347
	<u>1,385</u>	<u>752,347</u>
<b>Stern Brothers</b>		
Shares sold	—	1,500,000
Shares issued in reinvestment of distributions	1,405	3,206
Shares redeemed	—	(1,500,000)
	<u>1,405</u>	<u>3,206</u>
<b>Tigress</b>		
Shares sold	—	25,000,010
Shares issued in reinvestment of distributions	50,029	142,049
Shares redeemed	(3,000,000)	(10)
	<u>(2,949,971)</u>	<u>25,142,049</u>
	<u>(67,628,446)</u>	<u>867,613,922</u>
<b>FedFund</b>		
<b>Institutional</b>		
Shares sold	464,526,570,569	941,796,456,420
Shares issued in reinvestment of distributions	1,170,028,637	2,005,616,089
Shares redeemed	(463,422,870,481)	(932,593,855,369)
	<u>2,273,728,725</u>	<u>11,208,217,140</u>
<b>Administration</b>		
Shares sold	10,926,788,768	21,082,794,544
Shares issued in reinvestment of distributions	120,671,726	398,054,292
Shares redeemed	(12,060,785,389)	(36,329,637,862)
	<u>(1,013,324,895)</u>	<u>(14,848,789,026)</u>
<b>Capital</b>		
Shares sold	218,888,963	13,580,571
Shares issued in reinvestment of distributions	1,565,617	150,992
Shares redeemed	(96,527,532)	(12,394,865)
	<u>123,927,048</u>	<u>1,336,698</u>
<b>Cash Management</b>		
Shares sold	189,115,477	591,793,057
Shares issued in reinvestment of distributions	12,763,537	22,702,513
Shares redeemed	(278,248,843)	(591,730,200)
	<u>(76,369,829)</u>	<u>22,765,370</u>
<b>Cash Reserve</b>		
Shares sold	26,200,391,964	45,843,430,347
Shares issued in reinvestment of distributions	356,258	201,503
Shares redeemed	(26,404,735,371)	(46,976,060,820)
	<u>(203,987,149)</u>	<u>(1,132,428,970)</u>
<b>Dollar</b>		
Shares sold	5,849,802,143	12,639,188,049
Shares issued in reinvestment of distributions	29,674,816	54,932,668
Shares redeemed	(5,990,242,543)	(12,358,716,295)
	<u>(110,765,584)</u>	<u>335,404,422</u>
<b>Mischler Financial Group</b>		
Shares sold	14,948,763,241	31,177,816,277
Shares issued in reinvestment of distributions	25,993,479	53,523,489
Shares redeemed	(15,262,744,646)	(29,886,151,356)
	<u>(287,987,926)</u>	<u>1,345,188,410</u>

# Notes to Financial Statements (unaudited) (continued)

Fund Name/Share Class	Six Months Ended 04/30/24	Year Ended 10/31/23
<b>Premier</b>		
Shares sold	2,665,422,486	3,350,415,754
Shares issued in reinvestment of distributions	11,504,735	16,504,973
Shares redeemed	(1,835,517,246)	(1,916,340,786)
	<u>841,409,975</u>	<u>1,450,579,941</u>
<b>Private Client</b>		
Shares sold	—	4,791
Shares issued in reinvestment of distributions	5,849	10,459
Shares redeemed	(7,463)	(18,834)
	<u>(1,614)</u>	<u>(3,584)</u>
<b>Select</b>		
Shares sold	591,253,856	1,339,475,954
Shares issued in reinvestment of distributions	7,514,316	15,133,650
Shares redeemed	(587,370,276)	(1,686,673,362)
	<u>11,397,896</u>	<u>(332,063,758)</u>
<b>Stern Brothers</b>		
Shares sold	45,499,999	11,500,001
Shares issued in reinvestment of distributions	199,062	26,325
Shares redeemed	(35,800,000)	(11,550,000)
	<u>9,899,061</u>	<u>(23,674)</u>
<b>Tigress</b>		
Shares sold	312,810,215	46,562,693
Shares issued in reinvestment of distributions	2,751,806	184,054
Shares redeemed	(256,448,745)	(19,048,723)
	<u>59,113,276</u>	<u>27,698,024</u>
<b>WestCap</b>		
Shares sold	37,678,751	118,000,000
Shares issued in reinvestment of distributions	2,755,968	3,150,047
Shares redeemed	(40,105,201)	(17,880,000)
	<u>329,518</u>	<u>103,270,047</u>
	<u>1,627,368,502</u>	<u>(1,818,848,960)</u>
<b>T-Fund</b>		
<b>Institutional</b>		
Shares sold	685,662,209,417	1,124,983,592,331
Shares issued in reinvestment of distributions	659,620,133	1,173,900,710
Shares redeemed	(682,879,050,193)	(1,121,219,112,443)
	<u>3,442,779,357</u>	<u>4,938,380,598</u>
<b>Administration</b>		
Shares sold	3,920,717,507	7,852,313,986
Shares issued in reinvestment of distributions	100,868,176	309,549,338
Shares redeemed	(3,702,143,706)	(19,957,161,461)
	<u>319,441,977</u>	<u>(11,795,298,137)</u>
<b>Capital</b>		
Shares sold	320,188,211	405,304,186
Shares issued in reinvestment of distributions	5,262,527	5,865,916
Shares redeemed	(308,627,084)	(263,798,086)
	<u>16,823,654</u>	<u>147,372,016</u>
<b>Cash Management</b>		
Shares sold	2,646,869,653	4,313,088,808
Shares issued in reinvestment of distributions	14,902,030	24,332,943
Shares redeemed	(2,797,811,840)	(4,308,342,515)
	<u>(136,040,157)</u>	<u>29,079,236</u>
<b>Cash Reserve</b>		
Shares sold	291,494,034	323,421,715
Shares issued in reinvestment of distributions	449,105	772,240
Shares redeemed	(264,392,648)	(368,938,961)
	<u>27,550,491</u>	<u>(44,745,006)</u>

