

2023 Annual Report

BlackRock Liquidity Funds

- BlackRock Liquid Federal Trust Fund
- FedFund
- TempCash
- TempFund
- T-Fund
- Treasury Trust Fund
- MuniCash
- California Money Fund
- New York Money Fund

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 October 31, 2023. Significantly tighter monetary policy helped to rein in inflation, as the annual increase in the Consumer Price Index declined to its long-term average of approximately 3% in October 2023. Meanwhile, real economic growth proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades before rising slightly. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have 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 for more details.

Equity returns were solid during the period, as the durability of consumer spending mitigated investors' concerns about the economy's trajectory. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. However, equity returns were uneven, as the performance of a few notable technology companies supported gains among large-capitalization U.S. stocks, while small-capitalization U.S. stocks declined overall. Meanwhile, international developed market equities advanced, and emerging market equities posted solid gains.

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. 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 six times during the 12-month period, but slowed and then paused its tightening later in the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing 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 decelerated the pace of interest rate hikes and recently opted for several pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening 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, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, 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 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 October 31, 2023

| | 6-Month | 12-Month |
|--|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 1.39% | 10.14% |
| U.S. small cap equities (Russell 2000® Index) | (5.29) | (8.56) |
| International equities (MSCI Europe, Australasia, Far East Index) | (7.88) | 14.40 |
| Emerging market equities (MSCI Emerging Markets Index) | (4.78) | 10.80 |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 2.63 | 4.77 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | (9.70) | (3.25) |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | (6.13) | 0.36 |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | (4.65) | 2.64 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 0.02 | 6.23 |

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 12-Month Period Ended October 31, 2023

During the twelve-month period ending October 31, 2023, the U.S. unemployment rate rose from 3.7% to 3.9% as the impacts from the Federal Reserve's rate hikes begin to take hold in the economy. At the September 20, 2023, meeting, the Federal Open Market Committee (the "FOMC") left the federal funds target rate unchanged, maintaining the current range of 5.25% to 5.50%. The vote was unanimous. The FOMC has held the federal funds target range steady at two of its last three meetings. We believe the federal funds target rate is now within a range that is generally considered "restrictive" to economic growth.

In a statement released in conjunction with the meeting, the Committee again noted it "remains highly attentive to inflation risks" and acknowledged that "tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring and inflation." The median federal funds rate forecast for 2023 contained in the Summary of Economic Projections ("SEP") released in conjunction with the FOMC meeting was unchanged from the projection of 5.60% at the June 14, 2023, meeting.

Following the U.S. debt ceiling resolution in June 2023, there has been an estimated \$1.5 trillion of new treasury issuance. This has led to a meaningful reduction in daily utilization of the Fed's Reverse Repurchase Program ("RRP") facility, averaging nearly \$2.0 trillion in 2022 but only \$1.66 trillion since June 2023. On October 31st, the RRP facility ended the month near recent lows, with a balance of \$1.14 trillion.

As of October 31st, Treasury bill ("T-bill") tenors between one-month and one-year traded between 5.54% and 5.64%. For reference, T-bills of the same tenors traded between 3.73% and 4.66% at the start of the reporting period. Rates trended higher throughout much of the period due to hawkish rhetoric delivered by the FOMC.

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 RRP rate. As of October 31st, SOFR stood at 5.35% – the highest during the period. The U.S. Commercial Paper Placed Top 90 Day Yield which started the period at 4.43% increased to 5.64% on October 31, 2023. The index averaged 5.14% over the 12-months ending October 31.

Industry-wide, institutional money market mutual funds ("MMFs") have seen historic levels of inflows throughout the period, averaging ~\$5.1 billion in assets daily. Since the beginning of 2023, government funds have seen over \$608 billion in inflows, while Prime funds have experienced nearly \$239 billion in inflows.

Turning to short-term municipal bonds, the short-term municipal market began the twelve-month period with industry assets at \$110 billion. As the period unfolded and the FOMC continued with their agenda of combating elevated inflation by implementing rate hikes, rising yields translated into investors increasing their cash allocation as industry assets rose. In all, tax-exempt money market industry assets increased by 9% to end the period at \$120 billion.

A combination of hikes in the federal funds target range by the Fed and swings in variable rate demand note ("VRDN") inventory levels resulted in the Securities Industry and Financial Markets Association ("SIFMA") Index, which represents the average yield on 7-day municipal floating-rate debt, exhibiting elevated volatility throughout the period. Ultimately, the Fed ended the period with its target range for the federal funds in the range of 5.25% - 5.50% while continuing to assess financial conditions. While the SIFMA Index fluctuated in a large range from 1.66% to 4.47% over the year, it averaged 3.15% and closed the period at 4.09%.

With municipal state and local governments continuing to benefit from the 2021 American Rescue Plan fiscal stimulus monies, low supply remained a dominant theme in the short-term municipal market once again. New VRDN issuance remained light throughout the period, translating into a very tight supply-demand dynamic as industry assets ended the period exceeding outstanding VRDN issuance by approximately \$20 billion. Highlighted by seasonal trends, VRDN inventory on dealer balance sheets was elevated at times throughout the year despite reprieves early in each month due to reinvestment cash from 1st of the month coupon payments. Dealer VRDN inventory ended the period at \$3.1 billion, while averaging \$4.8 billion for the 12-month period.

In addition, one-year municipal operating note supply remained subdued in the post-pandemic years as many large municipal note issuers did not have a need to borrow to finance operations. Looking ahead, while the credit cycle has likely peaked, high reserves will cushion possible softer state and local revenue collections in fiscal year 2024.

The 1-year Municipal Market Data ("MMD") yield which represents 1-year municipal bonds and the 1-year MIG1 yield, which represents municipal notes, ended the period at 3.76% and 4.00%, respectively, up from the beginning of the period levels of 3.12% and 3.33%. With the SIFMA Index at 4.09% and one-year municipal notes pricing at 4.00%, the spread between the 7-day SIFMA Index and 1-year MIG1 note scale ended the year inverted by 9 basis points, representing a negatively sloped municipal money market yield curve.

As the labor market remains healthy and inflation above the Fed's target level, the Fed continues to assess whether an appropriate restrictive level has been attained allowing a pause in additional rate hikes to occur. Amongst the Fed's public commentary that keeps the door to additional firming ajar, our strategy remains defensive and guarded. We continue to position with high levels of liquidity by maintaining an overweight to VRDNs and weekly liquidity. We remain extremely selective with municipal note and bond purchases and continue to selectively execute commercial paper trades in the 30 to 90-day range for a laddered maturity schedule, keeping fund average weighted maturities around the 15-day range. Fund managers continue to monitor economic data, especially on inflation and employment as the Fed assesses the lagged effects on the economy.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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

| | 7-Day SEC Yields | 7-Day Yields |
|------------------------------------|---------------------|-----------------|
| Institutional | 5.26% | 5.26% |
| Administration | 5.16 | 5.16 |
| Bancroft Capital | 5.27 | 5.27 |
| Cabrera Capital Markets | 5.27 | 5.27 |
| Cash Management | 4.76 | 4.76 |
| Dollar | 5.01 | 5.01 |
| Great Pacific | 5.27 | 5.27 |
| Mischler Financial Group | 5.26 | 5.26 |
| Penserra | 5.26 | 5.26 |
| Stern Brothers | 5.26 | 5.26 |
| Tigress | 5.26 | 5.26 |

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 | 58.9% |
| U.S. Government Sponsored Agency Obligations | 38.0 |
| Other Assets Less Liabilities | 3.1 |

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

| | 7-Day SEC Yields | 7-Day Yields |
|------------------------------------|---------------------|-----------------|
| Institutional | 5.24% | 5.24% |
| Administration | 5.14 | 5.14 |
| Capital | 5.23 | 5.23 |
| Cash Management | 4.74 | 4.74 |
| Cash Reserve | 4.84 | 4.84 |
| Dollar | 4.99 | 4.99 |
| Mischler Financial Group | 5.24 | 5.24 |
| Premier | 5.24 | 5.24 |
| Private Client | 4.73 | 4.73 |
| Select | 4.41 | 4.41 |
| Stern Brothers | 5.25 | 5.25 |
| Tigress | 5.24 | 5.24 |
| WestCap | 5.24 | 5.24 |

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 | 67.8% |
| U.S. Treasury Obligations | 21.6 |
| U.S. Government Sponsored Agency Obligations | 7.4 |
| Other Assets Less Liabilities | 3.2 |

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

| | 7-Day SEC Yields | 7-Day Yields |
|-------------------------|---------------------|-----------------|
| Institutional | 5.40% | 5.39% |
| Dollar | 5.16 | 5.16 |
| Great Pacific | 5.40 | 5.39 |
| Premier | 5.39 | 5.39 |

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

| Asset Type | Percent of Net Assets |
|--|--------------------------|
| Commercial Paper | 25.7% |
| Certificates of Deposit | 23.4 |
| Repurchase Agreements | 23.3 |
| Time Deposits | 20.1 |
| Municipal Bonds | 0.7 |
| Corporate Bonds | 0.6 |
| U.S. Government Sponsored Agency Obligations | 0.5 |
| U.S. Treasury Obligations | 0.5 |
| Other Assets Less Liabilities | 5.2 |

Fund Information as of October 31, 2023 (continued)

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

| | <i>7-Day SEC Yields</i> | <i>7-Day Yields</i> |
|-----------------------------------|-----------------------------|-------------------------|
| Institutional | 5.39% | 5.39% |
| Administration | 5.29 | 5.29 |
| Cabrera Capital Markets | 5.39 | 5.39 |
| Capital | 5.34 | 5.34 |
| Cash Management | 4.89 | 4.89 |
| Cash Reserve | 5.01 | 5.01 |
| Dollar | 5.14 | 5.14 |
| Private Client | 4.89 | 4.89 |

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> |
|--|----------------------------------|
| Repurchase Agreements | 24.0% |
| Certificates of Deposit | 23.8 |
| Time Deposits | 21.4 |
| Commercial Paper | 20.8 |
| Municipal Bonds | 2.3 |
| Corporate Bonds | 0.7 |
| U.S. Government Sponsored Agency Obligations | 0.5 |
| U.S. Treasury Obligations | 0.5 |
| Other Assets Less Liabilities | 6.0 |

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

| | <i>7-Day SEC Yields</i> | <i>7-Day Yields</i> |
|---------------------------|-----------------------------|-------------------------|
| Institutional | 5.24% | 5.24% |
| Administration | 5.14 | 5.14 |
| Capital | 5.19 | 5.19 |
| Cash Management | 4.74 | 4.74 |
| Cash Reserve | 4.84 | 4.84 |
| Dollar | 4.99 | 4.99 |
| Premier | 5.24 | 5.24 |
| Select | 4.41 | 4.41 |

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> |
|---|----------------------------------|
| Repurchase Agreements | 71.4% |
| U.S. Treasury Obligations | 25.2 |
| Other Assets Less Liabilities | 3.4 |

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

| | <i>7-Day SEC Yields</i> | <i>7-Day Yields</i> |
|---------------------------|-----------------------------|-------------------------|
| Institutional | 5.28% | 5.28% |
| Administration | 5.18 | 5.18 |
| Capital | 5.23 | 5.23 |
| Cash Management | 4.78 | 4.78 |
| Cash Reserve | 4.88 | 4.88 |
| Dollar | 5.03 | 5.03 |
| Select | 4.45 | 4.45 |

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> |
|---|----------------------------------|
| U.S. Treasury Obligations | 96.1% |
| Other Assets Less Liabilities | 3.9 |

Fund Information as of October 31, 2023 (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 | 3.82% | 3.82% |
| Dollar. | 3.57 | 3.57 |

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> |
|---|----------------------------------|
| Variable Rate Demand Notes | 91.8% |
| Municipal Bonds | 6.5 |
| Closed-End Investment Companies | 0.9 |
| Other Assets Less Liabilities | 0.8 |

California Money Fund

California Money Fund's (the "Fund") investment objective is to seek as high a level of current income that is exempt from federal income tax and, to the extent possible, from California State personal 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 | 2.92% | 2.92% |

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> |
|---|----------------------------------|
| Variable Rate Demand Notes | 80.9% |
| Municipal Bonds | 15.3 |
| Closed-End Investment Companies | 1.9 |
| Other Assets Less Liabilities | 1.9 |

New York Money Fund

New York Money Fund's (the "Fund") investment objective is to seek as high a level of current income that is exempt from federal income tax and, to the extent possible, from New York State and New York City personal income taxes, 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 | 3.83% | 3.83% |

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> |
|---|----------------------------------|
| Variable Rate Demand Notes | 99.2% |
| Closed-End Investment Companies | 0.6 |
| Other Assets Less Liabilities | 0.2 |

Past performance is not an indication of future results.

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 (05/01/23) | Ending Account Value (10/31/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (05/01/23) | Ending Account Value (10/31/23) | Expenses Paid During the Period ^(a) | |
| BlackRock Liquid Federal Trust Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,025.80 | \$ 0.87 | \$ 1,000.00 | \$ 1,024.35 | \$ 0.87 | 0.17% |
| Administration | 1,000.00 | 1,025.30 | 1.38 | 1,000.00 | 1,023.84 | 1.38 | 0.27 |
| Bancroft Capital | 1,000.00 | 1,025.80 | 0.82 | 1,000.00 | 1,024.40 | 0.82 | 0.16 |
| Cabrera Capital Markets | 1,000.00 | 1,025.80 | 0.82 | 1,000.00 | 1,024.40 | 0.82 | 0.16 |
| Cash Management | 1,000.00 | 1,023.20 | 3.42 | 1,000.00 | 1,021.83 | 3.41 | 0.67 |
| Dollar | 1,000.00 | 1,024.50 | 2.14 | 1,000.00 | 1,023.09 | 2.14 | 0.42 |
| Great Pacific | 1,000.00 | 1,025.80 | 0.82 | 1,000.00 | 1,024.40 | 0.82 | 0.16 |
| Mischler Financial Group | 1,000.00 | 1,025.80 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| Penserra | 1,000.00 | 1,025.80 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| Stern Brothers | 1,000.00 | 1,025.80 | 0.92 | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| Tigress | 1,000.00 | 1,025.80 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| FedFund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,026.00 | \$ 0.87 | \$ 1,000.00 | \$ 1,024.35 | \$ 0.87 | 0.17% |
| Administration | 1,000.00 | 1,025.50 | 1.38 | 1,000.00 | 1,023.84 | 1.38 | 0.27 |
| Capital | 1,000.00 | 1,025.80 | 1.07 | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Cash Management | 1,000.00 | 1,023.40 | 3.42 | 1,000.00 | 1,021.83 | 3.41 | 0.67 |
| Cash Reserve | 1,000.00 | 1,024.00 | 2.91 | 1,000.00 | 1,022.33 | 2.91 | 0.57 |
| Dollar | 1,000.00 | 1,024.70 | 2.14 | 1,000.00 | 1,023.09 | 2.14 | 0.42 |
| Mischler Financial Group | 1,000.00 | 1,026.00 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| Premier | 1,000.00 | 1,026.00 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| Private Client | 1,000.00 | 1,023.40 | 3.47 | 1,000.00 | 1,021.78 | 3.47 | 0.68 |
| Select | 1,000.00 | 1,021.70 | 5.10 | 1,000.00 | 1,020.16 | 5.09 | 1.00 |
| Stern Brothers | 1,000.00 | 1,026.00 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| Tigress | 1,000.00 | 1,026.00 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| WestCap | 1,000.00 | 1,026.00 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| TempCash | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,026.90 | \$ 0.92 | \$ 1,000.00 | \$ 1,024.30 | \$ 0.92 | 0.18% |
| Dollar | 1,000.00 | 1,025.70 | 2.20 | 1,000.00 | 1,023.04 | 2.19 | 0.43 |
| Great Pacific | 1,000.00 | 1,026.80 | 0.92 | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| Premier | 1,000.00 | 1,026.80 | 0.92 | 1,000.00 | 1,024.30 | 0.92 | 0.18 |

^(a) 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 184/365 (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 (05/01/23) | Ending Account Value (10/31/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (05/01/23) | Ending Account Value (10/31/23) | Expenses Paid During the Period ^(a) | |
| TempFund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,026.90 | \$ 0.92 | \$ 1,000.00 | \$ 1,024.30 | \$ 0.92 | 0.18% |
| Administration | 1,000.00 | 1,026.30 | 1.43 | 1,000.00 | 1,023.79 | 1.43 | 0.28 |
| Cabrera Capital Markets | 1,000.00 | 1,026.80 | 0.92 | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| Capital | 1,000.00 | 1,026.60 | 1.17 | 1,000.00 | 1,024.05 | 1.17 | 0.23 |
| Cash Management | 1,000.00 | 1,024.20 | 3.47 | 1,000.00 | 1,021.78 | 3.47 | 0.68 |
| Cash Reserve | 1,000.00 | 1,025.00 | 2.81 | 1,000.00 | 1,022.43 | 2.80 | 0.55 |
| Dollar | 1,000.00 | 1,025.50 | 2.20 | 1,000.00 | 1,023.04 | 2.19 | 0.43 |
| Private Client | 1,000.00 | 1,024.20 | 3.47 | 1,000.00 | 1,021.78 | 3.47 | 0.68 |
| T-Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,026.00 | \$ 0.87 | \$ 1,000.00 | \$ 1,024.35 | \$ 0.87 | 0.17% |
| Administration | 1,000.00 | 1,025.50 | 1.38 | 1,000.00 | 1,023.84 | 1.38 | 0.27 |
| Capital | 1,000.00 | 1,025.80 | 1.12 | 1,000.00 | 1,024.10 | 1.12 | 0.22 |
| Cash Management | 1,000.00 | 1,023.50 | 3.42 | 1,000.00 | 1,021.83 | 3.41 | 0.67 |
| Cash Reserve | 1,000.00 | 1,024.00 | 2.91 | 1,000.00 | 1,022.33 | 2.91 | 0.57 |
| Dollar | 1,000.00 | 1,024.70 | 2.14 | 1,000.00 | 1,023.09 | 2.14 | 0.42 |
| Premier | 1,000.00 | 1,026.00 | 0.87 | 1,000.00 | 1,024.35 | 0.87 | 0.17 |
| Select | 1,000.00 | 1,021.80 | 5.10 | 1,000.00 | 1,020.16 | 5.09 | 1.00 |
| Treasury Trust Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,025.90 | \$ 0.87 | \$ 1,000.00 | \$ 1,024.35 | \$ 0.87 | 0.17% |
| Administration | 1,000.00 | 1,025.40 | 1.38 | 1,000.00 | 1,023.84 | 1.38 | 0.27 |
| Capital | 1,000.00 | 1,025.60 | 1.12 | 1,000.00 | 1,024.10 | 1.12 | 0.22 |
| Cash Management | 1,000.00 | 1,023.30 | 3.42 | 1,000.00 | 1,021.83 | 3.41 | 0.67 |
| Cash Reserve | 1,000.00 | 1,023.80 | 2.91 | 1,000.00 | 1,022.33 | 2.91 | 0.57 |
| Dollar | 1,000.00 | 1,024.60 | 2.09 | 1,000.00 | 1,023.14 | 2.09 | 0.41 |
| Select | 1,000.00 | 1,021.60 | 5.10 | 1,000.00 | 1,020.16 | 5.09 | 1.00 |
| MuniCash | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,016.40 | \$ 1.02 | \$ 1,000.00 | \$ 1,024.20 | \$ 1.02 | 0.20% |
| Dollar | 1,000.00 | 1,015.10 | 2.29 | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| California Money Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,012.40 | \$ 1.01 | \$ 1,000.00 | \$ 1,024.20 | \$ 1.02 | 0.20% |
| New York Money Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,016.20 | \$ 1.02 | \$ 1,000.00 | \$ 1,024.20 | \$ 1.02 | 0.20% |

^(a) 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 184/365 (to reflect the one-half year period shown).

Schedule of Investments

October 31, 2023

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

| Security | Par (000) | Value |
|--|------------|---------------|
| U.S. Government Sponsored Agency Obligations | | |
| Federal Farm Credit Bank Discount Notes, 5.08%, 09/19/24 ^(a) | USD 12,410 | \$ 11,833,231 |
| Federal Farm Credit Bank Variable Rate Notes ^(b) | | |
| (1-day SOFR + 0.02%), 5.33%, 11/15/23 . | 17,210 | 17,209,799 |
| (1-day SOFR + 0.06%), 5.37%, 11/22/23 . | 72,970 | 72,970,000 |
| (1-day SOFR + 5.50%), 5.37%, 01/10/24 . | 19,325 | 19,325,000 |
| (1-day SOFR + 0.05%), 5.36%, 05/09/24 . | 22,355 | 22,355,000 |
| (1-day SOFR + 0.09%), 5.40%, 08/26/24 . | 51,440 | 51,440,000 |
| (1-day SOFR + 0.09%), 5.39%, 09/23/24 . | 17,675 | 17,675,000 |
| (1-day SOFR + 0.17%), 5.48%, 01/23/25 . | 28,245 | 28,245,000 |
| (1-day SOFR + 0.14%), 5.45%, 05/27/25 . | 30,510 | 30,510,000 |
| Federal Home Loan Bank Bonds | | |
| 5.45%, 03/08/24 | 14,940 | 14,936,699 |
| 5.34%, 04/23/24 | 78,495 | 78,495,000 |
| 5.35%, 04/24/24 | 22,900 | 22,900,000 |
| 5.34%, 04/26/24 | 15,635 | 15,635,000 |
| Federal Home Loan Bank Discount Notes ^(a) | | |
| 5.20%, 11/01/23 | 98,000 | 98,000,000 |
| 4.63%, 11/09/23 | 50,000 | 49,941,055 |
| 4.87%, 11/15/23 | 100,000 | 99,794,006 |
| 4.91%, 11/17/23 | 36,145 | 36,060,067 |
| 4.98%, 11/22/23 | 39,150 | 39,028,733 |
| 5.10%, 12/05/23 | 300,000 | 298,484,167 |
| 5.11%, 12/08/23 | 100,000 | 99,453,325 |
| 5.13%, 12/13/23 | 10,000 | 9,938,167 |
| 5.15%, 12/20/23 | 81,190 | 80,602,094 |
| 5.15%, 12/22/23 | 25,000 | 24,810,875 |
| 5.17%, 12/27/23 | 244,620 | 242,591,183 |
| 5.20%, 01/10/24 | 77,500 | 76,694,538 |
| 5.21%, 01/16/24 | 9,145 | 9,055,227 |
| 5.28%, 02/06/24 | 25,000 | 24,679,361 |
| 5.18%, 02/09/24 | 71,555 | 70,570,977 |
| 5.25%, 03/08/24 | 6,695 | 6,574,788 |
| 5.12%, 06/10/24 | 18,010 | 17,426,926 |
| Federal Home Loan Bank Variable Rate Notes ^(b) | | |
| (1-day SOFR + 0.01%), 5.32%, 11/03/23 . | 25,000 | 24,999,944 |
| (1-day SOFR + 0.02%), 5.33%, 11/07/23 . | 38,265 | 38,264,711 |
| (1-day SOFR + 0.02%), 5.33%, 11/09/23 . | 33,010 | 33,010,000 |
| (1-day SOFR + 0.06%), 5.37%, 11/24/23 . | 81,700 | 81,701,142 |
| (1-day SOFR + 0.07%), 5.38%, 11/30/23 . | 19,860 | 19,860,000 |
| (1-day SOFR + 0.08%), 5.39%, 01/24/24 . | 25,000 | 25,000,000 |
| (1-day SOFR + 0.04%), 5.35%, 02/20/24 . | 42,090 | 42,090,000 |
| (1-day SOFR + 0.05%), 8.16%, 03/04/24 . | 100,000 | 100,000,000 |
| (1-day SOFR + 0.05%), 5.36%, 03/18/24 . | 150,000 | 150,000,000 |
| (1-day SOFR + 0.05%), 5.36%, 03/25/24 . | 50,000 | 50,000,000 |

| Security | Par (000) | Value |
|---|------------|-------------------------|
| U.S. Government Sponsored Agency Obligations (continued) | | |
| (1-day SOFR + 0.16%), 5.47%, 07/21/25 . | USD 50,000 | \$ 50,000,000 |
| Total U.S. Government Sponsored Agency Obligations — 38.0% (Cost: \$2,302,161,015) | | <u>2,302,161,015</u> |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills ^(a) | | |
| 4.58%, 11/07/23 | 582,690 | 582,176,907 |
| 4.76%, 11/09/23 | 221,000 | 220,740,202 |
| 5.00%, 11/14/23 | 408,375 | 407,593,225 |
| 5.02%, 11/16/23 | 112,670 | 112,420,013 |
| 5.12%, 11/21/23 | 150,000 | 149,557,917 |
| 5.19%, 11/28/23 | 270,000 | 268,926,698 |
| 5.20%, 11/30/23 | 200,000 | 199,139,667 |
| 5.22%, 12/05/23 | 125,720 | 125,084,209 |
| 5.23%, 12/07/23 | 75,000 | 74,603,475 |
| 5.27%, 12/12/23 | 150,000 | 149,097,573 |
| 5.31%, 12/19/23 | 250,000 | 248,225,000 |
| 5.34%, 12/26/23 | 114,000 | 113,071,692 |
| 5.34%, 01/02/24 | 38,000 | 37,651,410 |
| 5.35%, 01/11/24 | 150,000 | 148,420,250 |
| 5.36%, 01/16/24 | 220,120 | 217,643,161 |
| 5.41%, 02/06/24 | 42,630 | 42,016,051 |
| 5.43%, 02/13/24 | 68,905 | 67,837,648 |
| 5.43%, 02/22/24 | 12,185 | 11,982,767 |
| 5.45%, 03/14/24 | 78,514 | 76,964,799 |
| 5.48%, 04/04/24 | 57,935 | 56,602,978 |
| 5.38%, 06/13/24 | 41,770 | 40,450,149 |
| 5.42%, 08/08/24 | 4,950 | 4,753,528 |
| 5.42%, 09/05/24 | 17,590 | 16,812,449 |
| U.S. Treasury Notes ^(b) | | |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.37%, 01/31/24 | 26,895 | 26,894,986 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.42%, 07/31/24 | 20,000 | 19,992,745 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.52%, 10/31/24 | 64,990 | 64,988,399 |
| (US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.51%, 07/31/25 | 59,255 | 59,237,374 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 10/31/25 | 17,609 | 17,609,000 |
| Total U.S. Treasury Obligations — 58.9% (Cost: \$3,560,494,272) | | <u>3,560,494,272</u> |
| Total Investments — 96.9% (Cost: \$5,862,655,287) | | <u>5,862,655,287</u> |
| Other Assets Less Liabilities — 3.1% | | <u>186,340,491</u> |
| Net Assets — 100.0% | | <u>\$ 6,048,995,778</u> |

^(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.

Schedule of Investments (continued)

BlackRock Liquid Federal Trust Fund

October 31, 2023

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 | \$ — | \$ 2,302,161,015 | \$ — | \$ 2,302,161,015 |
| U.S. Treasury Obligations | — | 3,560,494,272 | — | 3,560,494,272 |
| | <u>\$ —</u> | <u>\$ 5,862,655,287</u> | <u>\$ —</u> | <u>\$ 5,862,655,287</u> |

See notes to financial statements.

