



UNAUDITED Schedule of Investments By Security Type for L-FFUND as of April 30, 2025

WAM 37 days / WAL 106 days

Security Type	Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
U.S. Treasury Debt	TREASURY BILL	912797NE3	\$3,834,120,600.00	2.33%	08-MAY-2025	08-MAY-2025	4.41%	\$3,830,945,364.72	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CMJ7	\$3,546,600,000.00	2.15%	01-MAY-2025	31-JAN-2027	4.37%	\$3,546,711,732.49	Govt	AA+	United States
	TREASURY BILL	912797QJ9	\$3,339,965,000.00	2.03%	12-AUG-2025	12-AUG-2025	4.37%	\$3,299,392,377.72	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CKM2	\$3,290,896,000.00	2.00%	01-MAY-2025	30-APR-2026	4.42%	\$3,290,969,948.52	Govt	AA+	United States
	TREASURY BILL	912797QM2	\$3,194,900,000.00	1.94%	02-SEP-2025	02-SEP-2025	4.31%	\$3,150,654,962.26	Govt	A-1+	United States
	TREASURY BILL	912797NN3	\$2,997,800,000.00	1.82%	29-MAY-2025	29-MAY-2025	4.50%	\$2,987,680,757.51	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CLT6	\$2,938,455,000.00	1.78%	01-MAY-2025	31-OCT-2026	4.47%	\$2,938,528,016.32	Govt	AA+	United States
	TREASURY BILL	912797LW5	\$2,909,331,600.00	1.77%	10-JUL-2025	10-JUL-2025	4.54%	\$2,884,654,307.67	Govt	A-1+	United States
	TREASURY BILL	912797NV5	\$2,802,102,000.00	1.70%	20-JUN-2025	20-JUN-2025	4.31%	\$2,785,912,074.79	Govt	A-1+	United States
	TREASURY BILL	912797NU7	\$2,800,000,000.00	1.70%	26-DEC-2025	26-DEC-2025	4.26%	\$2,724,343,218.15	Govt	A-1+	United States
	TREASURY BILL	912797QH3	\$2,404,000,000.00	1.46%	05-AUG-2025	05-AUG-2025	4.30%	\$2,377,204,946.66	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJD4	\$2,245,180,000.00	1.36%	01-MAY-2025	31-OCT-2025	4.45%	\$2,245,100,888.17	Govt	AA+	United States
	TREASURY BILL	912797MH7	\$2,139,235,000.00	1.30%	04-SEP-2025	04-SEP-2025	4.27%	\$2,108,297,919.55	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJU6	\$2,000,590,000.00	1.21%	01-MAY-2025	31-JAN-2026	4.49%	\$2,000,951,319.70	Govt	AA+	United States
	TREASURY BILL	912797NX1	\$1,847,400,000.00	1.12%	03-JUL-2025	03-JUL-2025	4.28%	\$1,834,031,753.17	Govt	A-1+	United States
	TREASURY BILL	912797QL4	\$1,794,329,600.00	1.09%	26-AUG-2025	26-AUG-2025	4.33%	\$1,769,788,648.13	Govt	A-1+	United States
	TREASURY BILL	912797NL7	\$1,595,600,000.00	0.97%	28-NOV-2025	28-NOV-2025	4.38%	\$1,556,499,440.96	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CLA7	\$1,501,205,000.00	0.91%	01-MAY-2025	31-JUL-2026	4.51%	\$1,500,199,711.11	Govt	AA+	United States
	TREASURY BILL	912797NW3	\$1,335,000,000.00	0.81%	26-JUN-2025	26-JUN-2025	4.32%	\$1,326,340,298.63	Govt	A-1+	United States
	TREASURY BILL	912797NM5	\$1,257,990,000.00	0.76%	22-MAY-2025	22-MAY-2025	4.48%	\$1,254,820,367.20	Govt	A-1+	United States
	TREASURY BILL	912797QC4	\$1,196,000,000.00	0.73%	29-JUL-2025	29-JUL-2025	4.32%	\$1,183,577,775.55	Govt	A-1+	United States
	TREASURY BILL	912797PR2	\$1,082,583,900.00	0.66%	10-JUN-2025	10-JUN-2025	4.32%	\$1,077,525,827.85	Govt	A-1+	United States
	TREASURY BILL	912797ND5	\$989,100,000.00	0.60%	01-MAY-2025	01-MAY-2025	4.47%	\$989,100,000.00	Govt	A-1+	United States