# Notes to Financial Statements (unaudited) (continued)

<i>Fund Name/Share Class</i>	<i>Six Months Ended 04/30/24</i>	<i>Year Ended 10/31/23</i>
<b>Dollar</b>		
Shares sold . . . . .	4,235,666,119	9,928,734,641
Shares issued in reinvestment of distributions . . . . .	11,347,800	28,968,263
Shares redeemed . . . . .	(4,665,137,194)	(9,851,801,162)
	<u>(418,123,275)</u>	<u>105,901,742</u>
<b>Premier</b>		
Shares sold . . . . .	1,536,559,006	2,283,790,381
Shares issued in reinvestment of distributions . . . . .	18,841,662	25,486,576
Shares redeemed . . . . .	(1,495,035,532)	(1,373,609,986)
	<u>60,365,136</u>	<u>935,666,971</u>
<b>Select</b>		
Shares sold . . . . .	196,243,794	523,278,909
Shares issued in reinvestment of distributions . . . . .	670,770	2,416,295
Shares redeemed . . . . .	(228,203,464)	(496,577,385)
	<u>(31,288,900)</u>	<u>29,117,819</u>
	<u>3,281,508,283</u>	<u>(5,654,524,761)</u>
<b>Treasury Trust Fund</b>		
<b>Institutional</b>		
Shares sold . . . . .	175,682,774,278	270,716,368,499
Shares issued in reinvestment of distributions . . . . .	759,355,188	1,693,628,787
Shares redeemed . . . . .	(165,665,512,631)	(281,809,645,053)
	<u>10,776,616,835</u>	<u>(9,399,647,767)</u>
<b>Administration</b>		
Shares sold . . . . .	606,559,936	1,228,748,237
Shares issued in reinvestment of distributions . . . . .	8,729,822	14,155,842
Shares redeemed . . . . .	(546,415,830)	(1,183,194,082)
	<u>68,873,928</u>	<u>59,709,997</u>
<b>Capital</b>		
Shares sold . . . . .	722,709,141	913,705,465
Shares issued in reinvestment of distributions . . . . .	14,397,926	11,527,571
Shares redeemed . . . . .	(599,175,493)	(452,134,826)
	<u>137,931,574</u>	<u>473,098,210</u>
<b>Cash Management</b>		
Shares sold . . . . .	24,987,348	29,920,721
Shares issued in reinvestment of distributions . . . . .	115,161	368,642
Shares redeemed . . . . .	(20,999,846)	(46,534,965)
	<u>4,102,663</u>	<u>(16,245,602)</u>
<b>Cash Reserve</b>		
Shares sold . . . . .	884,743,258	610,857,948
Shares issued in reinvestment of distributions . . . . .	117	1,324
Shares redeemed . . . . .	(875,547,558)	(561,718,372)
	<u>9,195,817</u>	<u>49,140,900</u>
<b>Dollar</b>		
Shares sold . . . . .	4,964,419,533	7,763,879,918
Shares issued in reinvestment of distributions . . . . .	5,043,854	5,306,384
Shares redeemed . . . . .	(4,787,735,366)	(6,486,425,181)
	<u>181,728,021</u>	<u>1,282,761,121</u>
<b>Select</b>		
Shares sold . . . . .	454,240,540	750,589,215
Shares issued in reinvestment of distributions . . . . .	5,253,884	7,370,864
Shares redeemed . . . . .	(444,804,192)	(673,561,755)
	<u>14,690,232</u>	<u>84,398,324</u>
	<u>11,193,139,070</u>	<u>(7,466,784,817)</u>