Schedule of Investments

October 31, 2023

FedFund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|-----------------------|
| U.S. Government Sponsored Agency Obligations | | |
| Federal Farm Credit Bank Discount Notes, 4.81%, 11/13/23 ^(a) | USD 91,205 | \$ 91,063,632 |
| Federal Farm Credit Bank Variable Rate Notes ^(b) | | |
| (1-day SOFR + 5.50%), 5.37%, 01/10/24 | 190,355 | 190,355,000 |
| (1-day SOFR + 0.14%), 5.45%, 11/07/24 | 25,000 | 25,000,000 |
| Federal Home Loan Bank Bonds | | |
| 5.45%, 03/08/24 | 402,755 | 402,666,019 |
| 5.40%, 03/27/24 | 1,140,970 | 1,140,970,000 |
| 5.34%, 04/23/24 | 2,363,730 | 2,363,730,000 |
| 5.35%, 04/24/24 | 710,200 | 710,200,000 |
| 5.34%, 04/26/24 | 473,225 | 473,225,000 |
| Federal Home Loan Bank Discount Notes ^(a) | | |
| 4.56%, 11/08/23 | 250,000 | 249,770,556 |
| 5.21%, 01/16/24 | 240,855 | 238,490,607 |
| 5.18%, 02/02/24 | 419,870 | 414,793,772 |
| 5.18%, 02/09/24 | 100,000 | 98,672,222 |
| 5.19%, 02/15/24 | 456,420 | 449,270,434 |
| 5.25%, 03/01/24 | 273,855 | 268,962,771 |
| 5.25%, 03/08/24 | 185,305 | 181,977,746 |
| 5.26%, 04/15/24 | 502,060 | 489,790,211 |
| 5.12%, 06/10/24 | 25,000 | 24,190,625 |
| 5.11%, 06/17/24 | 136,700 | 132,139,137 |
| Federal Home Loan Bank Variable Rate Notes ^(b) | | |
| (1-day SOFR + 0.07%), 5.38%, 11/27/23 | 215,000 | 215,000,000 |
| (1-day SOFR + 0.07%), 5.38%, 11/30/23 | 615,895 | 615,895,000 |
| (1-day SOFR + 0.08%), 5.39%, 01/24/24 | 891,965 | 891,965,000 |
| (1-day SOFR + 0.05%), 5.36%, 03/25/24 | 430,000 | 430,000,000 |
| Federal National Mortgage Association, 2.63%, 09/06/24 | 569,428 | 555,970,352 |
| Total U.S. Government Sponsored Agency Obligations — 7.4% (Cost: \$10,654,098,084) | | 10,654,098,084 |

U.S. Treasury Obligations

| | | |
|------------------------------------|-----------|---------------|
| U.S. Treasury Bills ^(a) | | |
| 5.20%, 11/30/23 | 5,000 | 4,978,492 |
| 5.31%, 12/21/23 | 209,700 | 208,194,238 |
| 5.34%, 12/28/23 | 1,754,505 | 1,740,022,304 |
| 5.34%, 01/04/24 | 610,075 | 604,370,121 |

U.S. Treasury Obligations (continued)

| | | |
|---|-------------|---------------------------|
| 5.35%, 01/11/24 | USD 125,365 | \$ 124,062,005 |
| 5.38%, 01/18/24 | 1,722,440 | 1,702,511,369 |
| 5.39%, 01/30/24 | 363,415 | 358,558,867 |
| 5.41%, 02/01/24 | 2,149,640 | 2,120,704,943 |
| 5.41%, 02/06/24 | 720,490 | 710,103,938 |
| 5.40%, 02/08/24 | 215,900 | 212,774,038 |
| 5.43%, 02/13/24 | 2,802,020 | 2,758,685,238 |
| 5.43%, 02/22/24 | 1,742,750 | 1,713,792,997 |
| 5.43%, 02/29/24 | 47,857 | 47,003,157 |
| 5.45%, 03/07/24 | 344,115 | 337,681,005 |
| 5.45%, 03/14/24 | 1,589,130 | 1,557,779,703 |
| 5.47%, 03/21/24 | 174,250 | 170,632,860 |
| 5.48%, 04/04/24 | 332,925 | 325,270,499 |
| 5.50%, 04/18/24 | 1,683,740 | 1,642,734,018 |
| 5.49%, 05/02/24 | 746,850 | 726,763,054 |
| 5.44%, 05/16/24 | 524,230 | 510,625,836 |
| 5.38%, 06/13/24 | 612,625 | 593,676,690 |
| 5.42%, 08/08/24 | 789,740 | 758,473,874 |
| 5.42%, 09/05/24 | 468,355 | 447,753,065 |
| 5.43%, 10/03/24 | 405,635 | 386,126,735 |
| 5.39%, 10/31/24 | 496,695 | 470,906,320 |
| U.S. Treasury Notes ^(b) | | |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.37%, 01/31/24 | 1,120,475 | 1,120,475,000 |
| (US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.31%, 04/30/24 | 402,705 | 402,559,332 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.52%, 10/31/24 | 805,730 | 805,793,654 |
| (US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.58%, 01/31/25 | 650,000 | 650,175,313 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 04/30/25 | 5,371,785 | 5,371,676,573 |
| (US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.51%, 07/31/25 | 921,600 | 920,821,813 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 10/31/25 | 1,746,023 | 1,746,023,000 |
| Total U.S. Treasury Obligations — 21.6% (Cost: \$31,251,710,051) | | 31,251,710,051 |
| Total Repurchase Agreements — 67.8% (Cost: \$97,967,605,000) | | 97,967,605,000 |
| Total Investments — 96.8% (Cost: \$139,873,413,135) | | 139,873,413,135 |
| Other Assets Less Liabilities — 3.2% | | 4,567,833,122 |
| Net Assets — 100.0% | | \$ 144,441,246,257 |

^(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.

Schedule of Investments (continued)

October 31, 2023

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. . . . | 5.30% ^(a) | 10/31/23 | 11/01/23 | \$ 600,000 | \$ 600,000,000 | \$ 600,088,333 | U.S. Treasury Obligations, 0.00%, due 05/15/24 to 11/15/42. | \$ 1,030,740,154 | \$ 612,000,000 |
| | 5.30 | 10/31/23 | 11/01/23 | 50,000 | 50,000,000 | 50,007,361 | U.S. Treasury Obligation, 1.00%, due 07/31/28. | 60,661,900 | 51,000,037 |
| | 5.30 | 10/31/23 | 11/01/23 | 7,000 | 7,000,000 | 7,001,031 | U.S. Treasury Obligation, 4.63%, due 06/30/25. | 7,091,800 | 7,140,042 |
| | 5.31 | 10/31/23 | 11/01/23 | 252,500 | 252,500,000 | 252,537,244 | U.S. Government Sponsored Agency Obligations, 2.00% to 3.50%, due 02/20/52 to 04/20/53. | 333,026,585 | 257,550,001 |
| | | | | \$ 909,500,000 | | | | \$ 927,690,080 | |
| Bank of Montreal | 5.29 | 10/31/23 | 11/01/23 | 151,000 | 151,000,000 | 151,022,189 | U.S. Treasury Obligation, 4.63%, due 10/15/26. | 154,759,500 | 154,020,037 |
| | 5.30 | 10/31/23 | 11/01/23 | 325,000 | 325,000,000 | 325,047,847 | U.S. Government Sponsored Agency Obligations, 5.00% to 6.50%, due 03/01/53 to 10/01/53. | 350,424,548 | 334,750,001 |
| | | | | \$ 476,000,000 | | | | \$ 488,770,038 | |
| Bank of Nova Scotia (The) | 5.29 | 10/31/23 | 11/01/23 | 527,000 | 527,000,000 | 527,077,440 | U.S. Treasury Obligations, 0.38% to 4.38%, due 08/15/25 to 11/15/32. | 585,812,400 | 537,619,079 |
| Barclays Bank plc . . . | 5.30 | 10/31/23 | 11/01/23 | 95,000 | 95,000,000 | 95,013,986 | U.S. Treasury Obligations, 1.25% to 4.00%, due 11/30/26 to 11/15/52. | 112,253,100 | 96,900,053 |
| | 5.30 | 10/31/23 | 11/01/23 | 2,500,000 | 2,500,000,000 | 2,500,368,056 | U.S. Treasury Obligations, 3.50% to 5.00%, due 10/31/25 to 02/15/33. | 2,677,368,000 | 2,550,000,069 |
| | 5.30 | 10/31/23 | 11/01/23 | 1,700,000 | 1,700,000,000 | 1,700,250,278 | U.S. Government Sponsored Agency Obligations, 0.00% to 15.93%, due 02/25/24 to 10/25/55. | 21,067,125,368 | 1,785,000,000 |
| | 5.40 ^(b) | 10/31/23 | 11/08/23 | 200,000 | 200,000,000 | 200,240,000 | U.S. Government Sponsored Agency Obligations, 3.00% to 6.50%, due 10/20/46 to 09/20/53. | 506,648,194 | 204,000,000 |
| | | | | \$ 4,495,000,000 | | | | \$ 4,635,900,122 | |
| Barclays Capital, Inc. . | 5.47 ^(b) | 10/31/23 | 12/06/23 | 799,000 | 799,000,000 | 803,370,528 | U.S. Government Sponsored Agency Obligations, 0.00% to 20.43%, due 02/25/24 to 10/25/58. | 2,390,431,772 | 855,373,136 |
| BMO Capital Markets Corp. | 5.30 | 10/31/23 | 11/01/23 | 30,000 | 30,000,000 | 30,004,417 | U.S. Government Sponsored Agency Obligations, 6.06% to 6.07%, due 06/01/30 | 31,179,409 | 30,900,000 |

Schedule of Investments (continued)

FedFund

October 31, 2023

| 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 |
| | 5.42% | 10/26/23 | 11/02/23 | \$ 175,000 | \$ 175,000,000 | \$ 175,184,431 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.50%, due 02/25/27 to 09/20/73 | \$ 4,475,081,882 | \$ 183,724,457 |
| | | | | | \$ 205,000,000 | | | | \$ 214,624,457 |
| BNP Paribas SA | 5.29 | 10/31/23 | 11/01/23 | 1,600,000 | 1,600,000,000 | 1,600,235,111 | U.S. Treasury Obligations, 0.13% to 4.13%, due 03/15/24 to 02/15/53. | 1,642,402,800 | 1,632,000,009 |
| | 5.30 | 10/31/23 | 11/01/23 | 572,000 | 572,000,000 | 572,084,211 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 5.50%, due 04/15/24 to 09/20/63 | 574,468,619 | 583,440,072 |
| | 5.36 | 10/12/23 | 11/14/23 | 1,200,000 | 1,200,000,000 | 1,205,896,000 | U.S. Treasury Obligations, 0.00% to 4.88%, due 02/08/24 to 08/15/52. | 1,369,377,627 | 1,224,000,056 |
| | 5.39 ^(b) | 10/31/23 | 11/08/23 | 400,000 | 400,000,000 | 400,479,111 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 04/25/24 to 01/20/71 | 7,963,437,371 | 416,935,974 |
| | 5.50 ^(b) | 10/31/23 | 12/06/23 | 300,000 | 300,000,000 | 301,650,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 07/15/25 to 02/25/54 | 8,563,655,437 | 312,417,972 |
| | | | | | \$ 4,072,000,000 | | | | \$ 4,168,794,083 |
| Citibank NA | 5.30 | 10/31/23 | 11/01/23 | 150,000 | 150,000,000 | 150,022,083 | U.S. Treasury Obligations, 0.13% to 4.38%, due 08/31/28 to 02/15/53. | 167,222,500 | 153,000,072 |
| Citigroup Global Markets, Inc. | 5.30 ^(a) | 10/31/23 | 11/01/23 | 238,000 | 238,000,000 | 238,035,039 | U.S. Treasury Obligations, 0.50% to 4.00%, due 11/30/23 to 02/28/30. | 257,219,471 | 242,760,011 |
| | 5.30 | 10/31/23 | 11/01/23 | 1,088,000 | 1,088,000,000 | 1,088,160,178 | U.S. Government Sponsored Agency Obligations, 3.00% to 7.50%, due 04/20/53 to 07/20/53. | 1,171,381,362 | 1,109,760,933 |
| | 5.30 | 10/31/23 | 11/01/23 | 270,000 | 270,000,000 | 270,039,750 | U.S. Treasury Obligations, 1.13% to 4.63%, due 10/15/26 to 05/15/31. | 329,463,000 | 275,400,055 |
| | 5.31 | 10/31/23 | 11/01/23 | 500,000 | 500,000,000 | 500,073,750 | U.S. Treasury Obligations, 0.75% to 4.00%, due 01/15/28 to 02/29/28. | 523,755,900 | 510,001,612 |
| | 5.33 | 10/26/23 | 11/02/23 | 1,150,000 | 1,150,000,000 | 1,151,191,847 | U.S. Treasury Obligations, 0.38% to 3.88%, due 04/30/25 to 10/31/27. | 1,280,667,400 | 1,173,000,041 |

Schedule of Investments (continued)

October 31, 2023

| 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% | 10/26/23 | 11/02/23 | \$ 500,000 | \$ 500,000,000 | \$ 500,519,167 | U.S. Government Sponsored Agency Obligations, 2.50% to 7.00%, due 02/01/49 to 10/01/53. | \$ 591,798,202 | \$ 515,000,001 |
| | 5.40 ^(b) | 10/31/23 | 11/01/23 | 500,000 | 500,000,000 | 500,075,000 | U.S. Government Sponsored Agency Obligations, 3.00% to 6.00%, due 08/01/52 to 10/01/53. | 570,616,025 | 515,000,000 |
| | | | | | <u>\$ 4,246,000,000</u> | | | | <u>\$ 4,340,922,653</u> |
| Credit Agricole Corporate & Investment Bank SA | 5.29 ^(a) | 10/31/23 | 11/01/23 | 1,899,000 | 1,899,000,000 | 1,899,279,047 | U.S. Treasury Obligations, 0.13% to 4.00%, due 10/15/24 to 02/15/53. | 2,503,888,866 | 1,936,980,019 |
| | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligation, 0.13%, due 07/15/24. | 20,177,100 | 25,500,092 |
| | | | | | <u>\$ 1,924,000,000</u> | | | | <u>\$ 1,962,480,111</u> |
| Deutsche Bank AG. . . | 5.30 | 10/31/23 | 11/01/23 | 750,000 | 750,000,000 | 750,110,417 | U.S. Treasury Obligations, 2.75% to 5.00%, due 05/15/25 to 02/15/33. | 804,687,600 | 765,000,037 |
| | 5.31 | 10/31/23 | 11/01/23 | 2,000,000 | 2,000,000,000 | 2,000,295,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.50%, due 12/13/23 to 11/15/46. | 2,140,002,663 | 2,047,386,901 |
| | | | | | <u>\$ 2,750,000,000</u> | | | | <u>\$ 2,812,386,938</u> |
| Federal Reserve Bank of New York | 5.30 | 10/31/23 | 11/01/23 | 32,750,000 | 32,750,000,000 | 32,754,821,528 | U.S. Treasury Obligations, 0.38% to 5.00%, due 01/15/25 to 05/15/52. | 35,883,600,221 | 32,754,821,533 |
| Fixed Income Clearing Corporation | 5.30 | 10/31/23 | 11/01/23 | 2,000,000 | 2,000,000,000 | 2,000,294,444 | U.S. Treasury Obligations, 5.30%, due 11/01/23. | 3,112,068,500 | 2,040,000,019 |
| | 5.30 | 10/31/23 | 11/01/23 | 3,000,000 | 3,000,000,000 | 3,000,441,667 | U.S. Treasury Obligations, 0.50% to 5.00%, due 07/31/25 to 09/30/28. | 3,205,046,300 | 3,060,000,009 |
| | 5.31 | 10/31/23 | 11/01/23 | 1,500,000 | 1,500,000,000 | 1,500,221,250 | U.S. Treasury Obligations, 0.75% to 2.88%, due 04/30/26 to 05/15/28. | 1,653,803,400 | 1,530,000,000 |
| | 5.31 | 10/31/23 | 11/01/23 | 4,000,000 | 4,000,000,000 | 4,000,590,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.00%, due 12/28/23 to 01/01/57. | 7,598,125,635 | 4,145,022,864 |
| | 5.31 | 10/31/23 | 11/01/23 | 1,000,000 | 1,000,000,000 | 1,000,147,500 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 02/01/24 to 07/01/61. | 1,278,738,711 | 1,025,302,163 |
| | 5.31 | 10/31/23 | 11/01/23 | 2,000,000 | 2,000,000,000 | 2,000,295,000 | U.S. Treasury Obligations, 0.00% to 5.58%, due 11/02/23 to 11/15/25. | 2,044,468,900 | 2,040,000,089 |

Schedule of Investments (continued)

FedFund

October 31, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|---------------------------|-----------------------|---------------|---------------|--------------|-----------------------------|------------------|--|------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | Proceeds Including At Value | Interest | Position | Original Par | Position Received, At Value |
| | 5.32% | 10/31/23 | 11/01/23 | \$ 1,500,000 | \$ 1,500,000,000 | \$ 1,500,221,667 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.50% to 8.00%, due 03/31/24 to 09/01/57 | \$ 3,203,147,915 | \$ 1,544,400,465 |
| | 5.32 | 10/31/23 | 11/01/23 | 5,000,000 | 5,000,000,000 | 5,000,738,889 | U.S. Treasury Obligations, 0.00% to 6.50%, due 11/02/23 to 08/15/53 | 5,517,963,200 | 5,100,000,057 |
| | 5.32 | 10/31/23 | 11/01/23 | 1,500,000 | 1,500,000,000 | 1,500,221,667 | U.S. Treasury Obligations, 0.50% to 5.55%, due 11/30/24 to 05/31/28 | 1,583,375,900 | 1,530,000,087 |
| | 5.32 | 10/31/23 | 11/01/23 | 4,000,000 | 4,000,000,000 | 4,000,591,111 | U.S. Treasury Obligations, 0.25% to 5.55%, due 04/30/24 to 05/15/53 | 5,045,959,900 | 4,080,000,027 |
| | | | | | <u>\$ 25,500,000,000</u> | | | | <u>\$ 26,094,725,780</u> |
| Goldman Sachs & Co. LLC | 5.29 | 10/31/23 | 11/01/23 | 86,000 | 86,000,000 | 86,012,637 | U.S. Treasury Obligations, 0.63% to 4.13%, due 01/31/25 to 11/30/27 | 96,949,200 | 87,720,021 |
| | 5.31 | 10/31/23 | 11/01/23 | 2,571,000 | 2,571,000,000 | 2,571,379,223 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 2.50% to 6.50%, due 10/31/24 to 07/20/53 | 2,631,455,029 | 2,622,420,002 |
| | 5.38 ^(b) | 10/31/23 | 12/06/23 | 1,114,500 | 1,114,500,000 | 1,120,496,010 | U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 03/13/24 to 09/15/64 | 4,310,861,864 | 1,143,045,899 |
| | | | | | <u>\$ 3,771,500,000</u> | | | | <u>\$ 3,853,185,922</u> |
| HSBC Securities USA, Inc. | 5.29 | 10/31/23 | 11/01/23 | 600,000 | 600,000,000 | 600,088,167 | U.S. Treasury Obligations, 0.50% to 5.37%, due 01/31/24 to 08/15/48 | 760,085,900 | 612,000,012 |
| | 5.30 | 10/31/23 | 11/01/23 | 40,000 | 40,000,000 | 40,005,889 | U.S. Treasury Obligations, 0.13% to 3.88%, due 04/15/25 to 02/15/43 | 38,524,600 | 40,800,022 |
| | 5.30 ^(c) | 10/31/23 | 11/01/23 | 286,000 | 286,000,000 | 286,042,106 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 01/15/24 to 10/20/53 | 551,229,312 | 291,927,687 |
| | 5.31 ^(b) | 10/31/23 | 11/08/23 | 350,000 | 350,000,000 | 350,413,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 12/07/23 to 10/20/53 | 528,579,290 | 359,053,244 |
| | | | | | <u>\$ 1,276,000,000</u> | | | | <u>\$ 1,303,780,965</u> |
| ING Financial Markets LLC | 5.30 | 10/31/23 | 11/01/23 | 75,000 | 75,000,000 | 75,011,042 | U.S. Treasury Obligations, 0.13% to 3.13%, due 05/31/26 to 05/15/51 | 81,621,300 | 76,500,002 |

Schedule of Investments (continued)

FedFund

October 31, 2023

| 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 |
| JP Morgan Securities LLC | 5.30% | 10/31/23 | 11/01/23 | \$ 28,500 | \$ 28,500,000 | \$ 28,504,196 | U.S. Treasury Obligations, 0.00% to 4.00%, due 11/30/23 to 06/30/28. | \$ 29,675,300 | \$ 29,070,090 |
| | 5.30 | 10/31/23 | 11/01/23 | 650,000 | 650,000,000 | 650,095,694 | U.S. Treasury Obligations, 2.00% to 3.63%, due 05/15/26 to 11/15/26. | 683,611,800 | 663,000,019 |
| | 5.31 | 10/31/23 | 11/01/23 | 1,459,000 | 1,459,000,000 | 1,459,215,202 | U.S. Government Sponsored Agency Obligations, 1.50% to 7.50%, due 11/01/31 to 09/20/63. | 1,762,248,662 | 1,488,324,638 |
| | | | | <u>\$ 2,137,500,000</u> | | | | <u>\$ 2,180,394,747</u> | |
| Mizuho Securities USA LLC | 5.30 | 10/31/23 | 11/01/23 | 115,000 | 115,000,000 | 115,016,931 | U.S. Treasury Obligations, 0.38% to 4.75%, due 05/31/24 to 02/15/33. | 124,986,700 | 117,300,069 |
| | 5.45 ^(b) | 10/31/23 | 12/06/23 | 1,000,000 | 1,000,000,000 | 1,005,450,000 | U.S. Government Sponsored Agency Obligations, 0.00% to 11.57%, due 03/25/25 to 10/16/64. | 6,456,270,392 | 1,050,001,411 |
| | | | | <u>\$ 1,115,000,000</u> | | | | <u>\$ 1,167,301,480</u> | |
| Morgan Stanley & Co. LLC | 5.29 | 10/31/23 | 11/01/23 | 39,000 | 39,000,000 | 39,005,731 | U.S. Treasury Obligations, 0.00% to 1.13%, due 11/30/27 to 02/15/47. | 75,195,200 | 39,780,076 |
| | 5.31 | 10/31/23 | 11/01/23 | 1,000,000 | 1,000,000,000 | 1,000,147,500 | U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 04/01/24 to 09/01/61. | 1,247,988,044 | 1,030,000,000 |
| | 5.31 | 10/31/23 | 11/01/23 | 250,000 | 250,000,000 | 250,036,875 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 01/15/25 to 11/01/53. | 288,104,504 | 256,462,138 |
| | | | | <u>\$ 1,289,000,000</u> | | | | <u>\$ 1,326,242,214</u> | |
| MUFG Securities Americas, Inc. | 5.30 | 10/31/23 | 11/01/23 | 15,000 | 15,000,000 | 15,002,208 | U.S. Treasury Obligations, 0.00% to 0.88%, due 06/30/26 to 02/15/43. | 16,919,700 | 15,300,015 |
| | 5.31 | 10/31/23 | 11/01/23 | 405,000 | 405,000,000 | 405,059,737 | U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 03/20/24 to 09/20/62. | 2,789,193,075 | 416,663,724 |
| | | | | <u>\$ 420,000,000</u> | | | | <u>\$ 431,963,739</u> | |
| Natixis SA | 5.29 | 10/31/23 | 11/01/23 | 102,000 | 102,000,000 | 102,014,988 | U.S. Treasury Obligations, 0.00% to 4.75%, due 11/24/23 to 02/15/53. | 111,853,152 | 104,040,000 |

Schedule of Investments (continued)

FedFund

October 31, 2023

| 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 |
| | 5.30% | 10/31/23 | 11/01/23 | \$ 800,000 | \$ 800,000,000 | \$ 800,117,778 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.88% to 6.50%, due 01/31/25 to 10/01/53 | \$ 1,352,119,798 | \$ 821,215,450 |
| | | | | | \$ 902,000,000 | | | | \$ 925,255,450 |
| Nomura Securities International, Inc. | 5.30 | 10/31/23 | 11/01/23 | 3,030,000 | 3,030,000,000 | 3,030,446,083 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 8.00%, due 02/01/24 to 05/15/64 | 16,268,879,200 | 3,101,258,066 |
| Prudential Insurance Co. of America | 5.33 | 10/31/23 | 11/01/23 | 20,813 | 20,812,500 | 20,815,581 | U.S. Treasury Obligation, 0.00%, due 11/15/30 | 30,000,000 | 21,231,981 |
| | 5.33 | 10/31/23 | 11/01/23 | 16,193 | 16,192,500 | 16,194,897 | U.S. Treasury Obligation, 0.00%, due 08/15/37 | 34,000,000 | 16,518,917 |
| | 5.33 | 10/31/23 | 11/01/23 | 36,938 | 36,937,500 | 36,942,969 | U.S. Treasury Obligation, 0.00%, due 08/15/29 | 50,000,000 | 37,681,969 |
| | 5.33 | 10/31/23 | 11/01/23 | 34,125 | 34,125,000 | 34,130,052 | U.S. Treasury Obligation, 3.00%, due 08/15/52 | 50,000,000 | 34,812,552 |
| | 5.33 | 10/31/23 | 11/01/23 | 16,071 | 16,071,250 | 16,073,629 | U.S. Treasury Obligation, 2.75%, due 11/15/42 | 23,000,000 | 16,394,939 |
| | 5.33 | 10/31/23 | 11/01/23 | 42,600 | 42,600,000 | 42,606,307 | U.S. Treasury Obligation, 3.00%, due 05/15/45 | 60,000,000 | 43,458,307 |
| | 5.33 | 10/31/23 | 11/01/23 | 95,675 | 95,675,000 | 95,689,165 | U.S. Treasury Obligation, 0.00%, due 05/15/39 | 215,000,000 | 97,602,665 |
| | 5.33 | 10/31/23 | 11/01/23 | 52,468 | 52,467,500 | 52,475,268 | U.S. Treasury Obligation, 0.00%, due 11/15/26 | 62,000,000 | 53,524,308 |
| | 5.33 | 10/31/23 | 11/01/23 | 21,306 | 21,306,250 | 21,309,405 | U.S. Treasury Obligation, 0.00%, due 05/15/33 | 35,000,000 | 21,735,705 |
| | 5.33 | 10/31/23 | 11/01/23 | 18,769 | 18,768,750 | 18,771,529 | U.S. Treasury Obligation, 0.00%, due 08/15/35 | 35,000,000 | 19,146,729 |
| | 5.33 | 10/31/23 | 11/01/23 | 45,811 | 45,811,250 | 45,818,033 | U.S. Treasury Obligation, 2.88%, due 08/15/45 | 67,000,000 | 46,734,593 |
| | 5.33 | 10/31/23 | 11/01/23 | 33,600 | 33,600,000 | 33,604,975 | U.S. Treasury Obligation, 0.00%, due 11/15/34 | 60,000,000 | 34,276,975 |
| | 5.33 | 10/31/23 | 11/01/23 | 4,325 | 4,325,000 | 4,325,640 | U.S. Treasury Obligation, 0.00%, due 02/15/39 | 10,000,000 | 4,412,140 |
| | 5.33 | 10/31/23 | 11/01/23 | 21,313 | 21,312,500 | 21,315,655 | U.S. Treasury Obligation, 0.00%, due 02/15/40 | 50,000,000 | 21,741,655 |
| | 5.33 | 10/31/23 | 11/01/23 | 32,625 | 32,625,000 | 32,629,830 | U.S. Treasury Obligation, 0.00%, due 05/15/35 | 60,000,000 | 33,282,030 |
| | 5.33 | 10/31/23 | 11/01/23 | 125,475 | 125,475,000 | 125,493,577 | U.S. Treasury Obligation, 0.00%, due 08/15/43 | 358,500,000 | 128,003,077 |
| | | | | | \$ 618,105,000 | | | | \$ 630,558,542 |

Schedule of Investments (continued)

October 31, 2023

| 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 |
| Royal Bank of Canada | 5.29% | 10/31/23 | 11/01/23 | \$ 275,000 | \$ 275,000,000 | \$ 275,040,410 | U.S. Treasury Obligations, 0.50% to 4.63%, due 11/30/23 to 05/15/51. | \$ 370,989,000 | \$ 280,500,031 |
| | 5.30 | 10/31/23 | 11/01/23 | 300,000 | 300,000,000 | 300,044,167 | U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 12/15/27 to 01/16/63. | 11,640,449,135 | 316,278,609 |
| | | | | | <u>\$ 575,000,000</u> | | | | <u>\$ 596,778,640</u> |
| Societe Generale SA . | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligation, 4.88%, due 10/31/28. | 25,421,200 | 25,500,006 |
| | 5.30 | 10/31/23 | 11/01/23 | 1,450,000 | 1,450,000,000 | 1,450,213,472 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.50%, due 01/02/24 to 09/01/53 | 1,923,559,525 | 1,489,451,791 |
| | | | | | <u>\$ 1,475,000,000</u> | | | | <u>\$ 1,514,951,797</u> |
| TD Securities USA LLC | 5.30 | 10/31/23 | 11/01/23 | 95,000 | 95,000,000 | 95,013,986 | U.S. Treasury Obligations, 1.38% to 5.00%, due 09/30/25 to 02/15/33. | 101,745,700 | 96,900,001 |
| | 5.31 | 10/31/23 | 11/01/23 | 1,135,000 | 1,135,000,000 | 1,135,167,412 | U.S. Government Sponsored Agency Obligations, 2.50% to 7.00%, due 12/01/31 to 10/01/53. | 2,369,587,951 | 1,169,050,001 |
| | | | | | <u>\$ 1,230,000,000</u> | | | | <u>\$ 1,265,950,002</u> |
| Wells Fargo Securities LLC. | 5.29 ^(a) | 10/31/23 | 11/01/23 | 550,000 | 550,000,000 | 550,080,819 | U.S. Treasury Obligations, 1.13% to 7.63%, due 02/15/25 to 02/15/52. | 793,176,417 | 561,000,028 |
| | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligations, 0.75% to 1.50%, due 02/15/45 to 02/15/53. | 28,811,500 | 25,500,055 |
| | 5.31 | 10/31/23 | 11/01/23 | 675,000 | 675,000,000 | 675,099,562 | U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 08/20/32 to 10/20/53. | 1,343,946,905 | 688,500,000 |
| | | | | | <u>\$ 1,250,000,000</u> | | | | <u>\$ 1,275,000,083</u> |
| | | | | | <u>\$ 97,967,605,000</u> | | | <u>\$ 99,596,229,731</u> | |

^(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.