	TREASURY BILL	912797NA1	\$924,240,000.00	0.56%	30-OCT-2025	30-OCT-2025	4.28%	\$905,062,073.12	Govt	A-1+	United States
	TREASURY BILL	912797PE1	\$824,800,000.00	0.50%	17-JUL-2025	17-JUL-2025	4.33%	\$817,346,443.56	Govt	A-1+	United States
	TREASURY BILL	912797PZ4	\$792,700,000.00	0.48%	08-JUL-2025	08-JUL-2025	4.30%	\$786,441,193.88	Govt	A-1+	United States
	TREASURY BILL	912797QA8	\$768,500,000.00	0.47%	15-JUL-2025	15-JUL-2025	4.30%	\$761,806,611.46	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CHS3	\$696,000,000.00	0.42%	01-MAY-2025	31-JUL-2025	4.45%	\$695,912,575.49	Govt	AA+	United States
	TREASURY BILL	912797LN5	\$697,700,000.00	0.42%	12-JUN-2025	12-JUN-2025	4.35%	\$694,281,270.54	Govt	A-1+	United States
	TREASURY BILL	912797PK7	\$684,236,300.00	0.42%	27-MAY-2025	27-MAY-2025	4.32%	\$682,158,312.54	Govt	A-1+	United States
	TREASURY BILL	912797NP8	\$682,690,000.00	0.41%	05-JUN-2025	05-JUN-2025	4.46%	\$679,832,657.46	Govt	A-1+	United States
	TREASURY NOTE	91282CJS1	\$593,710,000.00	0.36%	31-DEC-2025	31-DEC-2025	4.24%	\$593,756,204.67	Govt	AA+	United States
	TREASURY BILL	912797QK6	\$595,767,900.00	0.36%	19-AUG-2025	19-AUG-2025	4.34%	\$588,083,540.23	Govt	A-1+	United States
	TREASURY NOTE	91282CBC4	\$404,340,000.00	0.25%	31-DEC-2025	31-DEC-2025	4.26%	\$394,144,990.13	Govt	AA+	United States
	TREASURY BILL	912797PY7	\$389,584,000.00	0.24%	25-SEP-2025	25-SEP-2025	4.23%	\$383,085,577.95	Govt	A-1+	United States
	TREASURY NOTE	91282CBQ3	\$366,570,000.00	0.22%	28-FEB-2026	28-FEB-2026	4.09%	\$355,925,404.21	Govt	AA+	United States
	TREASURY BILL	912797PQ4	\$338,700,000.00	0.21%	28-AUG-2025	28-AUG-2025	4.32%	\$334,031,302.75	Govt	A-1+	United States
	TREASURY NOTE	91282CKH3	\$300,000,000.00	0.18%	31-MAR-2026	31-MAR-2026	4.05%	\$301,202,586.90	Govt	AA+	United States

TREASURY NOTE	91282CBH3	\$210,945,000.00	0.13%	31-JAN-2026	31-JAN-2026	4.24%	\$204,979,467.63	Govt	AA+	United States
TREASURY NOTE	912828M56	\$141,200,000.00	0.09%	15-NOV-2025	15-NOV-2025	4.28%	\$139,692,768.21	Govt	AA+	United States
TREASURY NOTE	91282CKB6	\$136,400,000.00	0.08%	28-FEB-2026	28-FEB-2026	4.12%	\$136,953,692.70	Govt	AA+	United States
TREASURY NOTE	912828XB1	\$115,405,000.00	0.07%	15-MAY-2025	15-MAY-2025	4.30%	\$115,306,887.34	Govt	AA+	United States
TREASURY BILL	912797PL5	\$114,400,000.00	0.07%	03-JUN-2025	03-JUN-2025	4.33%	\$113,958,511.33	Govt	A-1+	United States
TREASURY NOTE	91282CAZ4	\$84,100,000.00	0.05%	30-NOV-2025	30-NOV-2025	4.44%	\$82,155,311.92	Govt	AA+	United States
TREASURY BILL	912797PX9	\$38,750,000.00	0.02%	18-SEP-2025	18-SEP-2025	4.24%	\$38,132,906.25	Govt	A-1+	United States
U.S. Government Agency Debt (coupon-paying notes)										
FHLB	3130B5N87	\$1,281,410,000.00	0.78%	17-APR-2026	17-APR-2026	4.34%	\$1,281,410,000.00	Agency	AA+	United States
FHLB	3130B56P8	\$1,165,000,000.00	0.71%	01-MAY-2025	19-SEP-2025	4.35%	\$1,165,000,000.00	Agency	AA+	United States
FHLB	3130B62T2	\$1,133,500,000.00	0.69%	22-MAY-2026	22-MAY-2026	4.29%	\$1,133,099,208.24	Agency	AA+	United States
FHLB	3130B4ZT1	\$953,200,000.00	0.58%	01-MAY-2025	18-JUN-2025	4.36%	\$953,200,000.00	Agency	AA+	United States