## Notes to Financial Statements (unaudited) (continued)

The number of shares sold, reinvested and redeemed for TempCash, TempFund 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, TempFund and MuniCash were as follows:

Fund Name/Share Class	Six Months Ended 04/30/24		Year Ended 10/31/23	
	Shares	Amount	Shares	Amount
<b>TempCash</b>				
Institutional				
Shares sold	10,195,733,692	\$ 10,201,387,209	19,184,097,745	\$ 19,189,951,147
Shares issued in reinvestment of distributions	21,949,941	21,960,745	23,922,723	23,930,356
Shares redeemed	(8,627,806,705)	(8,632,563,770)	(14,720,816,627)	(14,725,554,167)
	<u>1,589,876,928</u>	<u>\$ 1,590,784,184</u>	<u>4,487,203,841</u>	<u>\$ 4,488,327,336</u>
Dollar				
Shares sold	18,800,001	\$ 18,811,202	—	\$ —
Shares issued in reinvestment of distributions	499	500	845	\$ 846
	<u>18,800,500</u>	<u>\$ 18,811,702</u>	<u>845</u>	<u>\$ 846</u>
Great Pacific				
Shares sold	149,955,013	\$ 149,999,996	585,024,981 <sup>(a)</sup>	\$ 585,258,875 <sup>(a)</sup>
Shares issued in reinvestment of distributions	11,554,634	11,560,075	19,784,211 <sup>(a)</sup>	19,788,522 <sup>(a)</sup>
Shares redeemed	—	—	(200,545,835) <sup>(a)</sup>	(200,586,000) <sup>(a)</sup>
	<u>161,509,647</u>	<u>\$ 161,560,071</u>	<u>404,263,357</u>	<u>\$ 404,461,397</u>
	<u>1,770,187,075</u>	<u>\$ 1,771,155,957</u>	<u>4,891,468,043</u>	<u>\$ 4,892,789,579</u>
<b>TempFund</b>				
Institutional				
Shares sold	8,608,723,712	\$ 8,614,338,639	18,908,539,487	\$ 18,916,051,607
Shares issued in reinvestment of distributions	100,931,990	100,999,270	204,679,581	204,762,886
Shares redeemed	(8,300,234,004)	(8,305,615,284)	(21,330,306,472)	(21,339,185,990)
	<u>409,421,698</u>	<u>\$ 409,722,625</u>	<u>(2,217,087,404)</u>	<u>\$ (2,218,371,497)</u>
Administration				
Shares sold	9,157,115	\$ 9,163,627	48,903,102	\$ 48,922,965
Shares issued in reinvestment of distributions	758,072	758,594	1,404,546	1,405,136
Shares redeemed	(10,763,027)	(10,770,316)	(46,610,054)	(46,631,185)
	<u>(847,840)</u>	<u>\$ (848,095)</u>	<u>3,697,594</u>	<u>\$ 3,696,916</u>
Cabrera Capital Markets				
Shares sold	749,625	\$ 750,025	124,925	\$ 125,002
Shares issued in reinvestment of distributions	6,187	6,190	7,350	7,353
Shares redeemed	(132,117)	(132,199)	—	—
	<u>623,695</u>	<u>\$ 624,016</u>	<u>132,275</u>	<u>\$ 132,355</u>
Capital				
Shares sold	221,316,972	\$ 221,475,756	438,259,205	\$ 438,451,580
Shares issued in reinvestment of distributions	5,790,023	5,794,147	6,337,865	6,340,663
Shares redeemed	(173,842,251)	(173,966,877)	(285,283,159)	(285,417,146)
	<u>53,264,744</u>	<u>\$ 53,303,026</u>	<u>159,313,911</u>	<u>\$ 159,375,097</u>
Cash Management				
Shares sold	51,780,595	\$ 51,816,461	153,641,233	\$ 153,702,543
Shares issued in reinvestment of distributions	12,113,241	12,121,569	22,528,431	22,537,848
Shares redeemed	(81,797,308)	(81,854,238)	(205,379,391)	(205,463,655)
	<u>(17,903,472)</u>	<u>\$ (17,916,208)</u>	<u>(29,209,727)</u>	<u>\$ (29,223,264)</u>
Cash Reserve				
Shares sold	11,670,411	\$ 11,679,005	37,187,243	\$ 37,203,114
Shares issued in reinvestment of distributions	303,360	303,579	702,199	702,516
Shares redeemed	(13,476,622)	(13,486,083)	(34,776,934)	(34,793,115)
	<u>(1,502,851)</u>	<u>\$ (1,503,499)</u>	<u>3,112,508</u>	<u>\$ 3,112,515</u>
Dollar				
Shares sold	85,423,093	\$ 85,477,927	155,527,541	\$ 155,589,180
Shares issued in reinvestment of distributions	1,855,708	1,856,979	3,449,949	3,451,418
Shares redeemed	(80,455,251)	(80,507,102)	(176,621,499)	(176,689,353)
	<u>6,823,550</u>	<u>\$ 6,827,804</u>	<u>(17,644,009)</u>	<u>\$ (17,648,755)</u>