Schedule of Investments (continued)

FedFund

October 31, 2023

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 | | | | |
| Repurchase Agreements | \$ — | \$ 97,967,605,000 | \$ — | \$ 97,967,605,000 |
| U.S. Government Sponsored Agency Obligations | — | 10,654,098,084 | — | 10,654,098,084 |
| U.S. Treasury Obligations | — | 31,251,710,051 | — | 31,251,710,051 |
| | <u>\$ —</u> | <u>\$ 139,873,413,135</u> | <u>\$ —</u> | <u>\$ 139,873,413,135</u> |

See notes to financial statements.

Schedule of Investments

October 31, 2023

TempCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|---------------|
| Certificates of Deposit | | |
| Domestic — 4.1% | | |
| Bank of America NA | | |
| 5.40%, 11/15/23 | USD 33,000 | \$ 32,997,859 |
| (1-day SOFR + 0.32%), 5.63%, 12/14/23 ^(a) | 44,000 | 44,008,396 |
| 5.75%, 01/09/24 | 61,000 | 61,011,278 |
| 5.25%, 01/31/24 | 50,000 | 49,909,730 |
| 5.44%, 02/06/24 | 28,961 | 28,923,825 |
| 5.90%, 05/14/24 | 45,000 | 44,996,585 |
| 6.00%, 08/21/24 | 30,000 | 30,006,880 |
| Citibank NA | | |
| 5.80%, 02/26/24 - 03/18/24 | 53,320 | 53,327,182 |
| 5.89%, 05/10/24 | 33,000 | 32,993,457 |
| 5.92%, 06/20/24 | 26,000 | 26,006,591 |
| Wells Fargo Bank NA ^(a) | | |
| (1-day SOFR + 0.50%), 5.81%, 01/22/24 | 63,250 | 63,295,029 |
| (1-day SOFR + 0.35%), 5.66%, 03/07/24 | 59,000 | 59,012,962 |
| (1-day SOFR + 0.64%), 5.95%, 07/17/24 | 32,000 | 32,038,262 |
| | | 558,528,036 |
| Yankee — 19.3%^(b) | | |
| Bank of Nova Scotia (The), Houston ^(a) | | |
| (1-day SOFR + 0.49%), 5.80%, 01/26/24 | 28,000 | 28,019,872 |
| (1-day SOFR + 0.48%), 5.79%, 01/31/24 | 28,000 | 28,020,087 |
| (1-day SOFR + 0.47%), 5.78%, 06/03/24 | 66,000 | 66,026,367 |
| BNP Paribas SA, New York | | |
| 5.25%, 01/31/24 | 50,000 | 49,933,520 |
| (1-day SOFR + 0.63%), 5.94%, 02/05/24 ^(a) | 32,550 | 32,585,976 |
| Canadian Imperial Bank of Commerce, New York | | |
| 5.60%, 12/01/23 - 03/04/24 | 72,250 | 72,227,294 |
| (1-day SOFR + 0.54%), 5.85%, 01/18/24 ^(a) | 50,000 | 50,047,135 |
| 5.23%, 02/02/24 | 25,000 | 24,965,082 |
| 5.40%, 02/08/24 | 32,000 | 31,973,218 |
| 5.90%, 06/13/24 | 52,000 | 52,008,935 |
| Cooperative Rabobank UA, New York, (1-day SOFR + 0.35%), 5.66%, 12/08/23 ^(a) | | |
| | 35,000 | 35,008,401 |
| Credit Agricole Corporate & Investment Bank SA, New York | | |
| 5.40%, 11/10/23 | 38,000 | 37,999,339 |
| (1-day SOFR + 0.38%), 5.69%, 11/17/23 ^(a) | 50,000 | 50,006,333 |
| Credit Industriel et Commercial, New York | | |
| (1-day SOFR + 0.37%), 5.68%, 11/03/23 - 04/08/24 ^(a) | 135,000 | 135,016,123 |
| 5.60%, 11/27/23 | 60,000 | 60,006,339 |
| DZ Bank AG, New York | | |
| (1-day SOFR + 0.35%), 5.66%, 11/08/23 ^(a) | 79,000 | 79,004,041 |
| 5.40%, 11/09/23 | 35,000 | 35,000,178 |
| HSBC Bank USA NA, New York | | |
| (1-day SOFR + 0.45%), 5.76%, 11/27/23 ^(a) | 75,000 | 75,010,607 |
| 5.90%, 06/06/24 | 42,750 | 42,749,872 |
| Korea Development Bank, New York | | |
| 5.82%, 02/16/24 | 31,000 | 31,007,060 |
| Mitsubishi UFJ Trust & Banking Corp., New York | | |
| 5.33%, 11/07/23 | 120,000 | 120,000,000 |
| (1-day SOFR + 0.40%), 5.71%, 02/14/24 - 03/19/24 ^(a) | 114,630 | 114,654,277 |
| Mizuho Bank Ltd., New York ^(a) | | |
| (1-day SOFR + 0.34%), 5.65%, 11/17/23 | 62,000 | 62,006,662 |
| (1-day SOFR + 0.48%), 5.79%, 11/22/23 | 50,000 | 50,011,165 |
| (1-day SOFR + 0.43%), 5.74%, 01/31/24 | 40,600 | 40,623,829 |
| (1-day SOFR + 0.41%), 5.72%, 02/20/24 | 63,000 | 63,026,253 |
| MUFG Bank Ltd., New York | | |
| 5.62%, 11/01/23 | 74,500 | 74,500,532 |
| (1-day SOFR + 0.43%), 5.74%, 11/10/23 ^(a) | 35,000 | 35,002,653 |

| Security | Par (000) | Value |
|--|------------|----------------------|
| Yankee (continued) | | |
| National Australia Bank Ltd., New York, (1-day SOFR + 0.40%), 5.71%, 01/12/24 ^(a) | USD 60,000 | \$ 60,027,394 |
| Nordea Bank Abp, New York | | |
| (1-day SOFR + 0.45%), 5.76%, 01/18/24 ^(a) | 47,000 | 47,024,514 |
| 5.15%, 02/02/24 | 34,000 | 33,951,727 |
| (1-day SOFR + 0.27%), 5.58%, 02/16/24 ^(a) | 31,650 | 31,650,939 |
| (1-day SOFR + 0.52%), 5.83%, 04/18/24 ^(a) | 30,000 | 30,022,161 |
| (1-day SOFR + 0.47%), 5.78%, 07/24/24 ^(a) | 20,000 | 19,999,188 |
| Royal Bank of Canada, New York | | |
| 5.96%, 09/19/24 | 40,000 | 40,016,599 |
| Skandinaviska Enskilda Banken AB, New York | | |
| (1-day SOFR + 0.25%), 5.56%, 03/04/24 ^(a) | 20,000 | 19,998,857 |
| Standard Chartered Bank, New York | | |
| 5.63%, 03/01/24 | 35,000 | 34,978,135 |
| Sumitomo Mitsui Banking Corp., New York ^(a) | | |
| (1-day SOFR + 0.34%), 5.65%, 11/13/23 | 80,750 | 80,755,884 |
| (1-day SOFR + 0.42%), 5.73%, 02/07/24 | 65,000 | 65,028,207 |
| (1-day SOFR + 0.40%), 5.71%, 02/20/24 | 77,000 | 77,027,219 |
| Sumitomo Mitsui Trust Bank Ltd., New York | | |
| 5.60%, 11/29/23 | 84,750 | 84,760,214 |
| 5.61%, 12/20/23 | 59,000 | 59,003,745 |
| (1-day SOFR + 0.42%), 5.73%, 01/29/24 ^(a) | 71,350 | 71,383,434 |
| Svenska Handelsbanken AB, New York ^(a) | | |
| (1-day SOFR + 0.35%), 5.66%, 11/06/23 | 68,750 | 68,752,906 |
| (1-day SOFR + 0.55%), 5.86%, 04/29/24 | 54,000 | 54,045,175 |
| Toronto-Dominion Bank (The), New York | | |
| 5.27%, 01/24/24 | 60,000 | 59,924,062 |
| (1-day SOFR + 0.50%), 5.81%, 01/29/24 ^(a) | 37,000 | 37,029,871 |
| 5.82%, 05/24/24 | 35,000 | 34,969,994 |
| 6.00%, 10/02/24 | 27,500 | 27,513,490 |
| | | 2,614,304,865 |
| Total Certificates of Deposit — 23.4% | | |
| (Cost: \$3,172,572,445) | | 3,172,832,901 |
| Commercial Paper | | |
| Alinghi Funding Co. LLC, 5.92%, 03/28/24 ^(c) | 15,400 | 15,036,858 |
| ANZ New Zealand Int'l Ltd., 5.41%, 11/09/23 ^(c) | 44,000 | 43,941,442 |
| Aquitaine Funding Co. LLC, 5.40%, 11/01/23 ^(c) | 84,150 | 84,137,558 |
| Australia & New Zealand Banking Group Ltd. | | |
| 5.40%, 11/08/23 ^(c) | 92,000 | 91,891,200 |
| 5.43%, 11/17/23 ^(c) | 50,000 | 49,873,979 |
| (1-day SOFR + 0.50%), 5.81%, 04/02/24 ^{(a)(d)} | 24,000 | 24,017,934 |
| 5.77%, 07/30/24 ^(c) | 20,000 | 19,164,453 |
| Bank of Montreal | | |
| (1-day SOFR + 0.40%), 5.71%, 12/18/23 ^(a) | 66,000 | 66,021,352 |
| 5.81%, 04/01/24 ^(c) | 30,000 | 29,286,893 |
| 5.86%, 06/05/24 ^(c) | 65,000 | 62,792,891 |
| Bank of Nova Scotia (The), (1-day SOFR + 0.50%), 5.81%, 11/06/23 ^(a) | | |
| | 16,500 | 16,501,039 |
| Barclays Bank plc, 5.35%, 11/01/23 ^{(c)(d)} | 176,000 | 175,974,197 |
| Bedford Row Funding Corp. | | |
| 5.39%, 11/01/23 ^(c) | 109,500 | 109,483,840 |
| (1-day SOFR + 0.35%), 5.66%, 03/19/24 ^(a) | 59,000 | 59,002,705 |
| Bennington Stark Capital Co. LLC ^{(c)(d)} | | |
| 5.40%, 11/01/23 | 104,000 | 103,984,610 |
| 5.41%, 11/02/23 | 162,000 | 161,951,991 |
| BPCE SA, 5.78%, 02/07/24 ^{(c)(d)} | 32,000 | 31,506,514 |
| Canadian Imperial Bank of Commerce, 5.40%, 11/01/23 ^(c) | | |
| | 7,300 | 7,298,920 |
| CDP Financial, Inc. ^(d) | | |
| 5.38%, 11/01/23 ^(c) | 97,500 | 97,485,638 |
| (1-day SOFR + 0.36%), 5.67%, 01/08/24 ^(a) | 40,500 | 40,509,889 |

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|---------------|
| Commercial Paper (continued) | | |
| Commonwealth Bank of Australia 5.40%, 02/16/24 ^(d) USD | 40,750 | \$ 40,719,292 |
| (1-day SOFR + 0.50%), 5.81%, 03/18/24 ^(e) | 30,000 | 30,022,621 |
| Concord Minutemen Capital Co. LLC ^{(a)(d)} (1-day SOFR + 0.35%), 5.66%, 12/07/23 | 25,000 | 25,003,038 |
| (1-day SOFR + 0.55%), 5.86%, 05/16/24 | 32,000 | 32,000,144 |
| Credit Industriel et Commercial, 5.69%, 02/09/24 ^(c) | 62,920 | 61,944,402 |
| DNB Bank ASA (1-day SOFR + 0.48%), 5.79%, 04/29/24 ^(e) | 30,000 | 30,019,163 |
| 5.86%, 06/13/24 ^(c) | 40,000 | 38,591,635 |
| 5.88%, 07/30/24 ^{(c)(d)} | 21,000 | 20,106,719 |
| Federation des Caisses Desjardins du Quebec, 5.52%, 12/05/23 ^(c) | 30,000 | 29,841,917 |
| FMS Wertmanagement ^(c) 5.77%, 05/02/24 | 22,750 | 22,107,139 |
| 5.77%, 05/03/24 | 22,250 | 21,617,889 |
| Gotham Funding Corp., 5.40%, 11/02/23 ^(c) . . | 30,000 | 29,991,124 |
| HSBC Bank plc, (1-day SOFR + 0.42%), 5.73%, 01/26/24 ^(e) | 32,000 | 32,013,216 |
| ING US Funding LLC 5.41%, 11/08/23 ^(c) | 27,000 | 26,968,009 |
| (1-day SOFR + 0.50%), 5.81%, 02/05/24 ^(e) | 75,000 | 75,053,415 |
| 5.89%, 05/01/24 ^{(c)(d)} | 60,000 | 58,280,105 |
| Kreditanstalt fuer Wiederaufbau, 5.74%, 05/02/24 ^(c) | 51,500 | 50,051,576 |
| Liberty Street Funding LLC, 5.88%, 05/07/24 ^(c) | 42,000 | 40,758,012 |
| Mackinac Funding Co. LLC ^(c) 5.42%, 11/07/23 | 49,000 | 48,949,122 |
| 5.81%, 03/06/24 | 29,150 | 28,572,137 |
| Macquarie Bank Ltd. 5.46%, 11/06/23 ^(c) | 24,475 | 24,453,066 |
| 5.81%, 02/12/24 ^(c) | 20,000 | 19,674,410 |
| (1-day SOFR + 0.38%), 5.69%, 02/16/24 ^(e) | 89,000 | 89,024,680 |
| 5.86%, 03/07/24 ^(c) | 70,000 | 68,589,613 |
| 5.92%, 04/18/24 ^{(c)(d)} | 65,000 | 63,254,816 |
| Microsoft Corp. ^(c) 5.44%, 12/11/23 | 54,000 | 53,671,980 |
| 5.44%, 12/12/23 | 54,000 | 53,663,958 |
| National Australia Bank Ltd. ^(e) (1-day SOFR + 0.35%), 5.66%, 12/05/23 | 32,000 | 32,006,171 |
| (1-day SOFR + 0.48%), 5.79%, 02/02/24 | 60,250 | 60,296,225 |
| (1-day SOFR + 0.50%), 5.81%, 04/12/24 | 30,000 | 30,019,862 |
| (1-day SOFR + 0.35%), 5.66%, 04/19/24 | 64,000 | 64,002,039 |
| National Bank of Canada, 5.43%, 11/16/23 ^(c) | 44,713 | 44,606,769 |
| Natixis SA, 5.78%, 02/07/24 ^(c) | 54,500 | 53,658,812 |
| NRW Bank, 5.69%, 02/20/24 ^(c) | 15,000 | 14,742,431 |
| Podium Funding Trust 5.41%, 11/06/23 ^(c) | 45,000 | 44,960,046 |
| (1-day SOFR + 0.40%), 5.71%, 01/03/24 ^(e) | 33,000 | 33,011,328 |
| Province of Quebec Canada, 5.38%, 11/09/23 ^(c) | 58,000 | 57,923,114 |
| Rabobank International, 5.38%, 12/01/23 ^(c) . . | 62,800 | 62,514,620 |
| Royal Bank of Canada ^(a) (1-day SOFR + 0.72%), 6.03%, 12/07/23 | 29,000 | 29,014,533 |
| (1-day SOFR + 0.67%), 5.98%, 12/12/23 | 18,000 | 18,009,293 |
| (1-day SOFR + 0.60%), 5.91%, 05/23/24 | 34,000 | 34,041,303 |
| Starbird Funding Corp. ^{(e)(d)} (1-day SOFR + 0.33%), 5.64%, 11/10/23 | 85,000 | 85,004,767 |
| (1-day SOFR + 0.35%), 5.66%, 03/07/24 | 56,000 | 56,005,044 |
| Swedbank AB, (1-day SOFR + 0.41%), 5.72%, 12/28/23 ^(a) | 75,000 | 75,029,254 |
| Thunder Bay Funding LLC, 5.69%, 02/07/24 ^(c) | 28,000 | 27,574,806 |
| UBS AG (1-day SOFR + 0.28%), 5.64%, 12/01/23 ^{(e)(d)} | 30,000 | 30,000,063 |

| Security | Par (000) | Value |
|---|-----------|----------------------|
| Commercial Paper (continued) | | |
| 5.94%, 05/31/24 ^(c) USD | 44,000 | \$ 42,520,786 |
| Versailles Commercial Paper LLC, 5.61%, 01/02/24 ^{(c)(d)} | 35,000 | 34,664,166 |
| Westpac Banking Corp. 5.61%, 03/13/24 ^(c) | 31,800 | 31,157,869 |
| (1-day SOFR + 0.50%), 5.81%, 04/19/24 ^(e) | 35,000 | 35,020,112 |
| (1-day SOFR + 0.52%), 5.83%, 04/19/24 ^(e) | 35,000 | 35,023,388 |
| (1-day SOFR + 0.47%), 5.78%, 07/22/24 ^(e) | 50,000 | 50,007,551 |
| Total Commercial Paper — 25.7% (Cost: \$3,485,515,007) | | 3,485,621,453 |
| Corporate Bonds | | |
| Commercial Services & Supplies — 0.4% | | |
| Ecmc Group, Inc., Series 23-1, 5.38%, 11/07/23 ^(a) | 53,500 | 53,500,000 |
| Consumer Finance — 0.2% | | |
| Toyota Motor Credit Corp., (1-day SOFR + 0.38%), 5.70%, 02/22/24 ^(e) | 22,655 | 22,656,924 |
| Total Corporate Bonds — 0.6% (Cost: \$76,155,000) | | 76,156,924 |
| Municipal Bonds | | |
| California — 0.1% | | |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 5.50%, 11/07/23 ^{(d)(e)(f)} | 7,000 | 7,000,000 |
| Iowa — 0.1% | | |
| Iowa Student Loan Liquidity Corp., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 5.38%, 11/07/23 ^(f) | 12,561 | 12,561,000 |
| New York — 0.1% | | |
| State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 5.35%, 11/07/23 ^(f) | 18,000 | 18,000,000 |
| Other — 0.4% ^{(d)(e)(f)} | | |
| Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 5.44%, 11/07/23 | 30,370 | 30,370,000 |
| San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XF2926T, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.59%, 11/07/23 | 9,780 | 9,779,769 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 5.45%, 11/07/23 | 7,905 | 7,905,000 |
| Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 5.45%, 11/07/23 | 9,000 | 9,000,000 |
| | | 57,054,769 |

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|---------------|
| Texas — 0.0% | | |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.59%, 11/07/23 ^{(d)(e)(f)} | USD 5,015 | \$ 5,014,580 |
| Total Municipal Bonds — 0.7% (Cost: \$99,630,349) | | 99,630,349 |
| Time Deposits | | |
| ABN AMRO Bank NV 5.31%, 11/01/23 | 78,000 | 78,000,000 |
| Credit Agricole Corporate & Investment Bank SA, 5.30%, 11/01/23 | 153,870 | 153,870,000 |
| Erste Group Bank AG, 5.32%, 11/01/23 | 400,000 | 400,000,000 |
| First Abu Dhabi Bank USA NV, 5.32%, 11/01/23 | 400,000 | 400,000,000 |
| ING Bank NV, 5.33%, 11/07/23 | 355,000 | 355,000,000 |
| KBC Bank NV, 5.32%, 11/01/23 | 150,000 | 150,000,000 |
| Mizuho Bank Ltd., 5.32%, 11/01/23 | 255,000 | 255,000,000 |
| Royal Bank of Canada, 5.32%, 11/01/23 | 121,000 | 121,000,000 |
| Skandinaviska Enskilda Banken AB, 5.32%, 11/01/23 | 360,000 | 360,000,000 |
| Svenska Handelsbanken AB, 5.31%, 11/01/23 | 310,000 | 310,000,000 |
| Swedbank AB, 5.32%, 11/01/23 | 139,000 | 139,000,000 |
| Total Time Deposits — 20.1% (Cost: \$2,721,870,000) | | 2,721,870,000 |

| Security | Par (000) | Value |
|---|------------|-------------------|
| U.S. Government Sponsored Agency Obligations | | |
| Federal Home Loan Bank Discount Notes, 5.12%, 12/11/23 ^(e) | USD 65,000 | \$ 64,628,089 |
| United States International Development Finance Corp. Variable Rate Notes, (3-mo. Treasury Bill Rate + 0.00%), 5.57%, 11/07/23 ^(a) | | 6,964 6,964,286 |
| Total U.S. Government Sponsored Agency Obligations — 0.5% (Cost: \$71,577,897) | | 71,592,375 |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills, 5.27%, 12/12/23 ^(c) | 52,975 | 52,655,991 |
| U.S. Treasury Notes, (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 04/30/25 ^(a) | 8,000 | 8,007,873 |
| Total U.S. Treasury Obligations — 0.5% (Cost: \$60,656,695) | | 60,663,864 |
| Total Repurchase Agreements — 23.3% (Cost: \$3,157,000,000) | | 3,157,000,000 |
| Total Investments — 94.8% (Cost: \$12,844,977,393) ^(g) | | 12,845,367,866 |
| Other Assets Less Liabilities — 5.2% | | 710,229,910 |
| Net Assets — 100.0% | | \$ 13,555,597,776 |

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

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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. . . . | 5.39% ^(a) | 10/31/23 | 11/01/23 | \$ 75,000 | \$ 75,000,000 | \$ 75,011,229 | Corporate/Debt Obligations, 0.39% to 7.28%, due 06/15/26 to 02/18/70. | \$ 416,221,585 | \$ 80,250,458 |
| | 5.44 ^(b) | 10/31/23 | 11/08/23 | 20,000 | 20,000,000 | 20,024,178 | Corporate/Debt Obligations, 2.90% to 5.12%, due 02/01/29 to 03/17/52. | 30,290,000 | 21,000,536 |
| | 5.64 ^(b) | 10/31/23 | 12/06/23 | 80,000 | 80,000,000 | 80,451,200 | Corporate/Debt Obligations, 0.36% to 7.91%, due 08/15/25 to 01/25/72. | 207,383,390 | 85,600,000 |
| | | | | | \$ 175,000,000 | | | \$ 186,850,994 | |
| Bank of Montreal | 5.42 | 10/26/23 | 11/02/23 | 18,000 | 18,000,000 | 18,018,970 | U.S. Government Sponsored Agency Obligations, 0.28% to 5.00%, due 12/20/50 to 04/20/72. | 432,959,150 | 18,900,000 |
| Barclays Bank plc | 5.42 ^(a) | 10/31/23 | 11/01/23 | 212,000 | 212,000,000 | 212,031,918 | Corporate/Debt Obligations, 2.90% to 7.95%, due 10/30/24 to 01/15/77. | 238,433,000 | 222,600,483 |
| | 5.44 ^(a) | 10/31/23 | 11/01/23 | 52,000 | 52,000,000 | 52,007,858 | Corporate/Debt Obligations, 0.00% to 5.17%, due 04/01/35 to 02/15/53. | 75,412,000 | 55,640,900 |
| | 5.54 ^(a) | 10/31/23 | 11/01/23 | 68,000 | 68,000,000 | 68,010,464 | Corporate/Debt Obligations, 3.75% to 10.50%, due 06/15/25 to 03/01/31. | 95,953,000 | 77,468,468 |
| | 5.57 ^(b) | 10/31/23 | 12/06/23 | 18,000 | 18,000,000 | 18,100,260 | Corporate/Debt Obligations, 2.44% to 4.00%, due 04/01/40 to 10/15/56. | 26,102,000 | 19,260,614 |
| | | | | | \$ 350,000,000 | | | \$ 374,970,465 | |
| Barclays Capital, Inc. . | 5.55 ^(b) | 10/31/23 | 12/06/23 | 95,000 | 95,000,000 | 95,527,250 | U.S. Treasury Obligation, 2.63%, due 05/31/27. | 103,282,600 | 96,900,082 |
| BNP Paribas SA | 5.41 | 10/31/23 | 11/01/23 | 57,000 | 57,000,000 | 57,008,566 | Corporate/Debt Obligations, 2.30% to 4.35%, due 03/12/31 to 05/01/48. | 77,865,000 | 59,850,313 |
| | 5.42 ^(a) | 10/31/23 | 11/01/23 | 51,000 | 51,000,000 | 51,007,678 | Corporate/Debt Obligations, 1.04% to 5.20%, due 08/18/25 to 04/01/51. | 81,701,925 | 53,550,014 |
| | | | | | \$ 108,000,000 | | | \$ 113,400,327 | |
| Citigroup Global Markets, Inc. | 5.30 ^(c) | 10/31/23 | 11/01/23 | 1,000 | 1,000,000 | 1,000,147 | U.S. Treasury Obligations, 0.50% to 4.00%, due 11/30/23 to 02/28/30. | 1,080,754 | 1,020,000 |
| | 5.30 | 10/31/23 | 11/01/23 | 10,000 | 10,000,000 | 10,001,472 | U.S. Government Sponsored Agency Obligations, 4.76% to 7.49%, due 08/20/73 to 09/20/73. | 9,627,693 | 10,200,940 |