FHLB	3130B52Z0	\$906,665,000.00	0.55%	01-MAY-2025	12-SEP-2025	4.36%	\$906,665,000.00	Agency	AA+	United States
FHLB	3130B5B72	\$762,100,000.00	0.46%	23-MAR-2026	23-MAR-2026	4.38%	\$762,100,000.00	Agency	AA+	United States
FHLB	3130B4ZB0	\$745,000,000.00	0.45%	01-MAY-2025	22-JUL-2025	4.31%	\$745,000,000.00	Agency	AA+	United States
FHLB	3130B45A5	\$698,245,000.00	0.42%	01-MAY-2025	20-MAY-2025	4.36%	\$698,245,000.00	Agency	AA+	United States
FNMA	3135G1AA9	\$669,100,000.00	0.41%	01-MAY-2025	20-NOV-2026	4.50%	\$669,100,000.00	Agency	AA+	United States
FHLB	3130B1TL1	\$631,285,000.00	0.38%	01-MAY-2025	26-JUN-2026	4.46%	\$631,285,000.00	Agency	AA+	United States
FNMA	3135G1AB7	\$569,950,000.00	0.35%	01-MAY-2025	11-DEC-2026	4.63%	\$569,950,000.00	Agency	AA+	United States
FNMA	3135G07L1	\$542,260,000.00	0.33%	01-MAY-2025	23-OCT-2026	4.59%	\$542,260,000.00	Agency	AA+	United States
FHLB	3130B54V7	\$500,000,000.00	0.30%	01-MAY-2025	18-AUG-2025	4.34%	\$500,000,000.00	Agency	AA+	United States
FEDERAL HOME LOAN BANKS	3130B4WF4	\$500,000,000.00	0.30%	01-MAY-2025	05-FEB-2027	4.49%	\$500,000,000.00	Agency	AA+	United States
FHLB	3130B54M7	\$500,000,000.00	0.30%	01-MAY-2025	18-SEP-2025	4.35%	\$500,000,000.00	Agency	A-1+	United States
FHLB	3130B4LJ8	\$471,300,000.00	0.29%	01-MAY-2025	18-JUN-2025	4.36%	\$471,300,000.00	Agency	AA+	United States
FEDERAL HOME LOAN BANKS	3130B4GT2	\$448,800,000.00	0.27%	01-MAY-2025	09-JUL-2025	4.37%	\$448,800,000.00	Agency	AA+	United States
FEDERAL FARM CREDIT BANKS FUNDING	3133ER3G4	\$430,000,000.00	0.26%	01-MAY-2025	10-FEB-2027	4.47%	\$430,000,000.00	Agency	AA+	United States
FEDERAL NATIONAL MORTGAGE ASSOCIAT	3135G07J6	\$427,500,000.00	0.26%	01-MAY-2025	21-AUG-2026	4.62%	\$427,500,000.00	Agency	AA+	United States
FHLB	3130B5MS4	\$429,065,000.00	0.26%	17-APR-2026	17-APR-2026	4.33%	\$429,065,000.00	Agency	AA+	United States
FHLB	3130B62Z8	\$421,300,000.00	0.26%	02-MAY-2025	02-SEP-2025	0.0437	\$421,300,000.00	Agency	AA+	United States
FREDDIE MAC MTN	3134HAMW0	\$418,300,000.00	0.25%	01-MAY-2025	23-SEP-2026	4.63%	\$418,300,000.00	Agency	AA+	United States
FEDERAL HOME LOAN BANKS	3130B54R6	\$400,000,000.00	0.24%	01-MAY-2025	12-FEB-2027	4.54%	\$400,000,000.00	Agency	AA+	United States
FEDERAL HOME LOAN BANKS	3130B52Y3	\$364,000,000.00	0.22%	01-MAY-2025	14-AUG-2025	4.36%	\$364,000,000.00	Agency	AA+	United States
FEDERAL HOME LOAN BANKS	3130B4FY2	\$350,000,000.00	0.21%	01-MAY-2025	03-JUL-2025	4.37%	\$350,000,000.00	Agency	AA+	United States
FREDDIE MAC MTN	3134HATA1	\$344,600,000.00	0.21%	01-MAY-2025	16-OCT-2026	4.60%	\$344,600,000.00	Agency	AA+	United States
FHLB	3130B5Q84	\$344,070,000.00	0.21%	01-MAY-2025	25-MAR-2027	4.48%	\$344,070,000.00	Agency	AA+	United States
FHLB	3130B53M8	\$317,335,000.00	0.19%	01-MAY-2025	21-JUL-2025	3.81%	\$317,335,000.00	Agency	AA+	United States
FHLB	3130B4DB4	\$305,000,000.00	0.19%	01-MAY-2025	23-JUN-2025	4.37%	\$305,000,000.00	Agency	AA+	United States
FHLB	3130B63F1	\$295,100,000.00	0.18%	01-MAY-2025	26-AUG-2025	4.33%	\$295,100,000.00	Agency	AA+	United States