# Notes to Financial Statements (unaudited) (continued)

Fund Name/Share Class	Six Months Ended 04/30/24		Year Ended 10/31/23	
	Shares	Amount	Shares	Amount
<b>Private Client</b>				
Shares sold . . . . .	49,934	\$ 49,980	65,887	\$ 65,920
Shares issued in reinvestment of distributions . . . . .	12,056	12,064	33,401	33,416
Shares redeemed . . . . .	(421,908)	(422,217)	(512,067)	(512,326)
	<u>(359,918)</u>	<u>\$ (360,173)</u>	<u>(412,779)</u>	<u>\$ (412,990)</u>
	<u>449,519,606</u>	<u>\$ 449,849,496</u>	<u>(2,098,097,631)</u>	<u>\$ (2,099,339,623)</u>
<b>MuniCash</b>				
<b>Institutional</b>				
Shares sold . . . . .	16,617,486,663	\$ 16,618,860,140	35,981,486,604	\$ 35,981,358,818
Shares issued in reinvestment of distributions . . . . .	24,709,534	24,712,005	51,656,917	51,656,128
Shares redeemed . . . . .	(17,543,602,314)	(17,544,889,555)	(35,085,456,468)	(35,085,692,424)
	<u>(901,406,117)</u>	<u>\$ (901,317,410)</u>	<u>947,687,053</u>	<u>\$ 947,322,522</u>
<b>Dollar</b>				
Shares sold . . . . .	1,855,571	\$ 1,855,570	5,093,134	\$ 5,093,161
Shares issued in reinvestment of distributions . . . . .	28,436	28,436	52,079	52,078
Shares redeemed . . . . .	(1,341,972)	(1,341,972)	(6,284,604)	(6,284,494)
	<u>542,035</u>	<u>\$ 542,034</u>	<u>(1,139,391)</u>	<u>\$ (1,139,255)</u>
	<u>(900,864,082)</u>	<u>\$ (900,775,376)</u>	<u>946,547,662</u>	<u>\$ 946,183,267</u>

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

As of April 30, 2024, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 2,993,392,626 Institutional Shares of FedFund.

As of April 30, 2024, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 36,478 Premier Shares of TempCash.

## 9. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following item was noted:

On May 16, 2024, the Board approved a proposal to close TempFund to new investors and thereafter to liquidate the Fund. Accordingly, effective on June 14, 2024, the Fund will no longer accept purchase orders from new investors. On or about September 5, 2024 (the "Liquidation Date"), all of the assets of the Fund will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the NAV per share and the Fund will then be terminated as a series of the Trust.

## Additional Information

### Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for 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](https://www.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.

### Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Transfer Agent at (800) 441-7450.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Funds' reports on Form N-MFP are available on the SEC's website at [sec.gov](https://www.sec.gov). Each Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](https://www.blackrock.com).

### Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7450; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

### BlackRock Privacy Principles

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

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

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

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

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

## Additional Information (continued)

### 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 and TempFund.

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

**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

# Glossary of Terms Used in this Report

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

AMT	Alternative Minimum Tax
COP	Certificates of Participation
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, TempFund 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. 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?

blackrock.com | 800-441-7450

Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. Each Fund's current 7-day yield more closely reflects the current earnings of a Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

BRLF-04/24-SAR

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