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| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|-----------|-----------------------------|---------------|---|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | Proceeds Including At Value | Interest | Position | Original Par | Position Received, At Value |
| | 5.38% ^(a) | 10/31/23 | 11/01/23 | \$ 19,000 | \$ 19,000,000 | \$ 19,002,839 | U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 4.00%, due 11/08/23 to 10/31/29. | \$ 20,045,851 | \$ 19,938,630 |
| | 5.62 ^(b) | 10/31/23 | 01/02/24 | 5,000 | 5,000,000 | 5,049,175 | Corporate/Debt Obligation, 3.56%, due 08/25/55. | 6,232,786 | 5,350,001 |
| | | | | | \$ 35,000,000 | | | | \$ 36,509,571 |
| Credit Agricole Corporate & Investment Bank SA | 5.30 | 10/31/23 | 11/01/23 | 220,000 | 220,000,000 | 220,032,389 | U.S. Treasury Obligations, 4.88% to 5.00%, due 09/30/25 to 10/31/28. | 223,723,400 | 224,400,072 |
| | 5.30 | 10/31/23 | 11/01/23 | 100,000 | 100,000,000 | 100,014,722 | U.S. Treasury Obligation, 2.38%, due 10/15/28. | 101,862,900 | 102,000,073 |
| | 5.44 ^(b) | 10/31/23 | 11/08/23 | 37,000 | 37,000,000 | 37,044,729 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.35% to 11.75%, due 09/08/24 to 06/25/51. | 41,960,195 | 39,101,137 |
| | | | | | \$ 357,000,000 | | | | \$ 365,501,282 |
| JP Morgan Securities LLC. | 5.31 | 10/31/23 | 11/01/23 | 1,102,000 | 1,102,000,000 | 1,102,162,545 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 2.00% to 7.50%, due 08/20/32 to 10/20/63. | 1,358,667,400 | 1,124,055,395 |
| | 5.44 ^(a) | 10/31/23 | 11/01/23 | 50,000 | 50,000,000 | 50,007,556 | Corporate/Debt Obligations, 0.00%, due 12/01/23 to 02/01/24 | 52,456,556 | 51,970,297 |
| | 5.52 ^(a) | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,833 | Corporate/Debt Obligations, 2.58% to 5.97%, due 11/01/24 to 10/01/60. | 28,441,000 | 26,750,157 |
| | 5.54 ^(a) | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,847 | Corporate/Debt Obligations, 1.54% to 6.25%, due 11/19/24 to 12/01/56. | 29,310,366 | 27,771,768 |
| | 5.62 ^(a) | 10/31/23 | 11/01/23 | 70,000 | 70,000,000 | 70,010,928 | Corporate/Debt Obligations, 3.88% to 13.00%, due 03/15/24 to 11/01/57. | 89,451,051 | 79,882,251 |
| | 5.62 ^(b) | 10/31/23 | 11/08/23 | 100,000 | 100,000,000 | 100,124,889 | Corporate/Debt Obligations, 0.30% to 9.47%, due 11/15/35 to 07/25/59. | 128,696,214 | 107,000,001 |
| | 5.69 ^(b) | 10/31/23 | 01/30/24 | 40,000 | 40,000,000 | 40,575,322 | Corporate/Debt Obligations, 1.36% to 6.22%, due 05/14/29 to 03/25/68. | 59,307,596 | 42,800,001 |
| | 5.80 ^(b) | 10/31/23 | 01/30/24 | 90,000 | 90,000,000 | 91,319,500 | Corporate/Debt Obligations, 0.04% to 13.00%, due 01/25/27 to 07/25/68. | 539,835,642 | 96,560,230 |
| | 5.80 ^(b) | 10/31/23 | 01/30/24 | 25,000 | 25,000,000 | 25,366,528 | Corporate/Debt Obligations, 4.95% to 8.25%, due 02/01/25 to 10/07/79. | 26,995,000 | 26,835,387 |

Schedule of Investments (continued)

TempCash

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| Counterparty | Repurchase Agreements | | | | | Collateral | | |
|---|-----------------------|---------------|---------------|-----------|-----------------------------|---|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | Proceeds Including At Value | Position | Original Par | Position Received, At Value |
| | 5.80% ^(b) | 10/31/23 | 01/30/24 | \$ 65,000 | \$ 65,000,000 | Corporate/Debt Obligations, 2.50% to 6.75%, due 01/23/31 to 07/25/63. | \$ 85,696,345 | \$ 69,385,115 |
| | | | | | \$ 1,592,000,000 | | | \$ 1,653,010,602 |
| Mizuho Securities USA LLC | 5.77 ^(b) | 10/31/23 | 12/06/23 | 50,000 | 50,000,000 | U.S. Treasury Obligations, 0.50% to 4.50%, due 04/30/24 to 10/31/27. | 57,161,400 | 51,000,002 |
| Natixis Securities Americas LLC | 5.43 ^(a) | 10/31/23 | 11/01/23 | 36,000 | 36,000,000 | Corporate/Debt Obligations, 2.51% to 7.95%, due 05/01/25 to 11/15/95. | 42,804,000 | 37,800,458 |
| | 5.46 ^(b) | 10/31/23 | 11/08/23 | 9,000 | 9,000,000 | Corporate/Debt Obligations, 1.00% to 7.75%, due 05/01/25 to 11/15/95. | 11,012,000 | 9,450,536 |
| | 5.54 ^(b) | 10/31/23 | 11/08/23 | 5,000 | 5,000,000 | Corporate/Debt Obligations, 2.70% to 7.72%, due 12/01/26 to 08/17/50. | 5,656,580 | 5,391,862 |
| | | | | | \$ 50,000,000 | | | \$ 52,642,856 |
| TD Securities USA LLC | 5.40 ^(a) | 10/31/23 | 11/01/23 | 126,000 | 126,000,000 | Corporate/Debt Obligations, 2.65% to 12.00%, due 11/15/23 to 02/08/51. | 174,250,602 | 136,536,503 |
| Wells Fargo Securities LLC | 5.31 | 10/31/23 | 11/01/23 | 10,000 | 10,000,000 | U.S. Government Sponsored Agency Obligations, 1.00% to 5.45%, due 09/04/24 to 07/23/26. | 10,930,000 | 10,202,366 |
| | 5.66 ^(b) | 10/31/23 | 12/31/23 | 23,000 | 23,000,000 | Corporate/Debt Obligations, 1.65% to 6.97%, due 06/01/24 to 06/30/51. | 26,789,000 | 24,610,291 |
| | 5.71 ^(b) | 10/31/23 | 01/30/24 | 143,000 | 143,000,000 | Corporate/Debt Obligations, 0.03% to 6.84%, due 06/15/34 to 09/17/64. | 1,374,869,002 | 153,010,000 |
| | 5.71 ^(b) | 10/31/23 | 02/04/24 | 25,000 | 25,000,000 | Corporate/Debt Obligations, 0.00% to 6.42%, due 09/13/32 to 09/17/64. | 497,978,704 | 26,750,000 |
| | | | | | \$ 201,000,000 | | | \$ 214,572,657 |
| | | | | | \$ 3,157,000,000 | | | \$ 3,300,795,341 |

(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.

Schedule of Investments (continued)

TempCash

October 31, 2023

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 | | | | | | | | |
| Certificates of Deposit | \$ | — | \$ | 3,172,832,901 | \$ | — | \$ | 3,172,832,901 |
| Commercial Paper | | — | | 3,485,621,453 | | — | | 3,485,621,453 |
| Corporate Bonds | | — | | 76,156,924 | | — | | 76,156,924 |
| Municipal Bonds | | — | | 99,630,349 | | — | | 99,630,349 |
| Repurchase Agreements | | — | | 3,157,000,000 | | — | | 3,157,000,000 |
| Time Deposits | | — | | 2,721,870,000 | | — | | 2,721,870,000 |
| U.S. Government Sponsored Agency Obligations | | — | | 71,592,375 | | — | | 71,592,375 |
| U.S. Treasury Obligations | | — | | 60,663,864 | | — | | 60,663,864 |
| | \$ | — | \$ | 12,845,367,866 | \$ | — | \$ | 12,845,367,866 |

See notes to financial statements.

Schedule of Investments

October 31, 2023

TempFund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|------------|---------------|
| Certificates of Deposit | | |
| Domestic — 4.9% | | |
| Bank of America NA | | |
| 5.40%, 11/15/23 | USD 15,000 | \$ 14,999,027 |
| (1-day SOFR + 0.32%), 5.63%, 12/14/23 ^(a) | 19,000 | 19,003,625 |
| 5.75%, 01/09/24 | 26,000 | 26,004,807 |
| 5.25%, 01/31/24 | 30,000 | 29,945,838 |
| 5.44%, 02/06/24 | 18,388 | 18,364,397 |
| 5.90%, 05/14/24 | 15,000 | 14,998,861 |
| 6.00%, 08/21/24 | 11,000 | 11,002,523 |
| Citibank NA | | |
| 5.80%, 02/26/24 - 03/18/24 | 20,105 | 20,107,720 |
| 5.89%, 05/10/24 | 13,000 | 12,997,422 |
| 5.92%, 06/20/24 | 20,000 | 20,005,070 |
| Wells Fargo Bank NA ^(a) | | |
| (1-day SOFR + 0.50%), 5.81%, 01/22/24 | 30,000 | 30,021,357 |
| (1-day SOFR + 0.35%), 5.66%, 03/07/24 | 25,000 | 25,005,493 |
| (1-day SOFR + 0.64%), 5.95%, 07/17/24 | 14,000 | 14,016,740 |
| | | 256,472,880 |
| Yankee — 18.9%^(b) | | |
| Bank of Nova Scotia (The), Houston ^(a) | | |
| (1-day SOFR + 0.49%), 5.80%, 01/26/24 | 14,000 | 14,009,936 |
| (1-day SOFR + 0.47%), 5.78%, 06/03/24 | 25,000 | 25,009,988 |
| BNP Paribas SA, New York | | |
| 5.25%, 01/31/24 | 30,000 | 29,960,112 |
| (1-day SOFR + 0.63%), 5.94%, 02/05/24 ^(a) | 25,000 | 25,027,631 |
| Canadian Imperial Bank of Commerce, New York | | |
| 5.60%, 12/01/23 - 03/04/24 | 34,000 | 33,988,511 |
| (1-day SOFR + 0.54%), 5.85%, 01/18/24 ^(a) | 25,000 | 25,023,568 |
| 5.40%, 02/08/24 | 15,000 | 14,987,446 |
| 5.90%, 06/13/24 | 24,000 | 24,004,124 |
| Cooperatieve Rabobank UA, New York, (1-day SOFR + 0.35%), 5.66%, 12/08/23 ^(a) | 16,000 | 16,003,840 |
| Credit Agricole Corporate & Investment Bank SA, New York | | |
| 5.40%, 11/10/23 | 18,000 | 17,999,687 |
| 5.74%, 02/02/24 | 24,000 | 24,002,677 |
| Credit Industriel et Commercial, New York | | |
| (1-day SOFR + 0.37%), 5.68%, 11/03/23 - 04/08/24 ^(a) | 59,000 | 59,006,548 |
| 5.60%, 11/27/23 | 27,000 | 27,002,853 |
| DZ Bank AG, New York | | |
| (1-day SOFR + 0.35%), 5.66%, 11/08/23 ^(a) | 37,000 | 37,001,892 |
| 5.40%, 11/09/23 | 16,000 | 16,000,082 |
| HSBC Bank USA NA, New York | | |
| (1-day SOFR + 0.45%), 5.76%, 11/27/23 ^(a) | 25,000 | 25,003,536 |
| 5.90%, 06/06/24 | 16,500 | 16,499,950 |
| Korea Development Bank, New York | | |
| 5.82%, 02/16/24 | 12,000 | 12,002,733 |
| Mitsubishi UFJ Trust & Banking Corp., New York | | |
| 5.33%, 11/07/23 | 51,000 | 51,000,000 |
| (1-day SOFR + 0.40%), 5.71%, 02/14/24 - 03/19/24 ^(a) | 46,000 | 46,009,749 |
| Mizuho Bank Ltd., New York ^(a) | | |
| (1-day SOFR + 0.34%), 5.65%, 11/17/23 | 8,000 | 8,000,860 |
| (1-day SOFR + 0.41%), 5.72%, 02/20/24 | 30,000 | 30,012,501 |
| MUFG Bank Ltd., New York | | |
| 5.62%, 11/01/23 | 32,000 | 32,000,229 |
| (1-day SOFR + 0.43%), 5.74%, 11/10/23 ^(a) | 17,000 | 17,001,288 |
| National Australia Bank Ltd., New York, (1-day SOFR + 0.40%), 5.71%, 01/12/24 ^(a) | 28,000 | 28,012,784 |
| Nordea Bank Abp, New York ^(a) | | |
| (1-day SOFR + 0.45%), 5.76%, 01/18/24 | 28,000 | 28,014,604 |

| Security | Par (000) | Value |
|--|------------|---------------|
| Yankee (continued) | | |
| (1-day SOFR + 0.27%), 5.58%, 02/16/24 | USD 18,350 | \$ 18,350,544 |
| (1-day SOFR + 0.47%), 5.78%, 07/24/24 | 8,000 | 7,999,676 |
| Royal Bank of Canada, New York | | |
| 5.96%, 09/19/24 | 16,000 | 16,006,640 |
| Standard Chartered Bank, New York | | |
| 5.63%, 03/01/24 | 20,000 | 19,987,506 |
| Sumitomo Mitsui Banking Corp., New York ^(a) | | |
| (1-day SOFR + 0.34%), 5.65%, 11/13/23 | 35,000 | 35,002,550 |
| (1-day SOFR + 0.42%), 5.73%, 02/07/24 | 25,000 | 25,010,849 |
| (1-day SOFR + 0.40%), 5.71%, 02/20/24 | 30,000 | 30,010,605 |
| Sumitomo Mitsui Trust Bank Ltd., New York | | |
| 5.60%, 11/29/23 | 50,000 | 50,006,026 |
| 5.61%, 12/20/23 | 22,000 | 22,001,396 |
| (1-day SOFR + 0.42%), 5.73%, 01/29/24 ^(a) | 30,000 | 30,014,058 |
| Toronto-Dominion Bank (The), New York | | |
| 5.27%, 01/24/24 | 30,000 | 29,962,031 |
| 5.82%, 05/24/24 | 15,000 | 14,987,140 |
| 6.00%, 10/02/24 | 11,000 | 11,005,396 |
| | | 992,931,546 |
| Total Certificates of Deposit — 23.8% | | |
| (Cost: \$1,249,346,162) | | 1,249,404,426 |
| Commercial Paper | | |
| Alinghi Funding Co. LLC, 5.92%, 03/28/24 ^(c) | 3,000 | 2,929,258 |
| ANZ New Zealand Int'l Ltd., 5.41%, 11/09/23 ^(c) | 21,000 | 20,972,052 |
| Australia & New Zealand Banking Group Ltd. | | |
| 5.40%, 11/06/23 ^(c) | 12,877 | 12,865,588 |
| 5.40%, 11/08/23 ^(c) | 39,670 | 39,623,086 |
| (1-day SOFR + 0.50%), 5.81%, 04/02/24 ^{(a)(d)} | 10,000 | 10,007,472 |
| 5.77%, 07/30/24 ^(c) | 10,000 | 9,582,227 |
| Bank of Montreal | | |
| (1-day SOFR + 0.40%), 5.71%, 12/18/23 ^(a) | 31,000 | 31,010,029 |
| 5.81%, 04/01/24 ^(c) | 10,000 | 9,762,298 |
| 5.81%, 04/03/24 ^(c) | 12,000 | 11,710,925 |
| 5.86%, 06/05/24 ^(c) | 25,000 | 24,151,112 |
| Barclays Bank plc, 5.35%, 11/01/23 ^{(c)(d)} | 30,000 | 29,995,602 |
| Bedford Row Funding Corp., (1-day SOFR + 0.35%), 5.66%, 03/19/24 ^(a) | 23,000 | 23,001,054 |
| Bennington Stark Capital Co. LLC ^{(c)(d)} | | |
| 5.40%, 11/01/23 | 42,000 | 41,993,785 |
| 5.41%, 11/02/23 | 66,000 | 65,980,441 |
| BPCE SA, 5.78%, 02/07/24 ^{(c)(d)} | 5,000 | 4,922,893 |
| CDP Financial, Inc. ^(d) | | |
| 5.38%, 11/01/23 ^(c) | 37,500 | 37,494,476 |
| (1-day SOFR + 0.36%), 5.67%, 01/08/24 ^(a) | 18,000 | 18,004,395 |
| Citigroup Global Markets, Inc., 5.82%, 03/22/24 ^(c) | 20,000 | 19,553,967 |
| Commonwealth Bank of Australia | | |
| 5.40%, 02/16/24 ^(d) | 21,000 | 20,984,175 |
| (1-day SOFR + 0.50%), 5.81%, 03/18/24 ^(a) | 14,000 | 14,010,557 |
| Concord Minutemen Capital Co. LLC, (1-day SOFR + 0.55%), 5.86%, 05/16/24 ^{(a)(d)} | 13,000 | 13,000,058 |
| Credit Industriel et Commercial, 5.69%, 02/09/24 ^(c) | 25,000 | 24,612,366 |
| DNB Bank ASA | | |
| (1-day SOFR + 0.48%), 5.79%, 04/29/24 ^(a) | 10,000 | 10,006,388 |
| 5.86%, 06/13/24 ^(c) | 15,000 | 14,471,863 |
| 5.88%, 07/30/24 ^{(c)(d)} | 10,000 | 9,574,628 |
| Federation des Caisses Desjardins du Quebec | | |
| 5.52%, 12/05/23 ^(c) | 20,000 | 19,894,611 |
| FMS Wertmanagement ^(c) | | |
| 5.77%, 05/02/24 | 9,000 | 8,745,681 |
| 5.77%, 05/03/24 | 9,000 | 8,744,315 |

Schedule of Investments (continued)

October 31, 2023

TempFund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|---------------|
| Commercial Paper (continued) | | |
| Gotham Funding Corp., 5.40%, 11/02/23 ^(c) USD | 12,000 | \$ 11,996,450 |
| HSBC Bank plc, (1-day SOFR + 0.42%), 5.73%, 01/26/24 ^(e) | 14,000 | 14,005,782 |
| ING US Funding LLC 5.41%, 11/08/23 ^(c) | 12,000 | 11,985,782 |
| (1-day SOFR + 0.50%), 5.81%, 02/05/24 ^(a) | 25,000 | 25,017,805 |
| 5.89%, 05/01/24 ^{(c)(d)} | 22,000 | 21,369,372 |
| Kreditanstalt fuer Wiederaufbau, 5.74%, 05/02/24 ^(c) | 21,000 | 20,409,380 |
| Liberty Street Funding LLC, 5.88%, 05/07/24 ^(c) | 16,000 | 15,526,862 |
| Mackinac Funding Co. LLC, 5.42%, 11/07/23 ^(c) | 15,000 | 14,984,425 |
| Macquarie Bank Ltd. ^(c) 5.46%, 11/06/23 | 15,235 | 15,221,347 |
| 5.81%, 02/12/24 | 15,000 | 14,755,808 |
| 5.86%, 03/07/24 | 25,000 | 24,496,290 |
| 5.92%, 04/18/24 ^(d) | 27,000 | 26,275,077 |
| Microsoft Corp. ^(c) 5.44%, 12/11/23 | 22,000 | 21,866,362 |
| 5.44%, 12/12/23 | 22,000 | 21,863,094 |
| National Australia Bank Ltd. ^(e) (1-day SOFR + 0.35%), 5.66%, 12/05/23 | 15,000 | 15,002,893 |
| (1-day SOFR + 0.50%), 5.81%, 04/12/24 | 12,000 | 12,007,945 |
| (1-day SOFR + 0.35%), 5.66%, 04/19/24 | 24,000 | 24,000,764 |
| Natixis SA, 5.78%, 02/07/24 ^(c) | 22,000 | 21,660,438 |
| Podium Funding Trust, 5.41%, 11/06/23 ^(c) . . | 20,000 | 19,982,243 |
| Royal Bank of Canada, (1-day SOFR + 0.60%), 5.91%, 05/23/24 ^(e) | 15,500 | 15,518,829 |
| Starbird Funding Corp., (1-day SOFR + 0.33%), 5.64%, 11/10/23 ^{(e)(f)} | 35,000 | 35,001,963 |
| Swedbank AB, (1-day SOFR + 0.41%), 5.72%, 12/28/23 ^(e) | 25,000 | 25,009,751 |
| Thunder Bay Funding LLC, 5.69%, 02/07/24 ^(c) | 12,000 | 11,817,774 |
| UBS AG, 5.94%, 05/31/24 ^(c) | 17,000 | 16,428,485 |
| Versailles Commercial Paper LLC, 5.61%, 01/02/24 ^{(c)(d)} | 14,750 | 14,608,470 |
| Westpac Banking Corp. 5.61%, 03/13/24 ^(c) | 14,000 | 13,717,301 |
| (1-day SOFR + 0.50%), 5.81%, 04/19/24 ^(e) | 15,000 | 15,008,620 |
| (1-day SOFR + 0.52%), 5.83%, 04/19/24 ^(e) | 13,000 | 13,008,687 |
| (1-day SOFR + 0.47%), 5.78%, 07/22/24 ^(e) | 20,000 | 20,003,020 |
| Total Commercial Paper — 20.8% (Cost: \$1,090,141,041) | | 1,090,156,321 |

Corporate Bonds

Commercial Services & Supplies — 0.4%

| | | |
|---|--------|------------|
| Emc Group, Inc., Series 23-1, 5.38%, 11/07/23 ^(e) | 21,000 | 21,000,000 |
|---|--------|------------|

Consumer Finance — 0.3%

| | | |
|--|--------|------------|
| Toyota Motor Credit Corp., (1-day SOFR + 0.38%), 5.70%, 02/22/24 ^(e) | 13,595 | 13,596,155 |
|--|--------|------------|

Total Corporate Bonds — 0.7%

| | | |
|---------------------------------------|--|------------|
| (Cost: \$34,595,000) | | 34,596,155 |
|---------------------------------------|--|------------|

Municipal Bonds

California — 0.3%^{(d)(e)(f)}

| | | |
|---|--------|--------------|
| Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Series 2020-MIZ9042, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.44%, 11/07/23 USD | 3,155 | \$ 3,155,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 5.50%, 11/07/23 | 10,885 | 10,885,000 |
| | | 14,040,000 |

Iowa — 0.1%

| | | |
|---|-------|-----------|
| Iowa Student Loan Liquidity Corp., Series 2023-1, RB, VRDN (Royal Bank of Canada LOC), 5.38%, 11/07/23 ^(f) | 5,639 | 5,639,000 |
|---|-------|-----------|

New York — 0.5%

| | | |
|---|--------|------------|
| State of New York Mortgage Agency Homeowner Mortgage, Series 238, RB, VRDN (Barclays Bank plc LOC), 5.35%, 11/07/23 ^(f) | 27,000 | 27,000,000 |
|---|--------|------------|

Other — 1.4%^{(d)(e)(f)}

| | | |
|---|--------|------------|
| Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 5.44%, 11/07/23 | 26,185 | 26,185,000 |
| San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XF2926T, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.59%, 11/07/23 | 24,841 | 24,840,954 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 5.45%, 11/07/23 | 8,920 | 8,920,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XF2908, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.59%, 11/07/23 | 11,910 | 11,909,557 |
| Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2953TX, RB, VRDN (Barclays Bank plc LOC), 5.45%, 11/07/23 | 3,500 | 3,500,000 |
| | | 75,355,511 |

Total Municipal Bonds — 2.3%

| | | |
|--|--|-------------|
| (Cost: \$122,034,511) | | 122,034,511 |
|--|--|-------------|

Time Deposits

| | | |
|--|---------|-------------|
| Credit Agricole Corporate & Investment Bank SA, 5.30%, 11/01/23 | 95,925 | 95,925,000 |
| Erste Group Bank AG, 5.32%, 11/01/23 | 160,000 | 160,000,000 |
| First Abu Dhabi Bank USA NV, 5.32%, 11/01/23 | 107,000 | 107,000,000 |
| ING Bank NV, 5.33%, 11/07/23 | 109,000 | 109,000,000 |
| Mizuho Bank Ltd., 5.32%, 11/01/23 | 75,000 | 75,000,000 |
| Royal Bank of Canada, 5.32%, 11/01/23 | 157,000 | 157,000,000 |
| Skandinaviska Enskilda Banken AB, 5.32%, 11/01/23 | 159,000 | 159,000,000 |
| Svenska Handelsbanken AB, 5.31%, 11/01/23 | 200,000 | 200,000,000 |
| Swedbank AB, 5.32%, 11/01/23 | 60,000 | 60,000,000 |

Total Time Deposits — 21.4%

| | | |
|--|--|---------------|
| (Cost: \$1,122,925,000) | | 1,122,925,000 |
|--|--|---------------|

Schedule of Investments (continued)

October 31, 2023

TempFund
(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|------------------|-------------------------|
| U.S. Government Sponsored Agency Obligations | | |
| Federal Home Loan Bank Discount Notes, 5.12%, 12/11/23 ^(c) | USD 24,000 | \$ 23,862,679 |
| United States International Development Finance Corp. Variable Rate Notes, (3-mo. Treasury Bill Rate + 0.00%), 5.57%, 11/07/23 ^(a) | 5,107 | 5,107,143 |
| Total U.S. Government Sponsored Agency Obligations — 0.5% (Cost: \$28,964,476) | | <u>28,969,822</u> |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills, 5.27%, 12/12/23 ^(c) | 20,375 | 20,252,304 |
| U.S. Treasury Notes, (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 04/30/25 ^(a) | 4,000 | 4,003,937 |
| Total U.S. Treasury Obligations — 0.5% (Cost: \$24,253,056) | | <u>24,256,241</u> |
| Total Repurchase Agreements — 24.0% (Cost: \$1,260,000,000) | | <u>1,260,000,000</u> |
| Total Investments — 94.0% (Cost: \$4,932,259,246)^(g) | | <u>4,932,342,476</u> |
| Other Assets Less Liabilities — 6.0% | | <u>313,269,528</u> |
| Net Assets — 100.0% | | <u>\$ 5,245,612,004</u> |

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

Schedule of Investments (continued)