FEDERAL HOME LOAN BANKS	3130B5Y51	\$252,300,000.00	0.15%	01-MAY-2025	12-AUG-2025	4.33%	\$252,300,000.00	Agency	AA+	United States
FHLB	3130B53L0	\$250,000,000.00	0.15%	01-MAY-2025	12-FEB-2026	4.69%	\$250,000,000.00	Agency	AA+	United States
FHLB	3130B56G8	\$250,000,000.00	0.15%	01-MAY-2025	20-AUG-2025	4.34%	\$250,000,000.00	Agency	AA+	United States
FHLB	3130B56F0	\$250,000,000.00	0.15%	01-MAY-2025	20-AUG-2025	4.34%	\$250,000,000.00	Agency	AA+	United States
FHLB	3130B56E3	\$250,000,000.00	0.15%	01-MAY-2025	23-JUL-2025	4.29%	\$250,000,000.00	Agency	AA+	United States
FEDERAL FARM CREDIT BANKS FUNDING	3133ERJN2	\$230,525,000.00	0.14%	01-MAY-2025	26-JUN-2026	4.46%	\$230,525,000.00	Agency	AA+	United States
FHLB	3130B4HG9	\$223,800,000.00	0.14%	01-MAY-2025	13-JUN-2025	4.36%	\$223,800,000.00	Agency	AA+	United States
FHLB	3130B45C1	\$224,000,000.00	0.14%	01-MAY-2025	23-JUL-2025	4.37%	\$224,002,204.65	Agency	AA+	United States

FFCB	3133ERES6	\$219,100,000.00	0.13%	01-MAY-2025	17-NOV-2025	4.43%	\$219,100,000.00	Agency	AA+	United States	
FHLB	3130B5C97	\$214,190,000.00	0.13%	01-MAY-2025	21-AUG-2025	4.35%	\$214,190,000.00	Agency	AA+	United States	
FHLB	3130B55U8	\$200,000,000.00	0.12%	01-MAY-2025	22-AUG-2025	4.34%	\$200,000,000.00	Agency	AA+	United States	
FHLB	3130B5VS4	\$185,630,000.00	0.11%	01-MAY-2025	09-APR-2027	4.50%	\$185,575,670.50	Agency	AA+	United States	
FEDERAL HOME LOAN BANKS	3130B5YA0	\$168,200,000.00	0.10%	01-MAY-2025	11-AUG-2025	4.42%	\$168,200,000.00	Agency	AA+	United States	
FFCB	3133ETAU1	\$157,190,000.00	0.10%	01-MAY-2025	26-MAR-2027	4.42%	\$157,190,000.00	Agency	AA+	United States	
FFCB	3133ERZW4	\$142,575,000.00	0.09%	01-MAY-2025	12-MAY-2025	4.38%	\$142,575,000.00	Agency	AA+	United States	
FFCB	3133ERP21	\$114,900,000.00	0.07%	01-MAY-2025	23-DEC-2026	4.50%	\$114,900,000.00	Agency	AA+	United States	
FFCB	3133ERQ46	\$110,300,000.00	0.07%	01-MAY-2025	30-DEC-2026	4.50%	\$110,300,000.00	Agency	AA+	United States	
FHLB	3130B4BP5	\$105,000,000.00	0.06%	01-MAY-2025	28-MAY-2025	4.36%	\$104,999,990.24	Agency	AA+	United States	
FHLB	3130B4DA6	\$100,900,000.00	0.06%	01-MAY-2025	22-MAY-2025	4.36%	\$100,900,000.00	Agency	AA+	United States	
FHLB	3130B4H20	\$100,000,000.00	0.06%	01-MAY-2025	04-SEP-2025	4.37%	\$100,001,023.29	Agency	AA+	United States	
FHLB	3130B4XY2	\$99,750,000.00	0.06%	01-MAY-2025	10-FEB-2027	4.47%	\$99,750,000.00	Agency	AA+	United States	
FFCB	3133ERR94	\$99,500,000.00	0.06%	01-MAY-2025	08-JAN-2027	4.47%	\$99,534,155.04	Agency	AA+	United States	
FEDERAL FARM CREDIT BANKS FUNDING	3133ERHZ7	\$95,300,000.00	0.06%	01-MAY-2025	24-JUN-2026	4.46%	\$95,300,000.00	Agency	AA+	United States	
FEDERAL FARM CREDIT BANKS FUNDING	3133ER3C3	\$85,000,000.00	0.05%	01-MAY-2025	07-AUG-2026	4.45%	\$85,000,000.00	Agency	AA+	United States	
FFCB	3133ER4V0	\$80,000,000.00	0.05%	01-MAY-2025	24-FEB-2027	4.45%	\$80,000,000.00	Agency	AA+	United States	
FFCB	3133ERBW0	\$57,547,000.00	0.03%	01-MAY-2025	20-JUN-2025	4.41%	\$57,547,000.00	Agency	AA+	United States	
U.S. Government Agency Debt (no-coupon discount notes)											