October 31, 2023

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. . . . | 5.30% ^(a) | 10/31/23 | 11/01/23 | \$ 1,000 | \$ 1,000,000 | \$ 1,000,147 | U.S. Treasury Obligations, 0.00%, due 05/15/24 to 11/15/42. | \$ 1,717,901 | \$ 1,020,000 |
| | 5.39 ^(b) | 10/31/23 | 11/01/23 | 23,000 | 23,000,000 | 23,003,444 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 5.33% to 10.32%, due 02/25/42 to 01/05/54. | 27,472,573 | 25,933,054 |
| | 5.44 ^(c) | 10/31/23 | 11/08/23 | 9,000 | 9,000,000 | 9,010,880 | Corporate/Debt Obligations, 3.63% to 4.45%, due 01/15/49 to 02/25/50. | 14,452,000 | 9,450,039 |
| | 5.64 ^(c) | 10/31/23 | 12/06/23 | 48,000 | 48,000,000 | 48,270,720 | Corporate/Debt Obligations, 1.66% to 8.75%, due 04/27/25 to 11/25/66. | 57,549,233 | 50,555,384 |
| | | | | | \$ 81,000,000 | | | \$ | 86,958,477 |
| Bank of Montreal | 5.42 | 10/26/23 | 11/02/23 | 7,000 | 7,000,000 | 7,007,377 | U.S. Government Sponsored Agency Obligation, 5.00%, due 12/20/50. | 85,935,762 | 7,350,000 |
| Barclays Bank plc | 5.42 ^(b) | 10/31/23 | 11/01/23 | 73,000 | 73,000,000 | 73,010,991 | Corporate/Debt Obligations, 3.35% to 6.56%, due 07/24/28 to 12/01/47. | 87,417,000 | 76,650,404 |
| | 5.44 ^(b) | 10/31/23 | 11/01/23 | 38,000 | 38,000,000 | 38,005,742 | Corporate/Debt Obligations, 2.00% to 5.52%, due 06/01/34 to 08/15/52. | 47,480,000 | 40,660,854 |
| | 5.54 ^(b) | 10/31/23 | 11/01/23 | 31,000 | 31,000,000 | 31,004,771 | Corporate/Debt Obligations, 4.75% to 10.50%, due 05/15/27 to 02/01/30. | 51,782,000 | 35,650,595 |
| | 5.57 ^(c) | 10/31/23 | 12/06/23 | 8,000 | 8,000,000 | 8,044,560 | Corporate/Debt Obligation, 6.20%, due 11/17/36. | 9,510,847 | 8,560,000 |
| | | | | | \$ 150,000,000 | | | \$ | 161,521,853 |
| Barclays Capital, Inc. . | 5.55 ^(c) | 10/31/23 | 12/06/23 | 66,000 | 66,000,000 | 66,366,300 | U.S. Treasury Obligation, 2.63%, due 05/31/27. | 71,754,200 | 67,320,032 |
| BNP Paribas SA | 5.41 | 10/31/23 | 11/01/23 | 22,000 | 22,000,000 | 22,003,306 | Corporate/Debt Obligation, 4.40%, due 06/15/28. | 24,302,000 | 23,100,563 |
| | 5.42 ^(b) | 10/31/23 | 11/01/23 | 24,000 | 24,000,000 | 24,003,613 | Corporate/Debt Obligations, 1.45% to 8.48%, due 03/15/24 to 10/31/82. | 29,722,000 | 25,200,001 |
| | | | | | \$ 46,000,000 | | | \$ | 48,300,564 |
| Citigroup Global Markets, Inc. | 5.30 ^(a) | 10/31/23 | 11/01/23 | 1,000 | 1,000,000 | 1,000,147 | U.S. Treasury Obligations, 0.50% to 4.00%, due 11/30/23 to 02/28/30. | 1,080,754 | 1,020,000 |
| | 5.30 | 10/31/23 | 11/01/23 | 10,000 | 10,000,000 | 10,001,472 | U.S. Government Sponsored Agency Obligations, 0.00% to 5.25%, due 06/25/41 to 03/25/50. | 784,105,142 | 10,700,260 |

Schedule of Investments (continued)

TempFund

October 31, 2023

| 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 |
| | 5.38% ^(b) | 10/31/23 | 11/01/23 | \$ 29,000 | \$ 29,000,000 | \$ 29,004,334 | U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 2.75%, due 11/14/23 to 05/31/29. | \$ 31,893,449 | \$ 29,868,695 |
| | 5.62 ^(c) | 10/31/23 | 01/02/24 | 5,000 | 5,000,000 | 5,049,175 | Corporate/Debt Obligation, 3.56%, due 08/25/55. | 6,232,786 | 5,350,001 |
| | | | | | \$ 45,000,000 | | | | \$ 46,938,956 |
| Credit Agricole Corporate & Investment Bank SA | 5.29 ^(a) | 10/31/23 | 11/01/23 | 1,000 | 1,000,000 | 1,000,147 | U.S. Treasury Obligations, 0.13% to 4.00%, due 10/15/24 to 02/15/53. | 1,318,540 | 1,020,008 |
| | 5.30 | 10/31/23 | 11/01/23 | 15,000 | 15,000,000 | 15,002,208 | U.S. Treasury Obligation, 0.63%, due 01/15/24. | 11,713,800 | 15,300,121 |
| | 5.44 ^(c) | 10/31/23 | 11/08/23 | 68,000 | 68,000,000 | 68,082,205 | Corporate/Debt Obligations, 1.93% to 8.74%, due 01/09/25 to 05/10/58. | 71,813,365 | 71,528,452 |
| | | | | | \$ 84,000,000 | | | | \$ 87,848,581 |
| JP Morgan Securities LLC. | 5.31 | 10/31/23 | 11/01/23 | 351,000 | 351,000,000 | 351,051,773 | U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 09/01/36 to 10/01/53. | 438,331,911 | 358,646,887 |
| | 5.44 ^(b) | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,778 | Corporate/Debt Obligations, 2.00% to 4.13%, due 05/02/25 to 08/25/27. | 27,298,000 | 26,250,185 |
| | 5.52 ^(b) | 10/31/23 | 11/01/23 | 13,000 | 13,000,000 | 13,001,993 | Corporate/Debt Obligations, 0.38% to 5.95%, due 03/11/24 to 01/14/31. | 14,343,000 | 13,891,285 |
| | 5.54 ^(b) | 10/31/23 | 11/01/23 | 12,000 | 12,000,000 | 12,001,847 | Corporate/Debt Obligations, 2.45% to 6.25%, due 07/01/29 to 01/05/54. | 14,577,096 | 13,241,899 |
| | 5.62 ^(b) | 10/31/23 | 11/01/23 | 30,000 | 30,000,000 | 30,004,683 | Corporate/Debt Obligations, 3.50% to 11.75%, due 03/08/24 to 06/15/45. | 36,606,000 | 33,533,763 |
| | 5.62 ^(c) | 10/31/23 | 11/08/23 | 50,000 | 50,000,000 | 50,062,444 | Corporate/Debt Obligations, 2.50% to 6.91%, due 01/18/28 to 12/25/51. | 59,159,979 | 53,500,001 |
| | 5.69 ^(c) | 10/31/23 | 01/30/24 | 17,000 | 17,000,000 | 17,244,512 | Corporate/Debt Obligations, 0.00% to 10.26%, due 06/15/25 to 05/15/68. | 28,984,838 | 18,190,001 |
| | 5.80 ^(c) | 10/31/23 | 01/30/24 | 40,000 | 40,000,000 | 40,586,444 | Corporate/Debt Obligations, 4.03% to 10.63%, due 03/16/25 to 02/25/63. | 45,341,659 | 42,788,908 |
| | 5.80 ^(c) | 10/31/23 | 01/30/24 | 30,000 | 30,000,000 | 30,439,833 | Corporate/Debt Obligations, 0.45% to 7.71%, due 02/12/28 to 10/25/66. | 427,771,687 | 32,428,507 |
| | | | | | \$ 568,000,000 | | | | \$ 592,471,436 |

Schedule of Investments (continued)

TempFund

October 31, 2023

| Counterparty | Repurchase Agreements | | | | | Collateral | | | |
|---|-----------------------|---------------|---------------|------------------|-----------------------------|------------|--|-----------------------------|---------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | Proceeds Including At Value | Position | Original Par | Position Received, At Value | |
| Mizuho Securities USA LLC | 5.47%(b) | 10/31/23 | 11/01/23 | \$ 71,000 | \$ 71,000,000 | 71,010,788 | Corporate/Debt Obligations, 3.00% to 5.50%, due 02/15/41 to 09/01/53 | \$ 77,510,000 | \$ 75,973,744 |
| | 5.77 (c) | 10/31/23 | 12/06/23 | 8,000 | 8,000,000 | 8,046,160 | U.S. Government Sponsored Agency Obligations, 7.29% to 8.67%, due 08/25/33 to 02/25/50 | 17,114,759 | 9,600,001 |
| | | | | | \$ 79,000,000 | | | | \$ 85,573,745 |
| Natixis Securities Americas LLC | 5.43 (b) | 10/31/23 | 11/01/23 | 15,000 | 15,000,000 | 15,002,263 | Corporate/Debt Obligations, 1.63% to 7.75%, due 05/17/25 to 11/15/95 | 18,659,000 | 15,750,523 |
| | 5.46 (c) | 10/31/23 | 11/08/23 | 16,000 | 16,000,000 | 16,019,413 | Corporate/Debt Obligations, 1.00% to 7.50%, due 11/26/24 to 11/15/95 | 20,699,000 | 16,800,569 |
| | 5.54 (c) | 10/31/23 | 11/08/23 | 11,000 | 11,000,000 | 11,013,542 | Corporate/Debt Obligations, 2.70% to 8.38%, due 09/01/25 to 10/13/48 | 13,231,300 | 11,824,938 |
| | | | | \$ 42,000,000 | | | | \$ 44,376,030 | |
| TD Securities USA LLC | 5.40 (b) | 10/31/23 | 11/01/23 | 30,000 | 30,000,000 | 30,004,500 | Corporate/Debt Obligations, 3.50% to 6.25%, due 04/29/30 to 12/01/53 | 40,325,000 | 31,500,010 |
| Wells Fargo Securities LLC | 5.31 | 10/31/23 | 11/01/23 | 10,000 | 10,000,000 | 10,001,475 | U.S. Government Sponsored Agency Obligations, 0.80% to 5.72%, due 09/04/24 to 10/29/27 | 10,995,000 | 10,200,125 |
| | 5.66 (c) | 10/31/23 | 12/31/23 | 10,000 | 10,000,000 | 10,095,906 | Corporate/Debt Obligations, 2.98% to 6.45%, due 03/15/25 to 02/15/35 | 11,010,000 | 10,700,890 |
| | 5.71 (c) | 10/31/23 | 01/30/24 | 42,000 | 42,000,000 | 42,606,212 | Corporate/Debt Obligations, 0.21% to 7.97%, due 05/12/34 to 10/25/68 | 371,028,712 | 44,940,000 |
| | | | | \$ 62,000,000 | | | | \$ 65,841,015 | |
| | | | | \$ 1,260,000,000 | | | | \$ 1,326,000,699 | |

(a) Traded in a joint account.

(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.

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

Schedule of Investments (continued)

TempFund

October 31, 2023

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 | | | | | | | | |
| Certificates of Deposit | \$ | — | \$ | 1,249,404,426 | \$ | — | \$ | 1,249,404,426 |
| Commercial Paper | | — | | 1,090,156,321 | | — | | 1,090,156,321 |
| Corporate Bonds | | — | | 34,596,155 | | — | | 34,596,155 |
| Municipal Bonds | | — | | 122,034,511 | | — | | 122,034,511 |
| Repurchase Agreements | | — | | 1,260,000,000 | | — | | 1,260,000,000 |
| Time Deposits | | — | | 1,122,925,000 | | — | | 1,122,925,000 |
| U.S. Government Sponsored Agency Obligations | | — | | 28,969,822 | | — | | 28,969,822 |
| U.S. Treasury Obligations | | — | | 24,256,241 | | — | | 24,256,241 |
| | \$ | — | \$ | 4,932,342,476 | \$ | — | \$ | 4,932,342,476 |

See notes to financial statements.

Schedule of Investments

October 31, 2023

T-Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|------------------------------------|-----------|----------------|
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills ^(a) | | |
| 5.31%, 12/21/23 USD | 134,945 | \$ 133,976,020 |
| 5.34%, 12/28/23 | 1,144,300 | 1,134,854,315 |
| 5.34%, 01/04/24 | 420,180 | 416,250,851 |
| 5.35%, 01/11/24 | 82,075 | 81,221,944 |
| 5.38%, 01/18/24 | 1,540,075 | 1,522,256,332 |
| 5.39%, 01/30/24 | 307,287 | 303,180,483 |
| 5.41%, 02/01/24 | 1,511,410 | 1,491,065,787 |
| 5.41%, 02/06/24 | 528,930 | 521,305,328 |
| 5.40%, 02/08/24 | 144,705 | 142,609,853 |
| 5.43%, 02/13/24 | 1,994,565 | 1,963,717,814 |
| 5.43%, 02/22/24 | 1,150,070 | 1,130,960,787 |
| 5.43%, 02/29/24 | 19,274 | 18,930,182 |
| 5.45%, 03/07/24 | 230,295 | 225,989,123 |
| 5.45%, 03/14/24 | 1,071,335 | 1,050,199,647 |
| 5.47%, 03/21/24 | 121,620 | 119,095,372 |
| 5.48%, 04/04/24 | 950,085 | 928,240,962 |
| 5.50%, 04/18/24 | 1,740,385 | 1,697,585,302 |
| 5.49%, 05/02/24 | 500,000 | 486,552,222 |
| 5.44%, 05/16/24 | 346,455 | 337,460,796 |
| 5.38%, 06/13/24 | 393,440 | 381,269,939 |
| 5.42%, 08/08/24 | 519,080 | 498,528,057 |
| 5.42%, 09/05/24 | 320,370 | 306,275,099 |
| 5.43%, 10/03/24 | 277,645 | 264,293,791 |

U.S. Treasury Obligations (continued)

| Security | Par (000) | Value |
|---|-----------|--------------------------|
| 5.39%, 10/31/24 USD | 345,145 | \$ 327,224,880 |
| U.S. Treasury Notes ^(b) | | |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.37%, 01/31/24 | 796,880 | 796,880,000 |
| (US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.31%, 04/30/24 | 267,915 | 267,818,089 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.52%, 10/31/24 | 567,995 | 568,041,401 |
| (US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.58%, 01/31/25 | 400,000 | 400,100,179 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 04/30/25 | 3,523,565 | 3,523,493,907 |
| (US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.51%, 07/31/25 | 1,268,235 | 1,267,252,998 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 10/31/25 | 1,829,723 | 1,829,723,000 |
| Total U.S. Treasury Obligations — 25.2% (Cost: \$24,136,354,460) | | <u>24,136,354,460</u> |
| Total Repurchase Agreements — 71.4% (Cost: \$68,244,691,250) | | <u>68,244,691,250</u> |
| Total Investments — 96.6% (Cost: \$92,381,045,710) | | <u>92,381,045,710</u> |
| Other Assets Less Liabilities — 3.4% | | <u>3,227,754,342</u> |
| Net Assets — 100.0% | | <u>\$ 95,608,800,052</u> |

^(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.

Schedule of Investments (continued)

T-Fund

October 31, 2023

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. . . . | 5.30% ^(a) | 10/31/23 | 11/01/23 | \$ 399,000 | \$ 399,000,000 | \$ 399,058,742 | U.S. Treasury Obligations, 0.00%, due 05/15/24 to 11/15/42. | \$ 685,442,203 | \$ 406,980,000 |
| | 5.30 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,681 | U.S. Treasury Obligation, 2.75%, due 07/31/27 | 27,272,600 | 25,500,072 |
| | 5.30 | 10/31/23 | 11/01/23 | 5,000 | 5,000,000 | 5,000,736 | U.S. Treasury Obligation, 4.63%, due 06/30/25 | 5,065,600 | 5,100,059 |
| | | | | | \$ 429,000,000 | | | | \$ 437,580,131 |
| Bank of Montreal | 5.29 | 10/31/23 | 11/01/23 | 146,000 | 146,000,000 | 146,021,454 | U.S. Treasury Obligations, 0.00% to 4.63%, due 11/24/23 to 10/15/26 | 150,947,600 | 148,920,085 |
| Bank of Nova Scotia (The) | 5.29 | 10/31/23 | 11/01/23 | 203,000 | 203,000,000 | 203,029,830 | U.S. Treasury Obligations, 0.38% to 4.63%, due 07/31/27 to 09/30/30 | 218,182,900 | 207,090,499 |
| Barclays Bank plc | 5.30 | 10/31/23 | 11/01/23 | 10,000 | 10,000,000 | 10,001,472 | U.S. Treasury Obligation, 3.88%, due 03/31/25 | 10,360,500 | 10,200,079 |
| | 5.30 | 10/31/23 | 11/01/23 | 3,500,000 | 3,500,000,000 | 3,500,515,278 | U.S. Treasury Obligations, 3.50% to 5.58%, due 01/31/24 to 11/15/42 | 3,671,565,000 | 3,570,000,069 |
| | | | | | \$ 3,510,000,000 | | | | \$ 3,580,200,148 |
| BNP Paribas SA | 5.29 | 10/31/23 | 11/01/23 | 2,600,000 | 2,600,000,000 | 2,600,382,055 | U.S. Treasury Obligations, 0.00% to 6.50%, due 02/15/25 to 02/15/53 | 3,321,413,765 | 2,652,000,018 |
| | 5.29 | 10/31/23 | 11/01/23 | 2,000 | 2,000,000 | 2,000,294 | U.S. Treasury Obligations, 0.00% to 3.88%, due 01/18/24 to 08/15/33 | 2,191,700 | 2,040,005 |
| | 5.36 | 10/12/23 | 11/14/23 | 800,000 | 800,000,000 | 803,930,667 | U.S. Treasury Obligations, 0.00% to 6.63%, due 05/15/25 to 08/15/52 | 764,828,660 | 816,000,052 |
| | | | | | \$ 3,402,000,000 | | | | \$ 3,470,040,075 |
| Citibank NA | 5.30 | 10/31/23 | 11/01/23 | 100,000 | 100,000,000 | 100,014,722 | U.S. Treasury Obligations, 0.00% to 4.63%, due 11/16/23 to 02/15/53 | 106,929,300 | 102,000,052 |
| Citigroup Global Markets, Inc. | 5.30 ^(a) | 10/31/23 | 11/01/23 | 385,000 | 385,000,000 | 385,056,680 | U.S. Treasury Obligations, 0.50% to 4.00%, due 11/30/23 to 02/28/30 | 416,090,321 | 392,700,018 |
| | 5.30 | 10/31/23 | 11/01/23 | 200,000 | 200,000,000 | 200,029,444 | U.S. Treasury Obligations, 2.13% to 2.38%, due 05/15/25 to 05/15/29 | 223,057,300 | 204,000,006 |
| | 5.30 | 10/31/23 | 11/01/23 | 5,000 | 5,000,000 | 5,000,736 | U.S. Treasury Obligations, 0.00% to 5.55%, due 10/03/24 to 10/31/28 | 5,084,500 | 5,100,077 |
| | 5.31 | 10/31/23 | 11/01/23 | 1,050,000 | 1,050,000,000 | 1,050,154,875 | U.S. Treasury Obligations, 0.63% to 4.63%, due 06/15/26 to 10/31/26 | 1,114,209,300 | 1,071,182,386 |

Schedule of Investments (continued)

T-Fund

October 31, 2023

| 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% | 10/26/23 | 11/02/23 | \$ 850,000 | \$ 850,000,000 | \$ 850,880,931 | U.S. Treasury Obligations, 0.38% to 1.25%, due 08/15/24 to 12/31/26. | \$ 949,846,300 | \$ 867,000,006 |
| | | | | | \$ 2,490,000,000 | | | \$ 2,539,982,493 | |
| Credit Agricole Corporate & Investment Bank SA | 5.29 ^(a) | 10/31/23 | 11/01/23 | 500,000 | 500,000,000 | 500,073,472 | U.S. Treasury Obligations, 0.13% to 4.00%, due 10/15/24 to 02/15/53. | 659,265,093 | 509,999,997 |
| | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligation, 0.13%, due 07/15/24. | 20,177,100 | 25,500,092 |
| | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligation, 0.13%, due 07/15/24. | 20,177,100 | 25,500,092 |
| | | | | | \$ 550,000,000 | | | \$ 561,000,181 | |
| Deutsche Bank AG. . . | 5.30 | 10/31/23 | 11/01/23 | 3,500,000 | 3,500,000,000 | 3,500,515,278 | U.S. Treasury Obligations, 0.25% to 6.13%, due 12/31/23 to 02/15/52. | 4,287,722,500 | 3,570,000,100 |
| Federal Reserve Bank of New York | 5.30 | 10/31/23 | 11/01/23 | 30,250,000 | 30,250,000,000 | 30,254,453,472 | U.S. Treasury Obligations, 1.13% to 4.75%, due 05/15/38 to 11/15/45. | 42,529,278,700 | 30,254,453,484 |
| Fixed Income Clearing Corporation | 5.30 | 10/31/23 | 11/01/23 | 2,000,000 | 2,000,000,000 | 2,000,294,444 | U.S. Treasury Obligations, 5.30%, due 11/01/23. | 2,691,903,300 | 2,040,000,073 |
| | 5.30 | 10/31/23 | 11/01/23 | 3,000,000 | 3,000,000,000 | 3,000,441,667 | U.S. Treasury Obligations, 0.25% to 4.63%, due 04/30/25 to 09/30/28. | 3,252,257,900 | 3,060,000,028 |
| | 5.31 | 10/31/23 | 11/01/23 | 3,500,000 | 3,500,000,000 | 3,500,516,250 | U.S. Treasury Obligations, 1.63% to 4.63%, due 10/15/26 to 09/30/29. | 3,682,256,700 | 3,570,000,050 |
| | 5.32 | 10/31/23 | 11/01/23 | 5,000,000 | 5,000,000,000 | 5,000,738,889 | U.S. Treasury Obligations, 0.00% to 5.55%, due 11/30/23 to 05/15/48. | 5,559,346,600 | 5,100,000,051 |
| | 5.32 | 10/31/23 | 11/01/23 | 1,500,000 | 1,500,000,000 | 1,500,221,667 | U.S. Treasury Obligations, 0.63% to 4.38%, due 10/31/24 to 11/15/42. | 1,670,375,900 | 1,530,000,036 |
| | 5.32 | 10/31/23 | 11/01/23 | 4,000,000 | 4,000,000,000 | 4,000,591,111 | U.S. Treasury Obligations, 0.00% to 5.55%, due 11/14/23 to 02/15/53. | 5,282,364,700 | 4,080,000,001 |
| | | | | | \$ 19,000,000,000 | | | \$ 19,380,000,239 | |
| Goldman Sachs & Co. LLC. | 5.29 | 10/31/23 | 11/01/23 | 32,000 | 32,000,000 | 32,004,702 | U.S. Treasury Obligations, 1.63% to 2.25%, due 04/30/24 to 02/15/26. | 34,596,700 | 32,640,021 |
| HSBC Securities USA, Inc. | 5.29 | 10/31/23 | 11/01/23 | 1,350,000 | 1,350,000,000 | 1,350,198,375 | U.S. Treasury Obligations, 0.00% to 6.75%, due 12/15/23 to 02/15/53. | 1,782,628,316 | 1,377,000,026 |

Schedule of Investments (continued)

T-Fund

October 31, 2023

| 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 |
| | 5.29% | 10/31/23 | 11/01/23 | \$ 4,000 | \$ 4,000,000 | \$ 4,000,588 | U.S. Treasury Obligation, 1.38%, due 11/15/40. | \$ 7,107,800 | \$ 4,080,002 |
| | | | | | | | | | \$ 1,381,080,028 |
| | | | | | \$ 1,354,000,000 | | | | |
| ING Financial Markets LLC. | 5.30 | 10/31/23 | 11/01/23 | 75,000 | 75,000,000 | 75,011,042 | U.S. Treasury Obligations, 0.13% to 4.50%, due 01/15/24 to 11/15/50. | 76,440,400 | 76,500,010 |
| JP Morgan Securities LLC. | 5.30 | 10/31/23 | 11/01/23 | 20,000 | 20,000,000 | 20,002,944 | U.S. Treasury Obligation, 5.37%, due 01/31/24. | 20,125,100 | 20,400,092 |
| | 5.30 | 10/31/23 | 11/01/23 | 1,350,000 | 1,350,000,000 | 1,350,198,750 | U.S. Treasury Obligations, 0.00% to 2.25%, due 01/16/24 to 02/15/27. | 1,422,933,400 | 1,377,000,086 |
| | 5.30 ^(b) | 10/31/23 | 11/01/23 | 250,000 | 250,000,000 | 250,036,806 | U.S. Treasury Obligations, 0.00%, due 12/19/23 to 02/27/24 | 258,182,400 | 255,000,089 |
| | | | | | \$ 1,620,000,000 | | | | \$ 1,652,400,267 |
| Morgan Stanley & Co. LLC. | 5.29 | 10/31/23 | 11/01/23 | 17,000 | 17,000,000 | 17,002,498 | U.S. Treasury Obligations, 0.00% to 2.63%, due 12/31/23 to 02/15/50. | 26,790,170 | 17,340,092 |
| MUFG Securities Americas, Inc. | 5.30 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,681 | U.S. Treasury Obligations, 0.00% to 3.25%, due 11/30/23 to 02/15/28. | 30,370,500 | 25,500,073 |
| Natixis SA. | 5.29 | 10/31/23 | 11/01/23 | 125,000 | 125,000,000 | 125,018,368 | U.S. Treasury Obligations, 0.38% to 4.13%, due 04/30/25 to 02/15/53. | 136,966,200 | 127,500,059 |
| | 5.29 ^(b) | 10/31/23 | 11/01/23 | 243,000 | 243,000,000 | 243,035,707 | U.S. Treasury Obligations, 0.00% to 5.38%, due 11/15/24 to 02/15/53. | 301,661,567 | 247,860,012 |
| | | | | | \$ 368,000,000 | | | | \$ 375,360,071 |
| Prudential Insurance Co. of America | 5.33 | 10/31/23 | 11/01/23 | 12,849 | 12,848,750 | 12,850,652 | U.S. Treasury Obligation, 0.00%, due 05/15/31. | 19,000,000 | 13,107,722 |
| | 5.33 | 10/31/23 | 11/01/23 | 28,875 | 28,875,000 | 28,879,275 | U.S. Treasury Obligation, 0.00%, due 02/15/26. | 33,000,000 | 29,456,775 |
| | 5.33 | 10/31/23 | 11/01/23 | 11,500 | 11,500,000 | 11,501,703 | U.S. Treasury Obligation, 0.00%, due 05/15/34. | 20,000,000 | 11,731,703 |
| | 5.33 | 10/31/23 | 11/01/23 | 13,748 | 13,747,500 | 13,749,535 | U.S. Treasury Obligation, 3.38%, due 05/15/44. | 18,000,000 | 14,024,575 |
| | 5.33 | 10/31/23 | 11/01/23 | 35,000 | 35,000,000 | 35,005,182 | U.S. Treasury Obligation, 0.00%, due 08/15/43. | 100,000,000 | 35,705,182 |
| | 5.33 | 10/31/23 | 11/01/23 | 28,438 | 28,437,500 | 28,441,710 | U.S. Treasury Obligation, 0.00%, due 02/15/40. | 70,000,000 | 29,010,810 |
| | 5.33 | 10/31/23 | 11/01/23 | 39,300 | 39,300,000 | 39,305,819 | U.S. Treasury Obligation, 0.00%, due 02/15/37. | 80,000,000 | 40,092,219 |
| | 5.33 | 10/31/23 | 11/01/23 | 50,050 | 50,050,000 | 50,057,410 | U.S. Treasury Obligation, 0.00%, due 05/15/38. | 110,000,000 | 51,058,410 |

Schedule of Investments (continued)

T-Fund

October 31, 2023

| 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% | 10/31/23 | 11/01/23 | \$ 14,800 | \$ 14,800,000 | \$ 14,802,191 | U.S. Treasury Obligation, 0.00%, due 11/15/41 | \$ 40,000,000 | \$ 15,098,191 |
| | 5.33 | 10/31/23 | 11/01/23 | 20,625 | 20,625,000 | 20,628,054 | U.S. Treasury Obligation, 0.00%, due 11/15/39 | 50,000,000 | 21,040,554 |
| | 5.33 | 10/31/23 | 11/01/23 | 12,075 | 12,075,000 | 12,076,788 | U.S. Treasury Obligation, 0.00%, due 11/15/39 | 28,000,000 | 12,318,148 |
| | 5.33 | 10/31/23 | 11/01/23 | 38,070 | 38,070,000 | 38,075,636 | U.S. Treasury Obligation, 0.00%, due 11/15/35 | 72,000,000 | 38,836,677 |
| | 5.33 | 10/31/23 | 11/01/23 | 30,713 | 30,712,500 | 30,717,047 | U.S. Treasury Obligation, 2.88%, due 11/15/46 | 45,000,000 | 31,331,297 |
| | 5.33 | 10/31/23 | 11/01/23 | 71,125 | 71,125,000 | 71,135,530 | U.S. Treasury Obligation, 0.00%, due 05/15/30 | 100,000,000 | 72,557,530 |
| | 5.33 | 10/31/23 | 11/01/23 | 11,100 | 11,100,000 | 11,101,643 | U.S. Treasury Obligation, 0.00%, due 02/15/38 | 24,000,000 | 11,323,643 |
| | 5.33 | 10/31/23 | 11/01/23 | 36,000 | 36,000,000 | 36,005,330 | U.S. Treasury Obligation, 0.00%, due 08/15/33 | 60,000,000 | 36,725,330 |
| | 5.33 | 10/31/23 | 11/01/23 | 27,950 | 27,950,000 | 27,954,138 | U.S. Treasury Obligation, 2.75%, due 11/15/42 | 40,000,000 | 28,512,938 |
| | 5.33 | 10/31/23 | 11/01/23 | 5,850 | 5,850,000 | 5,850,866 | U.S. Treasury Obligation, 0.00%, due 08/15/41 | 15,000,000 | 5,967,866 |
| | 5.33 | 10/31/23 | 11/01/23 | 10,625 | 10,625,000 | 10,626,573 | U.S. Treasury Obligation, 0.00%, due 05/15/39 | 25,000,000 | 10,839,073 |
| | | | | | \$ 498,691,250 | | | \$ 508,738,643 | |
| Royal Bank of Canada | 5.29 | 10/31/23 | 11/01/23 | 50,000 | 50,000,000 | 50,007,347 | U.S. Treasury Obligations, 4.63% to 5.37%, due 01/31/24 to 09/15/26 | 51,075,900 | 51,000,023 |
| Societe Generale SA . | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligation, 4.88%, due 10/31/28 | 25,421,200 | 25,500,006 |
| TD Securities USA LLC | 5.30 | 10/31/23 | 11/01/23 | 75,000 | 75,000,000 | 75,011,042 | U.S. Treasury Obligations, 0.38% to 4.38%, due 08/15/24 to 04/30/29 | 83,928,800 | 76,500,016 |
| Wells Fargo Securities LLC | 5.29 ^(a) | 10/31/23 | 11/01/23 | 500,000 | 500,000,000 | 500,073,472 | U.S. Treasury Obligations, 1.13% to 7.63%, due 02/15/25 to 02/15/52 | 721,069,483 | 510,000,033 |
| | 5.29 | 10/31/23 | 11/01/23 | 25,000 | 25,000,000 | 25,003,674 | U.S. Treasury Obligation, 0.75%, due 02/15/45 | 28,152,400 | 25,500,063 |
| | | | | | \$ 525,000,000 | | | \$ 535,500,096 | |
| | | | | | \$ 68,244,691,250 | | | \$ 69,009,326,833 | |

^(a) Traded in a joint account.

^(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.

October 31, 2023

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 | | | | |
| Repurchase Agreements | \$ — | \$ 68,244,691,250 | \$ — | \$ 68,244,691,250 |
| U.S. Treasury Obligations | — | 24,136,354,460 | — | 24,136,354,460 |
| | <u>\$ —</u> | <u>\$ 92,381,045,710</u> | <u>\$ —</u> | <u>\$ 92,381,045,710</u> |

See notes to financial statements.

Schedule of Investments

October 31, 2023

Treasury Trust Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|------------------------------------|-----------|------------------|
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills ^(a) | | |
| 2.67%, 11/02/23 USD | 2,891,500 | \$ 2,891,075,875 |
| 4.58%, 11/07/23 | 6,192,060 | 6,186,592,166 |
| 4.76%, 11/09/23 | 6,901,670 | 6,893,557,287 |
| 5.00%, 11/14/23 | 7,670,735 | 7,656,020,552 |
| 5.02%, 11/16/23 | 7,576,865 | 7,560,071,761 |
| 5.12%, 11/21/23 | 4,315,345 | 4,302,627,429 |
| 5.15%, 11/24/23 | 750,000 | 747,431,667 |
| 5.19%, 11/28/23 | 682,958 | 680,248,803 |
| 5.20%, 11/30/23 | 1,802,985 | 1,795,229,161 |
| 5.23%, 12/07/23 | 7,156,850 | 7,118,916,610 |
| 5.28%, 12/14/23 | 1,987,300 | 1,975,023,454 |
| 5.31%, 12/19/23 | 500,000 | 496,456,667 |
| 5.34%, 12/26/23 | 1,418,400 | 1,406,865,208 |
| 5.34%, 12/28/23 | 1,137,595 | 1,128,192,680 |
| 5.34%, 01/02/24 | 3,656,000 | 3,622,443,396 |
| 5.34%, 01/04/24 | 1,564,780 | 1,550,072,529 |
| 5.35%, 01/11/24 | 4,212,460 | 4,168,153,105 |
| 5.36%, 01/16/24 | 330,425 | 326,706,984 |
| 5.38%, 01/18/24 | 1,622,075 | 1,603,307,592 |
| 5.38%, 01/23/24 | 690,145 | 681,648,163 |
| 5.39%, 01/30/24 | 3,420,092 | 3,374,391,021 |
| 5.41%, 02/01/24 | 230 | 226,904 |
| 5.41%, 02/06/24 | 4,388,710 | 4,325,447,897 |
| 5.40%, 02/08/24 | 154,380 | 152,144,771 |
| 5.43%, 02/13/24 | 1,850,515 | 1,821,894,613 |
| 5.44%, 02/20/24 | 1,652,400 | 1,625,116,810 |
| 5.43%, 02/22/24 | 1,216,180 | 1,195,972,324 |
| 5.45%, 02/27/24 | 3,000,000 | 2,947,539,167 |

U.S. Treasury Obligations (continued)

| Security | Par (000) | Value |
|--|-----------|---------------------------|
| 5.45%, 03/14/24 USD | 1,257,857 | \$ 1,233,041,983 |
| 5.47%, 03/21/24 | 189,000 | 185,076,675 |
| 5.48%, 04/04/24 | 1,083,675 | 1,058,759,506 |
| 5.50%, 04/18/24 | 1,627,325 | 1,588,179,726 |
| 5.49%, 05/02/24 | 400 | 389,242 |
| 5.38%, 06/13/24 | 412,775 | 400,002,860 |
| 5.42%, 08/08/24 | 458,450 | 440,326,223 |
| 5.42%, 09/05/24 | 316,735 | 302,801,770 |
| 5.43%, 10/03/24 | 297,170 | 282,904,364 |
| U.S. Treasury Notes ^(b) | | |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.37%, 01/31/24 | 2,679,620 | 2,679,674,803 |
| (US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.31%, 04/30/24 | 1,611,260 | 1,610,661,307 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.42%, 07/31/24 | 826,000 | 825,954,175 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.52%, 10/31/24 | 4,321,540 | 4,320,634,506 |
| (US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.58%, 01/31/25 | 2,614,255 | 2,614,919,128 |
| (US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.51%, 07/31/25 | 363,815 | 363,492,686 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.55%, 10/31/25 | 723,515 | 723,515,000 |
| Total U.S. Treasury Obligations — 96.1% | | |
| (Cost: \$96,863,708,550) | | 96,863,708,550 |
| Total Investments — 96.1% | | |
| (Cost: \$96,863,708,550) | | 96,863,708,550 |
| Other Assets Less Liabilities — 3.9% | | 3,968,642,645 |
| Net Assets — 100.0% | | \$ 100,832,351,195 |

^(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.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|-------------------|---------|-------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| U.S. Treasury Obligations | \$ — | \$ 96,863,708,550 | \$ — | \$ 96,863,708,550 |

See notes to financial statements.

Schedule of Investments

October 31, 2023

MuniCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|---------------|
| Municipal Bonds | | |
| Alaska — 0.9%^(a) | | |
| Alaska Housing Finance Corp., Series 2007D, RB, VRDN (Federal Home Loan Bank SBPA), 4.05%, 11/07/23 | USD 25,000 | \$ 25,000,000 |
| Alaska Housing Finance Corp., Series 2009-B, RB, VRDN (Federal Home Loan Bank SBPA), 4.05%, 11/07/23 | 5,025 | 5,025,000 |
| Alaska Housing Finance Corp., Series 2009D, RB, VRDN (Federal Home Loan Bank SBPA), 4.05%, 11/07/23 | 12,500 | 12,500,000 |
| | | 42,525,000 |
| California — 0.7%^(a) | | |
| California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2962, RB, VRDN (Barclays Bank plc LIQ), 4.11%, 11/07/23 ^{(b)(c)} | 4,430 | 4,430,000 |
| City of Modesto, Series 2008A, COP, VRDN (BMO Harris Bank NA SBPA), 3.50%, 11/07/23 | 10,600 | 10,600,000 |
| Los Angeles Department of Water & Power, Series 2001, Sub-Series B-6, RB, VRDN (Barclays Bank plc SBPA), 2.80%, 11/01/23 | 11,100 | 11,100,000 |
| Los Angeles Department of Water & Power, Series 2021A, Sub-Series A-3, RB, VRDN (Royal Bank of Canada SBPA), 2.84%, 11/01/23 | 5,000 | 5,000,000 |
| University of California, Tender Option Bond Trust Receipts/Certificates, Series 2022-XX1258, RB, VRDN (Barclays Bank plc LIQ), 4.11%, 11/07/23 ^{(b)(c)} | 2,000 | 2,000,000 |
| | | 33,130,000 |
| Colorado — 2.8%^(a) | | |
| City of Colorado Springs Utilities System, Series 2009C, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 4.09%, 11/07/23 | 4,400 | 4,400,000 |
| Colorado Health Facilities Authority, Series 2022E, RB, VRDN, 3.82%, 11/01/23 | 63,500 | 63,500,000 |
| Colorado Health Facilities Authority, Series 2022F, RB, VRDN, 4.05%, 11/07/23 | 29,100 | 29,100,000 |
| Colorado Housing & Finance Authority, Series 2020A-1, RB, VRDN (Federal Home Loan Bank SBPA), 4.15%, 11/07/23 | 10,160 | 10,160,000 |
| Colorado Springs Utilities System, Tender Option Bond Trust Receipts/Certificates, Series 2016-XM0433, RB, VRDN (Barclays Bank plc LIQ), 4.14%, 11/07/23 ^{(b)(c)} | 10,310 | 10,310,000 |
| County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 4.15%, 11/07/23 | 8,295 | 8,295,000 |
| | | 125,765,000 |
| Connecticut — 5.9%^(a) | | |
| Connecticut Housing Finance Authority, Series 2017A-3, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.05%, 11/07/23 | 22,605 | 22,605,000 |
| Connecticut Housing Finance Authority, Series 2017F, Sub-Series F-3, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.10%, 11/07/23 | 36,930 | 36,930,000 |
| Connecticut Housing Finance Authority, Series 2019 B-3, RB, VRDN (Bank of America NA SBPA), 4.11%, 11/07/23 | 11,720 | 11,720,000 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Connecticut (continued) | | |
| Connecticut Housing Finance Authority, Series 2020, Sub-Series A-3, RB, VRDN (UBS AG SBPA), 4.09%, 11/07/23 | USD 1,900 | \$ 1,900,000 |
| Connecticut Housing Finance Authority, Series C-3, RB, VRDN (Royal Bank of Canada SBPA), 4.05%, 11/07/23 | 12,685 | 12,685,000 |
| Connecticut Housing Finance Authority, Series 2022, Sub-Series E-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 4.05%, 11/07/23 | 6,300 | 6,300,000 |
| Connecticut Housing Finance Authority, Series 2018 A-3, RB, VRDN (Bank of America NA SBPA), 4.11%, 11/07/23 | 39,215 | 39,215,000 |
| Connecticut State Health & Educational Facilities Authority, Series 2000A, RB, VRDN (TD Bank NA SBPA), 3.95%, 11/07/23 | 14,100 | 14,100,000 |
| Connecticut State Health & Educational Facilities Authority, Series 2017A-1, RB, VRDN, 3.75%, 11/07/23 | 42,890 | 42,890,000 |
| Connecticut State Health & Educational Facilities Authority, Series 2017A-2, RB, VRDN, 3.90%, 11/07/23 | 56,410 | 56,410,000 |
| State of Connecticut, Series 2016C, GO, VRDN (Bank of America NA SBPA), 4.13%, 11/07/23 | 21,655 | 21,655,000 |
| | | 266,410,000 |
| Delaware — 0.5% | | |
| University of Delaware, Series 2013C, RB, VRDN (TD Bank NA SBPA), 3.95%, 11/01/23 ^(a) | 23,100 | 23,100,000 |
| District of Columbia — 0.1% | | |
| Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 4.14%, 11/07/23 ^{(a)(b)(c)} | 3,110 | 3,110,000 |
| Florida — 4.3% | | |
| Broward County Tourist Development, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0429, RB, VRDN (Wells Fargo Bank NA LIQ), 4.20%, 11/07/23 ^{(a)(b)(c)} | 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), 4.13%, 11/07/23 ^{(a)(b)(c)} | 12,135 | 12,135,000 |
| City of Gainesville, Utilities System, Series 2012B, RB, VRDN (Barclays Bank plc SBPA), 3.90%, 11/01/23 ^(a) | 26,825 | 26,825,000 |
| City of Gainesville, Utilities System, Series 2019C, RB, VRDN (Bank of America NA LOC), 4.02%, 11/01/23 ^(a) | 14,960 | 14,960,000 |
| County of Hillsborough, Series A, TECP (Wells Fargo Bank NA SBPA), 3.70%, 11/09/23 | 12,000 | 11,999,006 |
| County of Hillsborough, Series A, TECP (Wells Fargo Bank NA SBPA), 3.75%, 11/09/23 | 11,485 | 11,484,218 |
| County of St Lucie, Series 2000, RB, VRDN, 4.20%, 11/01/23 ^(a) | 29,540 | 29,540,000 |
| Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 4.05%, 11/01/23 ^(a) | 14,340 | 14,340,000 |
| Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 4.18%, 11/07/23 ^(a) | 8,175 | 8,175,000 |

Schedule of Investments (continued)

October 31, 2023

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|------------|--------------------|
| Florida (continued) | | |
| Highlands County Health Facilities Authority, Series 2012I-3, RB, VRDN, 4.05%, 11/07/23 ^(a) | USD 38,270 | \$ 38,270,000 |
| JEA Electric System, Series 2008B-3, RB, VRDN (Royal Bank of Canada SBPA), 4.08%, 11/07/23 ^(a) | 24,655 | 24,655,000 |
| | | <u>196,103,224</u> |
| Georgia — 1.0% ^(a) | | |
| Brookhaven Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0307, RB, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 3,135 | 3,135,000 |
| Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017E-107, RB, VRDN (Royal Bank of Canada LOC), 4.14%, 11/07/23 ^{(b)(c)} | 5,000 | 5,000,000 |
| Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 4.05%, 11/01/23 | 16,515 | 16,515,000 |
| Oglethorpe Power Corp., Tender Option Bond Trust Receipts/Certificates, Series 2023-E-155, RB, VRDN (Royal Bank of Canada LOC), 4.13%, 11/07/23 ^{(b)(c)} | 20,000 | 20,000,000 |
| | | <u>44,650,000</u> |
| Idaho — 0.2% | | |
| Idaho Housing & Finance Association, Series 2011A, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 4.10%, 11/07/23 ^(a) | 10,060 | 10,060,000 |
| Illinois — 3.1% ^(a) | | |
| Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, RB, VRDN (Barclays Bank plc LIQ), 4.21%, 11/07/23 ^{(b)(c)} | 12,400 | 12,400,000 |
| Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF3153, RB, VRDN (Barclays Bank plc LIQ), 4.17%, 11/07/23 ^{(b)(c)} | 28,950 | 28,950,000 |
| Illinois Finance Authority, Series 2001, RB, VRDN (BMO Harris Bank NA LOC), 4.05%, 11/07/23 | 7,800 | 7,800,000 |
| Illinois Finance Authority, Series 2008, RB, VRDN, 4.07%, 11/07/23 | 11,987 | 11,987,000 |
| Illinois Finance Authority, Series 2008C-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.10%, 11/07/23 | 26,420 | 26,420,000 |
| Illinois Finance Authority, Series 2020B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.00%, 11/01/23 | 54,780 | 54,780,000 |
| | | <u>142,337,000</u> |
| Indiana — 0.8% | | |
| Indiana Finance Authority, Series 2008F, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/07/23 ^(a) | 35,275 | 35,275,000 |
| Iowa — 2.6% ^(a) | | |
| Iowa Finance Authority, Series 2016A, RB, VRDN, 4.12%, 11/07/23 | 31,800 | 31,800,000 |
| Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 4.22%, 11/07/23 ^(a) | 62,000 | 62,000,000 |
| Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 4.05%, 11/07/23 | 5,000 | 5,000,000 |

| Security | Par (000) | Value |
|--|------------|--------------------|
| Iowa (continued) | | |
| Iowa Finance Authority, Series 2018D, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.05%, 11/07/23 | USD 18,060 | \$ 18,060,000 |
| | | <u>116,860,000</u> |
| Kansas — 0.8% | | |
| Wyandotte County Kansas USD, Tender Option Bond Trust Receipts/Certificates, Series 2018G-23, GO, VRDN (Royal Bank of Canada LOC), 3.28%, 11/07/23 ^{(a)(b)(c)} | 35,000 | 35,000,000 |
| Kentucky — 0.1% | | |
| Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 4.12%, 11/07/23 ^{(a)(b)(c)} | 4,960 | 4,960,000 |
| Louisiana — 3.6% ^(a) | | |
| Louisiana Public Facilities Authority, Series 2004, RB, VRDN, 4.15%, 11/07/23 | 21,200 | 21,200,000 |
| Louisiana Public Facilities Authority, Series 2010, RB, VRDN, 4.05%, 11/07/23 | 23,500 | 23,500,000 |
| Louisiana Public Facilities Authority, Series 2017A, RB, VRDN (UBS AG LOC), 4.09%, 11/07/23 | 51,100 | 51,100,000 |
| Louisiana Public Facilities Authority, Series 2017B, RB, VRDN (UBS AG LOC), 4.09%, 11/07/23 | 9,500 | 9,500,000 |
| Louisiana Public Facilities Authority, Series 2008-C, RB, VRDN, 3.92%, 11/01/23 | 2,650 | 2,650,000 |
| Louisiana Public Facilities Authority, Series 2009A, RB, VRDN, 4.15%, 11/07/23 | 28,000 | 28,000,000 |
| State of Louisiana Gasoline & Fuels Tax, Series 2023 A-1, RB, VRDN (Toronto-Dominion Bank LOC), 3.95%, 11/01/23 | 29,160 | 29,160,000 |
| | | <u>165,110,000</u> |
| Maryland — 0.3% | | |
| City of Baltimore, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3014, RB, VRDN (Citibank NA LIQ), 4.15%, 11/07/23 ^{(a)(b)(c)} | 12,535 | 12,535,000 |
| Massachusetts — 2.2% | | |
| City of Somerville, GO, 5.00%, 05/30/24 | 43,203 | 43,485,884 |
| Massachusetts Bay Transportation Authority, Series B, TECP (Barclays Bank plc SBPA), 3.70%, 12/04/23 | 11,500 | 11,496,140 |
| Massachusetts Development Finance Agency, Series 2011 K-1, RB, VRDN (Wells Fargo Bank NA SBPA), 4.00%, 11/07/23 ^(a) | 17,225 | 17,225,000 |
| Massachusetts Health & Educational Facilities Authority, Series P2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.05%, 11/07/23 ^(a) | 13,450 | 13,450,000 |
| Massachusetts Transportation Trust Fund Metropolitan Highway System, Series 2022A-1, RB, VRDN (TD Bank NA SBPA), 4.12%, 11/07/23 ^(a) | 10,000 | 10,000,000 |
| Town of Plymouth, GO, 5.00%, 06/28/24 | 3,445 | 3,467,029 |
| | | <u>99,124,053</u> |
| Michigan — 2.2% ^(a) | | |
| Michigan State Housing Development Authority, Series 2022B, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/07/23 | 42,600 | 42,600,000 |
| Michigan Strategic Fund, Series 2007, RB, VRDN, 4.05%, 11/01/23 | 42,300 | 42,300,000 |

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|------------|---------------|
| Michigan (continued) | | |
| University of Michigan, Series 2012D-2, RB, VRDN, 3.95%, 11/07/23 | USD 15,290 | \$ 15,290,000 |
| | | 100,190,000 |
| Minnesota — 1.5%^(a) | | |
| City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 4.10%, 11/07/23 | 7,100 | 7,100,000 |
| Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 4.05%, 11/07/23 | 17,135 | 17,135,000 |
| Minnesota Housing Finance Agency, Series 2017F, RB, VRDN (Royal Bank of Canada SBPA), 4.05%, 11/07/23 | 29,960 | 29,960,000 |
| Minnesota Housing Finance Agency, Series 2018D, RB, VRDN (Royal Bank of Canada SBPA), 4.05%, 11/07/23 | 6,540 | 6,540,000 |
| Minnesota Housing Finance Agency, Series 2018H, RB, VRDN (Royal Bank of Canada SBPA), 4.05%, 11/07/23 | 7,205 | 7,205,000 |
| | | 67,940,000 |
| Mississippi — 4.6%^(a) | | |
| Mississippi Business Finance Corp., Series 2007A, RB, VRDN, 4.02%, 11/01/23 | 113,000 | 113,000,000 |
| Mississippi Business Finance Corp., Series 2007D, RB, VRDN, 4.02%, 11/01/23 | 17,100 | 17,100,000 |
| Mississippi Business Finance Corp., Series 2010A, RB, VRDN, 4.08%, 11/07/23 | 26,500 | 26,500,000 |
| Mississippi Business Finance Corp., Series 2010J, RB, VRDN, 4.02%, 11/01/23 | 32,185 | 32,185,000 |
| Mississippi Business Finance Corp., Series 2023, RB, VRDN, 4.02%, 11/01/23 | 4,900 | 4,900,000 |
| Mississippi Business Finance Corp., Series 2010F, RB, VRDN, 4.08%, 11/07/23 | 14,415 | 14,415,000 |
| | | 208,100,000 |
| Missouri — 2.4%^(a) | | |
| Curators of the University of Missouri (The), Series 2007B, RB, VRDN, 4.05%, 11/07/23 | 23,015 | 23,015,000 |
| Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 4.14%, 11/07/23 ^{(b)(c)} | 54,500 | 54,500,000 |
| Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0678, RB, VRDN (Royal Bank of Canada LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 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), 4.13%, 11/07/23 ^{(b)(c)} | 14,000 | 14,000,000 |
| St Louis County, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 10,640 | 10,640,000 |
| | | 109,035,000 |
| Nebraska — 2.4% | | |
| Lincoln Nebraska Electric, Series 1995, TECP (JPMorgan Chase Bank NA SBPA), 3.70%, 12/04/23 | 40,000 | 39,986,560 |
| Nebraska Investment Finance Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 4.00%, 11/07/23 ^(a) | 7,895 | 7,895,000 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Nebraska (continued) | | |
| Omaha Public Power District, Series A, TECP (Bank of America NA SBPA), 3.70%, 11/01/23 | USD 10,050 | \$ 10,050,000 |
| Omaha Public Power District, Series A, TECP (Bank of America NA SBPA), 3.60%, 11/02/23 | 13,450 | 13,449,859 |
| Omaha Public Power District, Series A, TECP (Bank of America NA SBPA), 3.70%, 11/28/23 | 12,500 | 12,496,535 |
| Omaha Public Power District, Series A, TECP (Bank of America NA SBPA), 3.70%, 12/01/23 | 15,000 | 14,995,416 |
| Omaha Public Power District, Series A, TECP (Bank of America NA SBPA), 3.65%, 12/04/23 | 10,500 | 10,496,480 |
| | | 109,369,850 |
| New Jersey — 0.0% | | |
| Hudson County Improvement Authority, Series 2023 B1, RB, 5.00%, 07/24/24 | 3,000 | 3,017,111 |
| New Mexico — 0.8% | | |
| New Mexico Hospital Equipment Loan Council, Series 2008D, RB, VRDN (Wells Fargo Bank NA SBPA), 4.10%, 11/07/23 ^(a) | 38,505 | 38,505,000 |
| New York — 17.8%^(a) | | |
| City of New York, Series 2006, Sub-Series I-4, GO, VRDN (TD Bank NA LOC), 3.95%, 11/01/23 | 6,800 | 6,800,000 |
| City of New York, Series 2012 A-4, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 4.00%, 11/07/23 | 30,000 | 30,000,000 |
| City of New York, Series 2012G-6, GO, VRDN (Mizuho Bank Ltd. LOC), 3.99%, 11/01/23 | 11,650 | 11,650,000 |
| City of New York, Series 2019 D-4, GO, VRDN (State Street Bank & Trust Co. SBPA), 4.00%, 11/01/23 | 7,000 | 7,000,000 |
| City of New York, Series 2023A, Sub-Series A-3, GO, VRDN (Bank of Montreal SBPA), 3.95%, 11/01/23 | 63,500 | 63,500,000 |
| City of New York, Series B-4, GO, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | 12,100 | 12,100,000 |
| Metropolitan Transportation Authority, Series 2005 E-1, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/07/23 | 23,280 | 23,280,000 |
| Metropolitan Transportation Authority, Series 2005D-2, RB, VRDN (Bank of Montreal LOC), 4.00%, 11/01/23 | 900 | 900,000 |
| Metropolitan Transportation Authority, Series 2012A-2, RB, VRDN (Bank of Montreal LOC), 4.30%, 11/07/23 | 10,400 | 10,400,000 |
| Metropolitan Transportation Authority, Series 2012G, Sub-Series G-2, RB, VRDN (TD Bank NA LOC), 4.09%, 11/07/23 | 60,000 | 60,000,000 |
| Metropolitan Transportation Authority, Series 2015E-1, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/01/23 | 43,485 | 43,485,000 |
| New York City Housing Development Corp., Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 4.05%, 11/07/23 | 28,850 | 28,850,000 |
| New York City Housing Development Corp., Series 2023 B-2, RB, VRDN (TD Bank NA SBPA), 4.10%, 11/07/23 | 15,000 | 15,000,000 |
| New York City Housing Development Corp., Series 2023A-3, RB, VRDN (TD Bank NA LOC), 4.06%, 11/07/23 | 29,100 | 29,100,000 |