FHLB	313385HH2	\$355,620,000.00	0.22%	25-JUN-2025	25-JUN-2025	4.26%	\$353,322,349.08	Agency	A-1+	United States	
FHLB	313385FW1	\$141,600,000.00	0.09%	21-MAY-2025	21-MAY-2025	4.24%	\$141,268,420.00	Agency	A-1+	United States	
U.S. Treasury Repurchase Agreement											
TRI-PARTY FICC GS	BYDJ9JZ92	\$8,900,000,000.00	5.40%	01-MAY-2025	01-MAY-2025	4.37%	\$8,900,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC - THE BANK OF NEW Y	BYDJ9JYP7	\$4,500,000,000.00	2.73%	01-MAY-2025	01-MAY-2025	4.38%	\$4,500,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC HSBC	BYDJ9JYV4	\$4,500,000,000.00	2.73%	01-MAY-2025	01-MAY-2025	4.37%	\$4,500,000,000.00	P-1	A-1+	United States	
TRI-PARTY JP MORGAN SECURITIES LLC	BYDJ9JYX0	\$4,500,000,000.00	2.73%	01-MAY-2025	01-MAY-2025	4.37%	\$4,500,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC BNP	BYDJ9JYN2	\$4,000,000,000.00	2.43%	01-MAY-2025	01-MAY-2025	4.37%	\$4,000,000,000.00	P-1	A-1+	United States	
TRI-PARTY J.P. MORGAN SECURITIES L	BRYXTQ6Z9	\$3,000,000,000.00	1.82%	01-MAY-2025	07-MAY-2025	4.38%	\$3,000,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC GS	BYDJA8C16	\$3,000,000,000.00	1.82%	01-MAY-2025	01-MAY-2025	4.37%	\$3,000,000,000.00	P-1	A-1+	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDJ9JY44	\$2,506,000,000.00	1.52%	01-MAY-2025	01-MAY-2025	4.37%	\$2,506,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ4GEW5	\$1,800,000,000.00	1.09%	02-MAY-2025	02-MAY-2025	4.40%	\$1,800,000,000.00	P-1	A-1+	United States	
TRI-PARTY BNP PARIBAS	BYD0XXGU9	\$1,800,000,000.00	1.09%	01-MAY-2025	01-MAY-2025	4.48%	\$1,800,000,000.00	P-1	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDFMSVX6	\$1,750,000,000.00	1.06%	03-JUN-2025	03-JUN-2025	4.50%	\$1,750,000,000.00	P-1	A-1	United States	
TRI-PARTY BARCLAYS BANK PLC	BYDJ9JXT0	\$1,675,000,000.00	1.02%	01-MAY-2025	01-MAY-2025	4.37%	\$1,675,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC BNP	BYDJ9JYF9	\$1,500,000,000.00	0.91%	01-MAY-2025	01-MAY-2025	4.37%	\$1,500,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9JYU6	\$1,500,000,000.00	0.91%	01-MAY-2025	01-MAY-2025	4.37%	\$1,500,000,000.00	P-1	A-1+	United States	
TRI-PARTY CREDIT AGRICOLE CORPORAT	BYDJ9JY85	\$1,150,000,000.00	0.70%	01-MAY-2025	01-MAY-2025	4.37%	\$1,150,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC WELLS FARGO BANK, N	BYDJ9JYT9	\$1,150,000,000.00	0.70%	01-MAY-2025	01-MAY-2025	4.37%	\$1,150,000,000.00	P-1	A-1+	United States	
FICC SSBTC	BYDJ9JZ68	\$1,000,000,000.00	0.61%	01-MAY-2025	01-MAY-2025	4.38%	\$1,000,000,000.00	P-1	A-1+	United States	
TRI-PARTY NOMURA SECURITIES INTERN	BYDJ9JZQ4	\$950,000,000.00	0.58%	01-MAY-2025	01-MAY-2025	4.37%	\$950,000,000.00	NR	NR	United States	
TRI-PARTY FICC NOMURA	BYDJ9JZ35	\$785,000,000.00	0.48%	01-MAY-2025	01-MAY-2025	4.37%	\$785,000,000.00	P-1	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BYDJ9JZB7	\$750,000,000.00	0.46%	01-MAY-2025	01-MAY-2025	4.37%	\$750,000,000.00	NR	A-1	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9NJ75	\$650,000,000.00	0.39%	06-MAY-2025	06-MAY-2025	4.35%	\$650,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ72JG3	\$600,000,000.00	0.36%	05-MAY-2025	05-MAY-2025	4.37%	\$600,000,000.00	P-1	A-1+	United States	