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| Security | Par (000) | Value |
|---|------------|---------------|
| New York (continued) | | |
| New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/07/23 | USD 20,370 | \$ 20,370,000 |
| New York City Housing Development Corp., Series 2021K3, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/07/23 | 46,600 | 46,600,000 |
| New York City Municipal Water Finance Authority, Series 2007, Sub-Series CC-1, RB, VRDN (Bank of Nova Scotia SBPA, Sumitomo Mitsui Banking Corp. SBPA), 4.05%, 11/07/23 | 26,760 | 26,760,000 |
| New York City Municipal Water Finance Authority, Series 2007, Sub-Series CC-2, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.00%, 11/01/23 | 19,785 | 19,785,000 |
| New York City Municipal Water Finance Authority, Series 2010CC, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.95%, 11/01/23 | 22,450 | 22,450,000 |
| New York City Municipal Water Finance Authority, Series 2013AA-2, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/07/23 | 37,325 | 37,325,000 |
| New York City Municipal Water Finance Authority, Series 2015 BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 4.05%, 11/01/23 | 19,425 | 19,425,000 |
| New York City Municipal Water Finance Authority, Series 2015, Sub-Series BB-4, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | 3,000 | 3,000,000 |
| New York City Municipal Water Finance Authority, Series 2023CC, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | 17,100 | 17,100,000 |
| New York City Municipal Water Finance Authority, Series AA-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 11/01/23 | 26,270 | 26,270,000 |
| New York City Municipal Water Finance Authority, Series AA-5, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.95%, 11/01/23 | 11,300 | 11,300,000 |
| New York City Municipal Water Finance Authority, Series AA-6, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.95%, 11/01/23 | 12,250 | 12,250,000 |
| New York City Transitional Finance Authority, Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | 16,115 | 16,115,000 |
| New York City Transitional Finance Authority Future Tax Secured, Series 2010 G-6, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | 22,120 | 22,120,000 |
| New York City Transitional Finance Authority Future Tax Secured, Series 2015 E-3, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 11/01/23 | 19,440 | 19,440,000 |
| New York City Transitional Finance Authority Future Tax Secured, Series 2019, Sub-Series B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 11/01/23 | 25,900 | 25,900,000 |
| New York City Transitional Finance Authority Future Tax Secured, Series D-3, RB, VRDN (Mizuho Bank Ltd. SBPA), 4.05%, 11/01/23 | 35,575 | 35,575,000 |
| New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 4.13%, 11/07/23 | 9,000 | 9,000,000 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| New York (continued) | | |
| New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF2647, RB, VRDN (JPMorgan Chase Bank NA LIQ), 4.12%, 11/07/23 ^{(b)(c)} | USD 2,300 | \$ 2,300,000 |
| New York State Housing Finance Agency, Series 2013A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 4.00%, 11/01/23 | 32,190 | 32,190,000 |
| New York State Urban Development Corp., Series 2004A-3-C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.08%, 11/07/23 | 13,775 | 13,775,000 |
| Triborough Bridge & Tunnel Authority, Series 2005B-2B, RB, VRDN (State Street Bank & Trust Co. LOC), 4.10%, 11/07/23 | 12,700 | 12,700,000 |
| Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1359, RB, VRDN (Toronto-Dominion Bank LIQ), 4.13%, 11/07/23 ^{(b)(c)} | 15,000 | 15,000,000 |
| | | 808,815,000 |
| North Carolina — 2.0%^(a) | | |
| Charlotte-Mecklenburg Hospital Authority (The), Series 2007B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.97%, 11/01/23 | 31,355 | 31,355,000 |
| Charlotte-Mecklenburg Hospital Authority (The), Series 2018H, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.97%, 11/01/23 | 11,210 | 11,210,000 |
| City of Charlotte Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0403, RB, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 2,276 | 2,276,000 |
| City of Raleigh, Series 2005-B-1, COP, VRDN (PNC Bank NA SBPA), 4.20%, 11/07/23 | 16,800 | 16,800,000 |
| Durham Housing Authority, Series 2021A, RB, VRDN (United Fidelity Bank FSB LOC, Federal Home Loan Bank SBPA), 4.12%, 11/07/23 | 22,885 | 22,885,000 |
| Durham Housing Authority, Series 2021B, RB, VRDN (United Fidelity Bank FSB LOC, Federal Home Loan Bank SBPA), 4.12%, 11/07/23 | 4,900 | 4,900,000 |
| | | 89,426,000 |
| Ohio — 4.4% | | |
| Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-133, RB, VRDN (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(a)(b)(c)} | 10,665 | 10,665,000 |
| County of Franklin, Series 2011D, RB, VRDN, 3.95%, 11/07/23 ^(a) | 50,777 | 50,777,000 |
| County of Franklin, Series 2018D, RB, VRDN, 4.06%, 11/07/23 ^(a) | 30,425 | 30,425,000 |
| County of Franklin, Series 2022B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.87%, 11/01/23 ^(a) | 16,500 | 16,500,000 |
| County of Franklin, Series 2015B, RB, VRDN, 4.01%, 11/07/23 ^(a) | 23,100 | 23,100,000 |
| Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 4.13%, 11/07/23 ^{(a)(b)(c)} | 9,000 | 9,000,000 |
| Ohio State Water Development Authority, TECP (TD Bank NA SBPA), 3.75%, 01/04/24 | 19,000 | 18,987,656 |

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| Security | Par (000) | Value |
|--|-----------|---------------|
| Ohio (continued) | | |
| Ohio State Water Development Authority Water Pollution Control Loan Fund, Series 2016A, RB, VRDN (Toronto-Dominion Bank SBPA), 4.05%, 11/07/23 ^(a) USD | 41,705 | \$ 41,705,000 |
| | | 201,159,656 |
| Oregon — 1.0% | | |
| Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 4.16%, 11/07/23 ^(a) | 6,075 | 6,075,000 |
| Oregon State Facilities Authority, Series 2018B, RB, VRDN (TD Bank NA LOC), 3.95%, 11/01/23 ^(a) | 25,575 | 25,575,000 |
| State of Oregon Department of Administrative Services, TECP (Bank of Montreal LOC), 3.55%, 11/01/23 | 11,614 | 11,614,000 |
| | | 43,264,000 |
| Pennsylvania — 4.8% | | |
| City of Philadelphia, Series 2009B, GO, VRDN (Barclays Bank plc LOC), 3.97%, 11/07/23 ^(a) | 24,750 | 24,750,000 |
| City of Philadelphia, Series A-1, TECP (TD Bank NA LOC), 3.75%, 11/15/23 | 15,000 | 14,998,215 |
| Emmaus General Authority, Series 1996, RB, VRDN (Wells Fargo Bank NA SBPA), 4.10%, 11/07/23 ^(a) | 23,120 | 23,120,000 |
| Montgomery County Industrial Development Authority, Series 2002, RB, VRDN (TD Bank NA SBPA), 4.05%, 11/01/23 ^(a) | 5,445 | 5,445,000 |
| Pennsylvania Economic Development Financing Authority, Series 2009C, RB, VRDN (MUFG Bank Ltd. LOC), 5.25%, 11/07/23 ^(a) | 18,100 | 18,100,000 |
| Pennsylvania Housing Finance Agency, Series 2023-141B, RB, VRDN (Royal Bank of Canada SBPA), 4.05%, 11/07/23 ^(a) | 26,000 | 26,000,000 |
| Pennsylvania Turnpike Commission, Series 2020A, RB, VRDN (Barclays Bank plc LOC), 3.97%, 11/07/23 ^(a) | 21,495 | 21,495,000 |
| Sports & Exhibition Authority of Pittsburgh and Allegheny County, Series 2007-A, RB, VRDN (PNC Bank NA SBPA), 4.09%, 11/07/23 ^(a) | 68,925 | 68,925,000 |
| Westmoreland County Muni Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017-YX1075, RB, VRDN (Barclays Bank plc LOC), 3.90%, 11/07/23 ^{(a)(b)(c)} | 17,190 | 17,190,000 |
| | | 220,023,215 |
| Rhode Island — 0.1% | | |
| Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(a)(b)(c)} | 4,360 | 4,360,000 |
| South Carolina — 3.1%^(a) | | |
| City of Columbia Waterworks & Sewer System, Series 2009, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 4.09%, 11/07/23 | 15,240 | 15,240,000 |
| South Carolina Jobs-Economic Development Authority, Series 2018B, RB, VRDN (TD Bank NA LOC), 3.95%, 11/01/23 | 18,150 | 18,150,000 |
| South Carolina Jobs-Economic Development Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 4.13%, 11/07/23 | 5,800 | 5,800,000 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| South Carolina (continued) | | |
| South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 4.11%, 11/07/23 USD | 44,500 | \$ 44,500,000 |
| South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 4.11%, 11/07/23 | 16,500 | 16,500,000 |
| South Carolina Jobs-Economic Development Authority, Series 2023B, RB, VRDN (Federal Home Loan Bank LOC), 4.11%, 11/07/23 | 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), 4.21%, 11/07/23 ^{(b)(c)} | 6,145 | 6,145,000 |
| South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0313, RB, VRDN (Wells Fargo Bank NA LIQ), 4.21%, 11/07/23 ^{(b)(c)} | 9,010 | 9,010,000 |
| South Carolina State Housing Finance & Development Authority, Series 2020, RB, VRDN (Federal Home Loan Bank LOC), 4.13%, 11/07/23 | 17,250 | 17,250,000 |
| | | 142,595,000 |
| South Dakota — 1.1%^(a) | | |
| South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 4.13%, 11/07/23 | 9,645 | 9,645,000 |
| South Dakota Housing Development Authority, Series 2020B, RB, VRDN (South Dakota Housing Development Authority SBPA), 4.05%, 11/07/23 | 27,975 | 27,975,000 |
| South Dakota Housing Development Authority, Series 2022D, RB, VRDN (Federal Home Loan Bank LIQ), 4.13%, 11/07/23 | 11,300 | 11,300,000 |
| | | 48,920,000 |
| Tennessee — 0.4% | | |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, TECP, 3.20%, 01/25/24 | 5,000 | 4,990,654 |
| Public Building Authority of Sevier County (The), Series 2008VII-B-1, RB, VRDN (Bank of America NA LOC), 4.11%, 11/07/23 ^(a) | 1,800 | 1,800,000 |
| Sullivan County Health Educational & Human Services, Tender Option Bond Trust Receipts/Certificates, Series 2022-BAML5024, RB, VRDN (Bank of America NA LOC), 4.27%, 11/01/23 ^{(a)(b)(c)} | 9,585 | 9,585,000 |
| Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 4.12%, 11/07/23 ^{(a)(b)(c)} | 5,405 | 5,405,000 |
| | | 21,780,654 |
| Texas — 15.2% | | |
| Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2015-XF0220, RB, VRDN (JPMorgan Chase Bank NA LIQ), 4.00%, 11/01/23 ^{(a)(b)(c)} | 21,235 | 21,235,000 |
| Board of Regents of the University of Texas System, Series 2007B, RB, VRDN (University of Texas Management Co. LIQ), 4.06%, 11/07/23 ^(a) | 65,000 | 65,000,000 |
| Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas Management Co. LIQ), 4.00%, 11/07/23 ^(a) | 105,910 | 105,910,000 |

Schedule of Investments (continued)

October 31, 2023

MuniCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Texas (continued) | | |
| Bowie County Industrial Development Corp., Series 1985, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.02%, 11/01/23 ^(a) USD | 2,700 | \$ 2,700,000 |
| City of Houston, Combined Utility System, Series 2004B-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.10%, 11/07/23 ^(a) | 35,100 | 35,100,000 |
| City of Houston, Combined Utility System, Series 2018C, RB, VRDN (Barclays Bank plc LOC), 4.13%, 11/07/23 ^(a) | 34,220 | 34,220,000 |
| City of San Antonio, TECP (Bank of America NA SBPA), 3.80%, 11/16/23 | 20,000 | 19,998,932 |
| Harris County Cultural Education Facilities Finance Corp., Series 2015-2, RB, VRDN (TD Bank NA LOC), 4.05%, 11/07/23 ^(a) | 13,785 | 13,785,000 |
| Harris County Cultural Education Facilities Finance Corp., Series 2020B, RB, VRDN, 3.87%, 11/01/23 ^(a) | 56,025 | 56,025,000 |
| Harris County Health Facilities Development Corp., Series A-1, RB, VRDN, 3.87%, 11/01/23 ^(a) | 26,715 | 26,715,000 |
| Harris County Health Facilities Development Corp., Series A-2, RB, VRDN, 3.87%, 11/01/23 ^(a) | 25,985 | 25,985,000 |
| Katy Independent School District, Series 2023, GO, 5.00%, 02/15/24 | 8,300 | 8,327,639 |
| Lamar Consolidated Independent School District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, GO, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(a)(b)(c)} | 5,245 | 5,245,000 |
| Leander Independent School District, Series 2023, GO, 5.00%, 02/15/24 | 10,000 | 10,030,431 |
| Lower Neches Valley Authority Industrial Development Corp., Series 2010, RB, VRDN, 4.00%, 11/01/23 ^(a) | 14,765 | 14,765,000 |
| Pasadena Independent School District, Series 2005B, GO, VRDN (JPMorgan Chase Bank NA SBPA), 4.00%, 11/07/23 ^(a) | 35,820 | 35,820,000 |
| Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN (University of Texas Management Co. LIQ), 4.09%, 11/07/23 ^(a) | 24,395 | 24,395,000 |
| Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN (University of Texas Management Co. LIQ), 4.00%, 11/07/23 ^(a) | 55,260 | 55,260,000 |
| Red River Education Finance Corp., Series 2006, RB, VRDN (TD Bank NA SBPA), 4.10%, 11/07/23 ^(a) | 36,900 | 36,900,000 |
| State of Texas, Series 2015B, GO, VRDN (Federal Home Loan Bank SBPA), 4.05%, 11/07/23 ^(a) | 36,295 | 36,295,000 |
| State of Texas, Series 2017, GO, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 4.10%, 11/07/23 ^(a) | 30,000 | 30,000,000 |
| State of Texas, Series 2022, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 4.10%, 11/07/23 ^(a) | 26,000 | 26,000,000 |
| | | 689,712,002 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Utah — 0.5%^(a) | | |
| City of Murray, Series 2003A, RB, VRDN, 4.05%, 11/07/23 USD | 15,500 | \$ 15,500,000 |
| Utah Water Finance Agency, Series B-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.15%, 11/07/23 | 5,345 | 5,345,000 |
| | | 20,845,000 |
| Virginia — 1.9%^(a) | | |
| Hampton Roads Sanitation District, Series 2016B, RB, VRDN, 3.95%, 11/07/23 | 1,125 | 1,125,000 |
| Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 4.15%, 11/07/23 ^{(b)(c)} | 1,050 | 1,050,000 |
| Loudoun County Economic Development Authority, Series 2003B, RB, VRDN, 4.10%, 11/07/23 | 15,010 | 15,010,000 |
| Loudoun County Economic Development Authority, Series 2013A, RB, VRDN, 4.05%, 11/07/23 | 19,345 | 19,345,000 |
| Norfolk Economic Development Authority, Series 2016A, RB, VRDN, 4.07%, 11/07/23 | 37,700 | 37,700,000 |
| Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022C-19, RB, VRDN (Royal Bank of Canada LOC), 4.13%, 11/07/23 ^{(b)(c)} | 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), 4.13%, 11/07/23 ^{(b)(c)} | 6,000 | 6,000,000 |
| | | 84,960,000 |
| Washington — 0.1% | | |
| City of Seattle, Series 2023B, RB, VRDN (TD Bank NA LOC), 4.10%, 11/01/23 ^{(a)(d)} | 5,500 | 5,500,000 |
| Wisconsin — 1.3%^(a) | | |
| University of Wisconsin Hospitals & Clinics, Series 2018C, RB, VRDN (BMO Harris Bank NA SBPA), 3.95%, 11/01/23 | 50,900 | 50,900,000 |
| Wisconsin Housing & Economic Development Authority, Series 2008-A, RB, VRDN (Federal Home Loan Bank SBPA), 4.05%, 11/07/23 | 3,545 | 3,545,000 |
| Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 4.00%, 11/07/23 | 4,360 | 4,360,000 |
| | | 58,805,000 |
| Wyoming — 0.8% | | |
| Wyoming Community Development Authority, Series 2022-2, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/07/23 ^(a) | 35,280 | 35,280,000 |
| Total Municipal Bonds — 98.3% (Cost: \$4,467,818,807) | | 4,467,656,765 |

Schedule of Investments (continued)

October 31, 2023

MuniCash
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|------------------|
| Closed-End Investment Companies | | |
| New York — 0.9% ^{(a)(c)} | | |
| Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (Societe Generale LIQ, Societe Generale LOC), 4.14%, 11/07/23 | USD 10,200 | \$ 10,200,000 |
| Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, (Toronto-Dominion Bank LOC), 4.13%, 11/07/23 | 30,000 | 30,000,000 |
| | | 40,200,000 |
| Total Closed-End Investment Companies — 0.9% (Cost: \$40,200,000) | | 40,200,000 |
| Total Investments — 99.2% (Cost: \$4,508,018,807) ^(e) | | 4,507,856,765 |
| Other Assets Less Liabilities — 0.8% | | 34,572,296 |
| Net Assets — 100.0% | | \$ 4,542,429,061 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|------------------|---------|------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Closed-End Investment Companies | \$ — | \$ 40,200,000 | \$ — | \$ 40,200,000 |
| Municipal Bonds | — | 4,467,656,765 | — | 4,467,656,765 |
| | \$ — | \$ 4,507,856,765 | \$ — | \$ 4,507,856,765 |

See notes to financial statements.

Schedule of Investments

October 31, 2023

California Money Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Municipal Bonds | | |
| California — 96.2% | | |
| Abag Finance Authority for Nonprofit Corp., Series 2009A, RB, VRDN (Bank of America NA LOC), 2.22%, 11/07/23 ^(a) USD | 2,130 | \$ 2,130,000 |
| Antelope Valley Community College District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XX1272, RB, VRDN (Barclays Bank plc LIQ), 4.14%, 11/07/23 ^{(a)(b)(c)} | 2,500 | 2,500,000 |
| Bay Area Toll Authority, Series 2019 D, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 2.60%, 11/07/23 ^(a) | 3,000 | 3,000,000 |
| California CCA, Clean Energy Project, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1635, RB, VRDN (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(a)(b)(c)} | 3,000 | 3,000,000 |
| California CCA, Clean Energy Project, Tender Option Bond Trust Receipts/Certificates, Series 2023-XM1138, RB, VRDN (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(a)(b)(c)} | 2,000 | 2,000,000 |
| California Educational Facilities Authority, Series 1994, RB, VRDN, 2.30%, 11/02/23 ^(a) | 1,700 | 1,700,000 |
| California Educational Facilities Authority, Series B, RB, VRDN, 2.30%, 11/07/23 ^(a) | 10,000 | 10,000,000 |
| California Health Facilities Financing Authority, Series 2008B-1, RB, VRDN, 2.35%, 11/07/23 ^(a) | 1,200 | 1,200,000 |
| California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2962, RB, VRDN (Barclays Bank plc LIQ), 4.11%, 11/07/23 ^{(a)(b)(c)} | 2,290 | 2,290,000 |
| California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-BAML5025, RB, VRDN (Bank of America NA LIQ), 3.81%, 11/01/23 ^{(a)(b)(c)} | 2,000 | 2,000,000 |
| California Municipal Finance Authority, Series 2010C, RB, VRDN, 2.35%, 11/01/23 ^(a) | 450 | 450,000 |
| California Pollution Control Financing Authority, Series 1997B, RB, VRDN, 2.25%, 11/01/23 ^(a) | 9,600 | 9,600,000 |
| California Public Finance Authority, Series 2022B -1, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.40%, 11/01/23 ^(a) | 3,200 | 3,200,000 |
| California Public Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3006, RB, VRDN (Barclays Bank plc LIQ), 4.11%, 11/07/23 ^{(a)(b)(c)} | 4,000 | 4,000,000 |
| California State, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1627, GO, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 11/01/23 ^{(a)(b)(c)} | 2,800 | 2,800,000 |
| California Statewide Communities Development Authority, Series 2008B, RB, VRDN (Wells Fargo Bank NA LOC), 2.60%, 11/01/23 ^(a) | 1,700 | 1,700,000 |
| City of Los Angeles Wastewater System, Series A-2, TECP (TD Bank NA LOC), 3.25%, 11/16/23 | 3,600 | 3,599,389 |
| City of Modesto, Series 2008A, COP, VRDN (BMO Harris Bank NA SBPA), 3.50%, 11/07/23 ^(a) | 14,500 | 14,500,000 |
| City of Vacaville, Series 1999A, RB, VRDN (Federal National Mortgage Association LIQ), 2.12%, 11/07/23 ^(a) | 4,600 | 4,600,000 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| California (continued) | | |
| County of Los Angeles, RB, 5.00%, 06/28/24 USD | 3,000 | \$ 3,026,737 |
| County of Riverside, RB, 5.00%, 06/28/24 | 3,000 | 3,025,353 |
| County of San Bernardino, Series 1999A, RB, VRDN (Federal National Mortgage Association LOC), 2.12%, 11/07/23 ^(a) | 6,745 | 6,745,000 |
| East Bay Municipal Utility District, Series A-1, TECP (Sumitomo Mitsui Banking Corp. SBPA), 2.90%, 11/02/23 | 3,500 | 3,499,954 |
| Eastern Municipal Water District, Series 2018A, RB, VRDN (Bank of America NA SBPA), 2.75%, 11/01/23 ^(a) | 9,550 | 9,550,000 |
| Irvine California Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0484, VRDN (Royal Bank of Canada LIQ), 4.15%, 11/07/23 ^{(a)(b)(c)} | 5,000 | 5,000,000 |
| Irvine Ranch Water District Water Service Corp., Series 2009B, VRDN (Bank of America NA LOC), 2.25%, 11/01/23 ^(a) | 1,900 | 1,900,000 |
| Irvine Ranch Water District Water Service Corp., Series 2011A-1, VRDN, 4.14%, 02/29/24 ^(a) | 6,700 | 6,699,719 |
| Long Beach California, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0501, GO, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(a)(b)(c)} | 560 | 560,000 |
| Long Beach California, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0478, GO, VRDN (Wells Fargo Bank NA LIQ), 4.15%, 11/07/23 ^{(a)(b)(c)} | 11,475 | 11,475,000 |
| Los Angeles County Metropolitan Transportation Authority, TECP (Bank of America NA LOC), 3.05%, 11/08/23 | 2,200 | 2,199,758 |
| Los Angeles Department of Water & Power, Series 2001, Sub-Series B-3, RB, VRDN (Barclays Bank plc SBPA), 2.80%, 11/01/23 ^(a) | 18,005 | 18,005,000 |
| Los Angeles Department of Water & Power, Series 2021A, Sub-Series A-1, RB, VRDN (Royal Bank of Canada SBPA), 2.80%, 11/01/23 ^(a) | 3,570 | 3,570,000 |
| Los Angeles Department of Water & Power Water System, Series 2021 A-1, RB, VRDN (TD Bank NA SBPA), 2.70%, 11/01/23 ^(a) | 5,000 | 5,000,000 |
| Los Angeles Department of Water & Power Water System, Series 2021 A-2, RB, VRDN (TD Bank NA SBPA), 2.70%, 11/01/23 ^(a) | 4,600 | 4,600,000 |
| Los Angeles Department of Water & Power, Tender Option Bond Trust Receipts/Certificates, Series 2022-XM1040, RB, VRDN (UBS AG LIQ), 4.11%, 11/07/23 ^{(a)(b)(c)} | 4,325 | 4,325,000 |
| Municipal Improvement Corp. of Los Angeles, Series A-1, TECP (BMO Harris Bank NA LOC), 3.18%, 11/07/23 | 9,200 | 9,199,129 |
| Sacramento County Housing Authority, Series 1996C, RB, VRDN (Federal National Mortgage Association LIQ), 2.12%, 11/07/23 ^(a) | 2,475 | 2,475,000 |
| Sacramento County Housing Authority, Series 1996D, RB, VRDN (Federal National Mortgage Association LIQ), 2.16%, 11/07/23 ^(a) | 780 | 780,000 |

Schedule of Investments (continued)

October 31, 2023

California Money Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| California (continued) | | |
| San Diego Public Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1429, RB, VRDN (JPMorgan Chase Bank NA LIQ), 4.17%, 11/07/23 ^{(a)(b)(c)} USD | 4,600 | \$ 4,600,000 |
| San Diego Public Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0502, RB, VRDN (Barclays Bank plc LIQ), 4.11%, 11/07/23 ^{(a)(b)(c)} | 2,700 | 2,700,000 |
| San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1331, GO, VRDN (Toronto-Dominion Bank LIQ), 4.12%, 11/07/23 ^{(a)(b)(c)} | 1,875 | 1,875,000 |
| San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XX1268, GO, VRDN (Barclays Bank plc LIQ), 4.11%, 11/07/23 ^{(a)(b)(c)} | 2,795 | 2,795,000 |
| San Francisco City & County Airport Commission - San Francisco International Airport, TECP (Barclays Bank plc LOC), 3.30%, 11/02/23 | 4,300 | 4,299,982 |
| San Francisco City & County Airport Commission - San Francisco International Airport, Series 2018C, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 2.29%, 11/07/23 ^(a) | 3,225 | 3,225,000 |
| San Mateo Joint Powers Financing Authority, Series 2007, RB, VRDN (Wells Fargo Bank NA LOC), 2.40%, 11/07/23 ^(a) | 660 | 660,000 |
| San Mateo Union High School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1481, GO, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 11/01/23 ^{(a)(b)(c)} | 5,213 | 5,213,000 |
| Santa Clara County Financing Authority, Series 2008M, RB, VRDN (Bank of America NA LOC), 2.44%, 11/07/23 ^(a) | 6,905 | 6,905,000 |
| Santa Clara Valley Transportation Authority, Series 2008D, RB, VRDN (Toronto-Dominion Bank LOC), 2.90%, 11/01/23 ^(a) | 3,200 | 3,200,000 |

| Security | Par (000) | Value |
|---|-----------|-----------------------|
| California (continued) | | |
| State of California, Series 2004 A3, GO, VRDN (State Street Bank & Trust Co. LOC), 2.60%, 11/01/23 ^(a) USD | 3,500 | \$ 3,500,000 |
| State of California, Series A-2, TECP (Royal Bank of Canada LOC), 3.22%, 11/07/23 | 1,665 | 1,664,842 |
| State of California, Series A-3, TECP (UBS AG LOC), 3.10%, 11/03/23 | 4,000 | 3,999,885 |
| University of California, Series 2013AL-3, RB, VRDN, 2.65%, 11/01/23 ^(a) | 8,995 | 8,995,000 |
| University of California, Series 2013AL-4, RB, VRDN, 2.65%, 11/01/23 ^(a) | 15,395 | 15,395,000 |
| University of California, Tender Option Bond Trust Receipts/Certificates, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 11/01/23 ^{(a)(b)(c)} | 7,570 | 7,570,000 |
| Ventura Unified School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0442, GO, VRDN (Royal Bank of Canada LIQ), 4.12%, 11/07/23 ^{(a)(b)(c)} | 3,110 | 3,110,000 |
| Washington Township Health Care District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0384, GO, VRDN (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(a)(b)(c)} | 1,900 | 1,900,000 |
| Total Municipal Bonds — 96.2% (Cost: \$257,530,852) | | <u>257,512,748</u> |
| Closed-End Investment Companies | | |
| California — 1.9% | | |
| Nuveen California AMT-Free Quality Municipal Income Fund, Series 2010-4, VRDP, (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(a)(c)} | 5,000 | 5,000,000 |
| Total Closed-End Investment Companies — 1.9% (Cost: \$5,000,000) | | <u>5,000,000</u> |
| Total Investments — 98.1% (Cost: \$262,530,852)^(d) | | 262,512,748 |
| Other Assets Less Liabilities — 1.9% | | 5,190,686 |
| Net Assets — 100.0% | | <u>\$ 267,703,434</u> |

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

^(b) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Cost for U.S. federal income tax purposes.

Schedule of Investments (continued)

October 31, 2023

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 | | | | |
| Closed-End Investment Companies | \$ — | \$ 5,000,000 | \$ — | \$ 5,000,000 |
| Municipal Bonds | — | 257,512,748 | — | 257,512,748 |
| | <u>\$ —</u> | <u>\$ 262,512,748</u> | <u>\$ —</u> | <u>\$ 262,512,748</u> |

See notes to financial statements.