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JZK7	\$600,000,000.00	0.36%	01-MAY-2025	01-MAY-2025	4.37%	\$600,000,000.00	NR	A-1	United States	
TRI-PARTY WELLS FARGO SECURITIES L	BYDJ9JZV3	\$550,000,000.00	0.33%	01-MAY-2025	01-MAY-2025	4.37%	\$550,000,000.00	NR	A-1	United States	

TRI-PARTY FICC NOMURA	BYDJ9ZML3	\$500,000,000.00	0.30%	01-MAY-2025	01-MAY-2025	4.39%	\$500,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC WELLS FARGO BANK N	BYDH0QN43	\$450,000,000.00	0.27%	30-MAY-2025	30-MAY-2025	4.37%	\$450,000,000.00	P-1	A-1+	United States	
TRI-PARTY FICC WELLS FARGO BANK	BYDED4016	\$400,000,000.00	0.24%	08-MAY-2025	08-MAY-2025	4.38%	\$400,000,000.00	P-1	A-1+	United States	
TRI-PARTY MIZUHO SECURITIES USA LL	BYDJ0VGB0	\$350,000,000.00	0.21%	01-MAY-2025	01-MAY-2025	4.32%	\$350,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9JXL2	\$350,000,000.00	0.21%	07-MAY-2025	07-MAY-2025	4.37%	\$350,000,000.00	P-1	A-1+	United States	
TRI-PARTY MIZUHO SECURITIES USA LL	BYDJ9JZJ0	\$350,000,000.00	0.21%	01-MAY-2025	01-MAY-2025	4.37%	\$350,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9NQW2	\$350,000,000.00	0.21%	07-MAY-2025	07-MAY-2025	4.35%	\$350,000,000.00	P-1	A-1+	United States	
TRI-PARTY DEUTSCHE BANK AG	BYDJ9JYE2	\$341,000,000.00	0.21%	01-MAY-2025	01-MAY-2025	4.37%	\$341,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC WELLS FARGO BANK	BYDHXP1R2	\$250,000,000.00	0.15%	01-MAY-2025	01-MAY-2025	4.37%	\$250,000,000.00	P-1	A-1+	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDJ9JYM4	\$239,000,000.00	0.15%	01-MAY-2025	01-MAY-2025	4.37%	\$239,000,000.00	P-1	A-1	United States	
TRI-PARTY CITIBANK NA	BYDJ9JY8	\$150,000,000.00	0.09%	01-MAY-2025	01-MAY-2025	4.37%	\$150,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC - BANK OF AMERICA N	BYDHXNFX8	\$125,000,000.00	0.08%	01-MAY-2025	01-MAY-2025	4.37%	\$125,000,000.00	P-1	A-1+	United States	
TRI-PARTY BARCLAYS BANK PLC	BYDJ9JXW3	\$105,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.37%	\$105,000,000.00	P-1	A-1	United States	
TRI-PARTY FICC WELLS FARGO BANK	BYDJ30VG7	\$100,000,000.00	0.06%	12-MAY-2025	12-MAY-2025	4.40%	\$100,000,000.00	P-1	A-1+	United States	
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JXQ6	\$100,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.37%	\$100,000,000.00	NR	A-1	United States	
TRI-PARTY BANK OF MONTREAL	BYDJ9JY10	\$98,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.37%	\$98,000,000.00	P-1	A-1	United States	
TRI-PARTY MUFG SECURITIES AMERICAS	BYDJ9JZG6	\$98,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.37%	\$98,000,000.00	NR	A-1	United States	
TRI-PARTY J.P. MORGAN SECURITIES L	BYDJ9JZ76	\$52,000,000.00	0.03%	01-MAY-2025	01-MAY-2025	4.37%	\$52,000,000.00	P-1	A-1+	United States	
TRI-PARTY SOCIETE GENERALE	BYDJ9JZT8	\$34,000,000.00	0.02%	01-MAY-2025	01-MAY-2025	4.37%	\$34,000,000.00	P-1	A-1	United States	
TRI-PARTY GOLDMAN SACHS & CO. LLC	BYDJ9JYZ5	\$29,000,000.00	0.02%	01-MAY-2025	01-MAY-2025	4.37%	\$29,000,000.00	NR	A-1	United States	
TRI-PARTY WELLS FARGO SECURITIES L	BYDJ9JZY7	\$10,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$10,000,000.00	NR	A-1	United States	
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JXR4	\$5,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	NR	A-1	United States	
TRI-PARTY THE BANK OF NOVA SCOTIA	BYDJ9JY69	\$5,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1	United States	
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BYDJ9JYA0	\$5,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BYDJ9JYC6	\$5,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1	United States	
TRI-PARTY ROYAL BANK OF CANADA (NE	BYDJ9JZS0	\$5,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1+	United States	
TRI-PARTY NATIXIS S.A.	BYDJ9JZM3	\$3,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$3,000,000.00	P-1	A-1	United States	
TRI-PARTY TD SECURITIES (USA) LLC	BYDJ9JZX9	\$3,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.38%	\$3,000,000.00	NR	A-1	United States	
TRI-PARTY J.P. MORGAN SECURITIES L	BYDJ9JZC5	\$2,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$2,000,000.00	P-1	A-1+	United States	
U.S. Government Agency Repurchase Agreement											
TRI-PARTY FICC - THE BANK OF NEW Y	BYDJ9JYW2	\$2,500,000,000.00	1.52%	01-MAY-2025	01-MAY-2025	4.39%	\$2,500,000,000.00	P-1	A-1+	United States	
FICC SSBTC	BYDJ9JYS1	\$2,000,000,000.00	1.21%	01-MAY-2025	01-MAY-2025	4.39%	\$2,000,000,000.00	P-1	A-1+	United States	
TRI-PARTY DEUTSCHE BANK AG	BYDJ9JYR3	\$1,850,000,000.00	1.12%	01-MAY-2025	01-MAY-2025	4.38%	\$1,850,000,000.00	P-1	A-1	United States	
TRI-PARTY J.P. MORGAN SECURITIES L	BYD20CSR1	\$1,845,000,000.00	1.12%	01-MAY-2025	07-MAY-2025	4.39%	\$1,845,000,000.00	P-1	A-1+	United States	
TRI-PARTY MIZUHO SECURITIES USA LL	BRWXLLU75	\$1,600,000,000.00	0.97%	01-MAY-2025	04-JUN-2025	4.50%	\$1,600,000,000.00	P-1	A-1	United States	
TRI-PARTY BARCLAYS BANK PLC	BYDDRC0M9	\$1,450,000,000.00	0.88%	01-MAY-2025	07-MAY-2025	4.41%	\$1,450,000,000.00	P-1	A-1	United States	
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRWP0DCM0	\$1,114,500,000.00	0.68%	01-MAY-2025	04-JUN-2025	4.39%	\$1,114,500,000.00	NR	A-1	United States	
TRI-PARTY BOFA SECURITIES INC.	BYDHZDTM8	\$1,000,000,000.00	0.61%	07-MAY-2025	07-MAY-2025	4.55%	\$1,000,000,000.00	NR	A-1	United States	
TRI-PARTY SOCIETE GENERALE	BYDJ9JZU5	\$950,000,000.00	0.58%	01-MAY-2025	01-MAY-2025	4.38%	\$950,000,000.00	P-1	A-1	United States	
TRI-PARTY MIZUHO SECURITIES USA LL	BYDJ9JZF8	\$900,000,000.00	0.55%	01-MAY-2025	01-MAY-2025	4.38%	\$900,000,000.00	P-1	A-1	United States	
TRI-PARTY NATIXIS S.A.	BYDJ9JZL5	\$800,000,000.00	0.49%	01-MAY-2025	01-MAY-2025	4.38%	\$800,000,000.00	P-1	A-1	United States	
TRI-PARTY BARCLAYS CAPITAL INC.	BRYAC9P76	\$799,000,000.00	0.48%	01-MAY-2025	04-JUN-2025	4.48%	\$799,000,000.00	NR	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTBNRY29	\$500,000,000.00	0.30%	01-MAY-2025	30-APR-2025	4.41%	\$500,000,000.00	P-1	A-1	United States	
TRI-PARTY J.P. MORGAN SECURITIES L	BYD3QX822	\$483,000,000.00	0.29%	01-MAY-2025	30-JUL-2025	4.51%	\$483,000,000.00	P-1	A-1+	United States	
TRI-PARTY MUFG SECURITIES AMERICAS	BYDJ9JZE1	\$415,000,000.00	0.25%	01-MAY-2025	01-MAY-2025	4.38%	\$415,000,000.00	NR	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT5BLUX4	\$400,000,000.00	0.24%	01-MAY-2025	07-MAY-2025	4.40%	\$400,000,000.00	P-1	A-1	United States	

TRI-PARTY CREDIT AGRICOLE CIB (NEW	BYDJ9JD4	\$400,000,000.00	0.24%	01-MAY-2025	01-MAY-2025	4.38%	\$400,000,000.00	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BYDJ9JZN1	\$358,000,000.00	0.22%	01-MAY-2025	01-MAY-2025	4.38%	\$358,000,000.00	NR	NR	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RJY8	\$350,000,000.00	0.21%	01-MAY-2025	07-MAY-2025	4.39%	\$350,000,000.00	NR	A-1	United States
TRI-PARTY BANK OF MONTREAL	BYDJ9JXS2	\$325,000,000.00	0.20%	01-MAY-2025	01-MAY-2025	4.38%	\$325,000,000.00	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BYDJ9JXZ6	\$309,000,000.00	0.19%	01-MAY-2025	01-MAY-2025	4.38%	\$309,000,000.00	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRWX5W460	\$300,000,000.00	0.18%	01-MAY-2025	04-JUN-2025	4.55%	\$300,000,000.00	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LNW8	\$286,000,000.00	0.17%	01-MAY-2025	01-MAY-2025	4.38%	\$286,000,000.00	NR	A-1	United States
TRI-PARTY BMO CAPITAL MARKETS CORP	BYD952M08	\$250,000,000.00	0.15%	01-MAY-2025	07-MAY-2025	4.44%	\$250,000,000.00	NR	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BYDJ9JXU7	\$200,000,000.00	0.12%	01-MAY-2025	01-MAY-2025	4.38%	\$200,000,000.00	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BYDGRBRK9	\$160,000,000.00	0.10%	02-MAY-2025	02-MAY-2025	0.0443	\$160,000,000.00	P-1	A-1	United States
TRI-PARTY BMO CAPITAL MARKETS CORP	BYDJ9JZ01	\$150,000,000.00	0.09%	01-MAY-2025	01-MAY-2025	4.38%	\$150,000,000.00	NR	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BYDJ9JZ43	\$106,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.38%	\$106,000,000.00	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDJ9JY36	\$96,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.38%	\$96,000,000.00	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BYDJ9JZ19	\$95,000,000.00	0.06%	01-MAY-2025	01-MAY-2025	4.38%	\$95,000,000.00	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BYDJ9JZ24	\$88,000,000.00	0.05%	01-MAY-2025	01-MAY-2025	4.38%	\$88,000,000.00	NR	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BYDJ9JZW1	\$56,000,000.00	0.03%	01-MAY-2025	01-MAY-2025	4.39%	\$56,000,000.00	NR	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BYDJ9JZ50	\$15,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.38%	\$15,000,000.00	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JXY9	\$5,000,000.00		01-MAY-2025	01-MAY-2025	4.38%	\$5,000,000.00	NR	A-1	United States
TOTAL		\$164,815,633,900.00	100.00%				\$164,336,946,968.14			

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

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The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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S&P - <http://www.standardandpoors.com>

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