Schedule of Investments

October 31, 2023

New York Money Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Municipal Bonds | | |
| New York — 99.2%^(a) | | |
| Battery Park City Authority, Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 4.05%, 11/07/23 | USD 2,795 | \$ 2,795,000 |
| Battery Park City Authority, Series 2019D-2, RB, VRDN (TD Bank NA SBPA), 4.06%, 11/07/23 | 2,320 | 2,320,000 |
| Build NYC Resource Corp., Series 2015, RB, VRDN (TD Bank NA LOC), 4.05%, 11/07/23 | 1,270 | 1,270,000 |
| City of New York, Series 2006 E-2, GO, VRDN (Bank of America NA LOC), 4.02%, 11/01/23 | 4,000 | 4,000,000 |
| City of New York, Series 2006, Sub-Series I-4, GO, VRDN (TD Bank NA LOC), 3.95%, 11/01/23 | 2,600 | 2,600,000 |
| City of New York, Series 2013 A-3, GO, VRDN (Mizuho Bank Ltd. LOC), 4.00%, 11/01/23 | 4,880 | 4,880,000 |
| City of New York, Series 2013, Sub-Series A-2, GO, VRDN (Mizuho Bank Ltd. LOC), 4.00%, 11/01/23 | 1,000 | 1,000,000 |
| City of New York, Series 2014 D-4, GO, VRDN (TD Bank NA LOC), 3.95%, 11/01/23 | 1,000 | 1,000,000 |
| City of New York, Series 2014I, Sub-Series I-3, GO, VRDN (Citibank NA LOC), 4.07%, 11/07/23 | 1,100 | 1,100,000 |
| City of New York, Series 2017A, Sub-Series A-4, GO, VRDN (Citibank NA LOC), 4.01%, 11/07/23 | 1,925 | 1,925,000 |
| City of New York, Series 2023A, Sub-Series A-3, GO, VRDN (Bank of Montreal SBPA), 3.95%, 11/01/23 | 24,140 | 24,140,000 |
| City of New York, Series 2023A, Sub-Series A-4, GO, VRDN (TD Bank NA SBPA), 3.95%, 11/01/23 | 10,565 | 10,565,000 |
| Dutchess County Industrial Development Agency, Series 2008, RB, VRDN (TD Bank NA LOC), 4.05%, 11/07/23 | 2,540 | 2,540,000 |
| Long Island Power Authority, Series 2023D, RB, VRDN (Barclays Bank plc LOC), 3.98%, 11/07/23 | 18,100 | 18,100,000 |
| Metropolitan Transportation Authority, Series 2005D-2, RB, VRDN (Bank of Montreal LOC), 4.00%, 11/01/23 | 10,100 | 10,100,000 |
| Metropolitan Transportation Authority, Series 2012A-2, RB, VRDN (Bank of Montreal LOC), 4.30%, 11/07/23 | 4,500 | 4,500,000 |
| Metropolitan Transportation Authority, Series 2015 E-3, RB, VRDN (Bank of America NA LOC), 4.02%, 11/01/23 | 2,500 | 2,500,000 |
| Metropolitan Transportation Authority, Series Sub-Series G-4, RB, VRDN (Bank of Montreal LOC), 4.00%, 11/01/23 | 3,200 | 3,200,000 |
| Metropolitan Transportation Authority, Tender Option Bond Trust Receipts/Certificates, RB, VRDN (Wells Fargo Bank NA LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 1,000 | 1,000,000 |
| New York City Housing Development Corp., Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 4.08%, 11/07/23 | 2,890 | 2,890,000 |
| New York City Housing Development Corp., Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 4.05%, 11/07/23 | 12,850 | 12,850,000 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| New York (continued) | | |
| New York City Housing Development Corp., Series 2009A, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 4.08%, 11/07/23 | USD 6,175 | \$ 6,175,000 |
| New York City Housing Development Corp., Series 2010A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 4.06%, 11/07/23 | 7,555 | 7,555,000 |
| New York City Housing Development Corp., Series 2011B, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 4.05%, 11/07/23 | 875 | 875,000 |
| New York City Housing Development Corp., Series 2019A-4, RB, VRDN (Royal Bank of Canada SBPA), 4.12%, 11/07/23 | 3,800 | 3,800,000 |
| New York City Housing Development Corp., Series 2023A-3, RB, VRDN (TD Bank NA LOC), 4.06%, 11/07/23 | 6,200 | 6,200,000 |
| New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/07/23 | 10,800 | 10,800,000 |
| New York City Industrial Development Agency, Series 2004B, RB, VRDN (Bank of America NA LOC), 4.02%, 11/01/23 | 14,250 | 14,250,000 |
| New York City Municipal Water Finance Authority, Series 2010CC, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.95%, 11/01/23 | 18,600 | 18,600,000 |
| New York City Municipal Water Finance Authority, Series 2014 AA-3, RB, VRDN (TD Bank NA LIQ), 3.95%, 11/01/23 | 5,125 | 5,125,000 |
| New York City Municipal Water Finance Authority, Series 2017 BB, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.05%, 11/01/23 | 2,715 | 2,715,000 |
| New York City Municipal Water Finance Authority, Series 2023, Sub-Series BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 4.00%, 11/01/23 | 6,100 | 6,100,000 |
| New York City Municipal Water Finance Authority, Series AA-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 11/01/23 | 500 | 500,000 |
| New York City Municipal Water Finance Authority, Series AA-5, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.95%, 11/01/23 | 11,550 | 11,550,000 |
| New York City Municipal Water Finance Authority, Series BB 1A, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.00%, 11/01/23 | 2,315 | 2,315,000 |
| New York City Municipal Water Finance Authority, Series BB-1B, RB, VRDN (State Street Bank & Trust Co. SBPA), 4.00%, 11/01/23 | 5,805 | 5,805,000 |
| New York City Municipal Water Finance Authority, Series DD-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 11/01/23 | 500 | 500,000 |
| New York City Transitional Finance Authority, Series 2003-A4, RB, VRDN (TD Bank NA SBPA), 3.95%, 11/01/23 | 15,210 | 15,210,000 |
| New York City Transitional Finance Authority, Series 2011A-4, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | 1,300 | 1,300,000 |

Schedule of Investments (continued)

October 31, 2023

New York Money Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| New York (continued) | | |
| New York City Transitional Finance Authority Future Tax Secured, Series 2010 G-6, RB, VRDN (Barclays Bank plc SBPA), 4.00%, 11/01/23 | USD 1,000 | \$ 1,000,000 |
| New York City Transitional Finance Authority Future Tax Secured, Series 2015 E-4, RB, VRDN (Bank of America NA SBPA), 4.02%, 11/01/23 | 2,500 | 2,500,000 |
| New York City Transitional Finance Authority Future Tax Secured, Series A-4, RB, VRDN (Mizuho Bank Ltd. SBPA), 4.05%, 11/01/23 | 550 | 550,000 |
| New York City Trust for Cultural Resources, Series 2004, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.00%, 11/07/23 | 220 | 220,000 |
| New York City Trust for Cultural Resources, Series 2008-B3, RB, VRDN (Wells Fargo Bank NA SBPA), 4.00%, 11/07/23 | 2,945 | 2,945,000 |
| New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.05%, 11/07/23 | 3,850 | 3,850,000 |
| New York Power Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023- XL0416, RB, VRDN (Barclays Bank plc LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 3,465 | 3,465,000 |
| New York State Dormitory Authority, Series 2002A-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.06%, 11/07/23 | 1,955 | 1,955,000 |
| New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 4.13%, 11/07/23 | 13,600 | 13,600,000 |
| New York State Dormitory Authority, Series 2008A-1, RB, VRDN (Bank of America NA LOC), 4.05%, 11/07/23 | 2,645 | 2,645,000 |
| New York State Dormitory Authority, Series 2009, RB, VRDN (TD Bank NA LOC), 4.06%, 11/07/23 | 4,695 | 4,695,000 |
| New York State Dormitory Authority, Series 2009A, RB, VRDN, 3.85%, 11/07/23 | 8,975 | 8,975,000 |
| New York State Dormitory Authority, Series 2012, RB, VRDN (HSBC Bank USA NA LOC), 4.10%, 11/07/23 | 5,855 | 5,855,000 |
| New York State Energy Research & Development Authority, Series 2005A- 1, RB, VRDN (Mizuho Bank Ltd. LOC), 4.03%, 11/07/23 | 6,275 | 6,275,000 |
| New York State Energy Research & Development Authority, Series 2005A- 3, RB, VRDN (Mizuho Bank Ltd. LOC), 4.08%, 11/07/23 | 10,080 | 10,080,000 |
| New York State Energy Research & Development Authority, Series 2005A- 3, RB, VRDN (Mizuho Bank Ltd. LOC), 3.95%, 11/07/23 | 1,500 | 1,500,000 |
| New York State Environmental Facilities Corp., Tender Option Bond Trust Receipts/ Certificates, Series 2022-XF3049, RB, VRDN (Barclays Bank plc LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 2,670 | 2,670,000 |
| New York State Environmental Facilities Corp., Tender Option Bond Trust Receipts/ Certificates, Series 2023-XF1442, RB, VRDN (Toronto-Dominion Bank LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 3,560 | 3,560,000 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| New York (continued) | | |
| New York State Housing Finance Agency, Series 2004A, RB, VRDN (Federal National Mortgage Association LOC), 3.95%, 11/07/23 | USD 6,550 | \$ 6,550,000 |
| New York State Housing Finance Agency, Series 2008A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 4.06%, 11/07/23 | 4,745 | 4,745,000 |
| New York State Housing Finance Agency, Series 2009A, RB, VRDN (Federal National Mortgage Association LOC), 3.95%, 11/07/23 | 2,600 | 2,600,000 |
| New York State Housing Finance Agency, Series 2009A, RB, VRDN (Federal National Mortgage Association LOC), 4.07%, 11/07/23 | 3,950 | 3,950,000 |
| New York State Housing Finance Agency, Series 2010A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 4.07%, 11/07/23 | 6,400 | 6,400,000 |
| New York State Housing Finance Agency, Series 2010A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 4.17%, 11/07/23 | 9,550 | 9,550,000 |
| New York State Housing Finance Agency, Series 2013A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 4.00%, 11/01/23 | 15,250 | 15,250,000 |
| New York State Housing Finance Agency, Series 2014A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 4.00%, 11/01/23 | 5,000 | 5,000,000 |
| New York State Housing Finance Agency, Series 2022G-3, RB, VRDN (Bank of America NA SBPA), 4.10%, 11/07/23 | 12,485 | 12,485,000 |
| New York State Personal Income Tax Bonds, Tender Option Bond Trust Receipts/ Certificates, Series 2022-YX1250, RB, VRDN (Barclays Bank plc LIQ), 4.12%, 11/07/23 ^{(b)(c)} | 1,730 | 1,730,000 |
| New York State Personal Income Tax Bonds, Tender Option Bond Trust Receipts/ Certificates, Series 2023-XF1496, RB, VRDN (Toronto-Dominion Bank LIQ), 4.14%, 11/07/23 ^{(b)(c)} | 1,525 | 1,525,000 |
| New York State Personal Income Tax Bonds, Tender Option Bond Trust Receipts/ Certificates, Series 2023-XL0414, RB, VRDN (Citibank NA LIQ), 4.11%, 11/07/23 ^(b) ^(c) | 2,000 | 2,000,000 |
| New York State Thruway Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XF0847, RB, VRDN (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(b)(c)} | 1,395 | 1,395,000 |
| New York State Urban Development Corp., Series 2004A-3-C, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.08%, 11/07/23 | 11,930 | 11,930,000 |
| State of New York Mortgage Agency Homeowner Mortgage, Series 247, RB, VRDN (TD Bank NA SBPA), 4.05%, 11/07/23 | 3,200 | 3,200,000 |
| Triborough Bridge & Tunnel Authority, Series 2001C, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/01/23 | 3,000 | 3,000,000 |
| Triborough Bridge & Tunnel Authority, Series 2005A, RB, VRDN (Barclays Bank plc LOC), 4.00%, 11/07/23 | 200 | 200,000 |

Schedule of Investments (continued)

October 31, 2023

New York Money Fund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| New York (continued) | | |
| Triborough Bridge & Tunnel Authority, Series 2005B-2A, RB, VRDN (State Street Bank & Trust Co. LOC), 4.35%, 11/07/23 | USD 6,900 | \$ 6,900,000 |
| Triborough Bridge & Tunnel Authority, Series 2005B-2B, RB, VRDN (State Street Bank & Trust Co. LOC), 4.10%, 11/07/23 | 5,000 | 5,000,000 |
| Triborough Bridge & Tunnel Authority, Series 2005B3, RB, VRDN (Bank of America NA LOC), 4.02%, 11/01/23 | 3,100 | 3,100,000 |
| Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1495, RB, VRDN (Toronto-Dominion Bank LIQ), 4.12%, 11/07/23 ^{(b)(c)} . | 1,550 | 1,550,000 |
| Yankee Stadium, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1455, RB, VRDN (Royal Bank of Canada LOC), 4.12%, 11/07/23 ^{(b)(c)} | 1,800 | 1,800,000 |

| Security | Par (000) | Value |
|---|------------|-----------------------|
| New York (continued) | | |
| Yonkers Industrial Development Agency, Series 2005, RB, VRDN (JPMorgan Chase Bank NA LOC), 4.02%, 11/07/23 | USD 15,145 | \$ 15,145,000 |
| Total Municipal Bonds — 99.2% (Cost: \$435,995,000) | | <u>435,995,000</u> |
| Closed-End Investment Companies | | |
| New York — 0.6% | | |
| Nuveen New York AMT-Free Quality Municipal Income Fund, Series 3, VRDP, (Sumitomo Mitsui Banking Corp. LOC, Sumitomo Mitsui Banking Corp. LIQ), 4.14%, 11/07/23 ^{(b)(c)} | 2,500 | 2,500,000 |
| Total Closed-End Investment Companies — 0.6% (Cost: \$2,500,000) | | <u>2,500,000</u> |
| Total Investments — 99.8% (Cost: \$438,495,000)^(d) | | 438,495,000 |
| Other Assets Less Liabilities — 0.2% | | 883,753 |
| Net Assets — 100.0% | | <u>\$ 439,378,753</u> |

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

^(b) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Cost for U.S. federal income tax purposes.

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 | | | | |
| Closed-End Investment Companies | \$ — | \$ 2,500,000 | \$ — | \$ 2,500,000 |
| Municipal Bonds | — | 435,995,000 | — | 435,995,000 |
| | <u>\$ —</u> | <u>\$ 438,495,000</u> | <u>\$ —</u> | <u>\$ 438,495,000</u> |

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---|---|---------------------------|--------------------------|-------------------------|--------------------------|
| ASSETS | | | | | |
| Investments, at value — unaffiliated ^(a) | \$ 5,862,655,287 | \$ 41,905,808,135 | \$ 9,688,367,866 | \$ 3,672,342,476 | \$ 24,136,354,460 |
| Cash | 410,737,596 | 8,591,814,988 | 662,227,474 | 300,810,183 | 5,201,223,179 |
| Repurchase agreements, at value — unaffiliated ^(b) | — | 97,967,605,000 | 3,157,000,000 | 1,260,000,000 | 68,244,691,250 |
| Receivables: | | | | | |
| Investments sold | 5,937,005 | 141,540,966 | — | — | 98,353,653 |
| Capital shares sold | 5,418,943 | 841,773,884 | 96,624,150 | — | 624,068,326 |
| Interest — unaffiliated | 6,240,864 | 61,441,741 | 42,128,814 | 18,334,210 | 15,423,796 |
| Prepaid expenses | 570,306 | 95,468,277 | 237,605 | 5,473,938 | 36,391,904 |
| Other assets | — | 209,742 | — | — | 289,982 |
| Total assets | 6,291,560,001 | 149,605,662,733 | 13,646,585,909 | 5,256,960,807 | 98,356,796,550 |
| LIABILITIES | | | | | |
| Payables: | | | | | |
| Investments purchased | 217,637,431 | 3,818,374,317 | — | — | 1,804,842,889 |
| Capital shares redeemed | 6,510,248 | 832,450,171 | 31,294,112 | — | 597,597,847 |
| Custodian fees | 29,193 | 234,986 | 48,903 | 42,500 | 255,866 |
| Income dividend distributions | 17,043,419 | 388,684,613 | 57,507,078 | 3,634,134 | 290,918,706 |
| Management fees | 718,894 | 20,756,244 | 1,969,184 | 745,823 | 14,397,275 |
| Trustees' and Officer's fees | 6,354 | 85,418 | 1,074 | 12,430 | 58,931 |
| Professional fees | 18,357 | 135,721 | 9,371 | 25,285 | 120,624 |
| Registration fees | 156,669 | 5,464,974 | 104,544 | 1,196,660 | 2,549,821 |
| Service and distribution fees | 375,145 | 97,768,019 | 100 | 5,546,441 | 36,796,605 |
| Transfer agent fees | 39,765 | 409,758 | 45,037 | 116,298 | 408,117 |
| Other accrued expenses | 28,748 | 52,255 | 8,730 | 29,232 | 49,817 |
| Total liabilities | 242,564,223 | 5,164,416,476 | 90,988,133 | 11,348,803 | 2,747,996,498 |
| Commitments and contingent liabilities | | | | | |
| NET ASSETS | \$ 6,048,995,778 | \$ 144,441,246,257 | \$ 13,555,597,776 | \$ 5,245,612,004 | \$ 95,608,800,052 |
| NET ASSETS CONSIST OF: | | | | | |
| Paid-in capital | \$ 6,049,128,560 | \$ 144,524,457,680 | \$ 13,556,305,461 | \$ 5,246,301,191 | \$ 95,657,699,658 |
| Accumulated loss | (132,782) | (83,211,423) | (707,685) | (689,187) | (48,899,606) |
| NET ASSETS | \$ 6,048,995,778 | \$ 144,441,246,257 | \$ 13,555,597,776 | \$ 5,245,612,004 | \$ 95,608,800,052 |
| ^(a) Investments, at cost — unaffiliated | \$ 5,862,655,287 | \$ 41,905,808,135 | \$ 9,687,977,393 | \$ 3,672,259,246 | \$ 24,136,354,460 |
| ^(b) Repurchase agreements, at cost — unaffiliated | \$ — | \$ 97,967,605,000 | \$ 3,157,000,000 | \$ 1,260,000,000 | \$ 68,244,691,250 |

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|--------------------------------|---|--------------------|-------------------|------------------|-------------------|
| NET ASSET VALUE | | | | | |
| Institutional | | | | | |
| Net assets | \$ 5,944,450,830 | \$ 122,363,197,269 | \$ 13,151,148,484 | \$ 4,418,931,838 | \$ 87,613,216,552 |
| Shares outstanding | 5,944,573,889 | 122,434,274,698 | 13,146,079,322 | 4,416,790,521 | 87,658,040,711 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.0004 | \$ 1.0005 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Administration | | | | | |
| Net assets | \$ 31,594,117 | \$ 7,965,005,768 | \$ — | \$ 28,313,939 | \$ 3,987,751,409 |
| Shares outstanding | 31,594,769 | 7,969,596,743 | — | 28,299,471 | 3,989,783,851 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ 1.0005 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Bancroft Capital | | | | | |
| Net assets | \$ 52,771 | \$ — | \$ — | \$ — | \$ — |
| Shares outstanding | 52,772 | — | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Cabrera Capital Markets | | | | | |
| Net assets | \$ 52,771 | \$ — | \$ — | \$ 182,841 | \$ — |
| Shares outstanding | 52,772 | — | — | 182,745 | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ 1.0005 | \$ — |
| Shares authorized | Unlimited | — | — | Unlimited | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Capital | | | | | |
| Net assets | \$ — | \$ 2,587,811 | \$ — | \$ 190,669,720 | \$ 202,286,101 |
| Shares outstanding | — | 2,589,303 | — | 190,568,048 | 202,389,197 |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ 1.0005 | \$ 1.00 |
| Shares authorized | — | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Cash Management | | | | | |
| Net assets | \$ 9,809,574 | \$ 718,126,020 | \$ — | \$ 508,936,889 | \$ 915,926,722 |
| Shares outstanding | 9,809,777 | 718,539,355 | — | 508,684,064 | 916,393,821 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ 1.0005 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Cash Reserve | | | | | |
| Net assets | \$ — | \$ 4,048,351,481 | \$ — | \$ 15,135,146 | \$ 43,531,254 |
| Shares outstanding | — | 4,050,691,394 | — | 15,126,805 | 43,553,513 |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ 1.0006 | \$ 1.00 |
| Shares authorized | — | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Dollar | | | | | |
| Net assets | \$ 23,415,640 | \$ 3,987,319,436 | \$ 18,928 | \$ 82,732,292 | \$ 1,364,428,093 |
| Shares outstanding | 23,416,125 | 3,989,621,084 | 18,921 | 82,691,105 | 1,365,124,948 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.0004 | \$ 1.0005 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Great Pacific | | | | | |
| Net assets | \$ 52,753 | \$ — | \$ 404,393,871 | \$ — | \$ — |
| Shares outstanding | 52,754 | — | 404,263,357 | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ 1.0003 | \$ — | \$ — |
| Shares authorized | Unlimited | — | Unlimited | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |

Statements of Assets and Liabilities (continued)

October 31, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---------------------------------|---|------------------|-----------|------------|------------------|
| Mischler Financial Group | | | | | |
| Net assets | \$ 10,518,534 | \$ 2,018,044,740 | \$ — | \$ — | \$ — |
| Shares outstanding | 10,518,752 | 2,019,207,413 | — | — | — |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Penserra | | | | | |
| Net assets | \$ 802,753 | \$ — | \$ — | \$ — | \$ — |
| Shares outstanding | 802,769 | — | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Premier | | | | | |
| Net assets | \$ — | \$ 2,879,644,736 | \$ 36,493 | \$ — | \$ 1,431,263,844 |
| Shares outstanding | — | 2,880,833,135 | 36,478 | — | 1,431,937,098 |
| Net asset value | \$ — | \$ 1.00 | \$ 1.0004 | \$ — | \$ 1.00 |
| Shares authorized | — | Unlimited | Unlimited | — | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Private Client | | | | | |
| Net assets | \$ — | \$ 249,634 | \$ — | \$ 709,339 | \$ — |
| Shares outstanding | — | 249,778 | — | 708,964 | — |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ 1.0005 | \$ — |
| Shares authorized | — | Unlimited | — | Unlimited | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Select | | | | | |
| Net assets | \$ — | \$ 325,700,247 | \$ — | \$ — | \$ 50,396,077 |
| Shares outstanding | — | 325,887,746 | — | — | 50,421,766 |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ — | \$ 1.00 |
| Shares authorized | — | Unlimited | — | — | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Stern Brothers | | | | | |
| Net assets | \$ 53,496 | \$ 26,623 | \$ — | \$ — | \$ — |
| Shares outstanding | 53,497 | 26,625 | — | — | — |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Tigress | | | | | |
| Net assets | \$ 28,192,539 | \$ 29,731,594 | \$ — | \$ — | \$ — |
| Shares outstanding | 28,193,123 | 29,748,767 | — | — | — |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| WestCap | | | | | |
| Net assets | \$ — | \$ 103,260,898 | \$ — | \$ — | \$ — |
| Shares outstanding | — | 103,320,316 | — | — | — |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | — | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

| | Treasury Trust Fund | MuniCash | California Money Fund | New York Money Fund |
|---|---------------------------|-------------------------|--------------------------|------------------------|
| ASSETS | | | | |
| Investments, at value — unaffiliated ^(a) | \$ 96,863,708,550 | \$ 4,507,856,765 | \$ 262,512,748 | \$ 438,495,000 |
| Cash | 6,564,515,214 | 2,475,605 | — | 930,390 |
| Receivables: | | | | |
| Investments sold | 100,437,006 | 10,000,000 | 12,463,501 | — |
| Capital shares sold | 4,191,718 | 9,402,827 | 214,430 | 1,283,975 |
| Interest — unaffiliated | 2,978,840 | 21,876,226 | 1,013,412 | 1,473,975 |
| Prepaid expenses | 14,893,518 | 204,071 | 16,816 | 22,183 |
| Total assets | <u>103,550,724,846</u> | <u>4,551,815,494</u> | <u>276,220,907</u> | <u>442,205,523</u> |
| LIABILITIES | | | | |
| Bank overdraft | — | — | 7,482,459 | — |
| Payables: | | | | |
| Investments purchased | 2,374,054,100 | 2,471,880 | 500,814 | 857,405 |
| Capital shares redeemed | 1,592,536 | 490,061 | 221,923 | 966,218 |
| Custodian fees | 479,571 | 21,703 | 9,220 | 4,925 |
| Income dividend distributions | 308,600,046 | 5,618,856 | 148,238 | 884,272 |
| Management fees | 14,116,085 | 661,117 | 51,647 | 59,146 |
| Trustees' and Officer's fees | 54,107 | 265 | 1,419 | 1,070 |
| Professional fees | 95,858 | 20,844 | 16,039 | 13,641 |
| Registration fees | 4,339,577 | 41,064 | 77,588 | 23,219 |
| Service and distribution fees | 14,910,659 | 19,950 | 1,375 | 269 |
| Transfer agent fees | 87,893 | 14,393 | 649 | 639 |
| Other accrued expenses | 43,219 | 26,300 | 6,102 | 15,966 |
| Total liabilities | <u>2,718,373,651</u> | <u>9,386,433</u> | <u>8,517,473</u> | <u>2,826,770</u> |
| Commitments and contingent liabilities | | | | |
| NET ASSETS | <u>\$ 100,832,351,195</u> | <u>\$ 4,542,429,061</u> | <u>\$ 267,703,434</u> | <u>\$ 439,378,753</u> |
| NET ASSETS CONSIST OF: | | | | |
| Paid-in capital | \$ 100,819,615,448 | \$ 4,542,583,178 | \$ 267,721,182 | \$ 439,373,987 |
| Accumulated earnings (loss) | 12,735,747 | (154,117) | (17,748) | 4,766 |
| NET ASSETS | <u>\$ 100,832,351,195</u> | <u>\$ 4,542,429,061</u> | <u>\$ 267,703,434</u> | <u>\$ 439,378,753</u> |
| ^(a) Investments, at cost — unaffiliated | \$ 96,863,708,550 | \$ 4,508,018,807 | \$ 262,530,852 | \$ 438,495,000 |

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

| | Treasury Trust Fund | MuniCash | California Money Fund | New York Money Fund |
|------------------------------|------------------------|------------------|--------------------------|------------------------|
| NET ASSET VALUE | | | | |
| Institutional | | | | |
| Net assets | \$ 97,157,593,294 | \$ 4,540,657,345 | \$ 267,703,434 | \$ 439,378,753 |
| Shares outstanding | 97,145,321,667 | 4,540,694,785 | 267,896,310 | 439,371,456 |
| Net asset value | \$ 1.00 | \$ 1.0000 | \$ 0.9993 | \$ 1.0000 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Administration | | | | |
| Net assets | \$ 442,723,123 | \$ — | \$ — | \$ — |
| Shares outstanding | 442,667,309 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Capital | | | | |
| Net assets | \$ 500,685,089 | \$ — | \$ — | \$ — |
| Shares outstanding | 500,622,032 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Cash Management | | | | |
| Net assets | \$ 5,085,112 | \$ — | \$ — | \$ — |
| Shares outstanding | 5,084,472 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Cash Reserve | | | | |
| Net assets | \$ 128,271,654 | \$ — | \$ — | \$ — |
| Shares outstanding | 128,255,431 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Dollar | | | | |
| Net assets | \$ 2,343,866,350 | \$ 1,771,716 | \$ — | \$ — |
| Shares outstanding | 2,343,569,986 | 1,771,781 | — | — |
| Net asset value | \$ 1.00 | \$ 1.0000 | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Select | | | | |
| Net assets | \$ 254,126,573 | \$ — | \$ — | \$ — |
| Shares outstanding | 254,094,551 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---|---|-------------------------|-----------------------|-----------------------|-------------------------|
| INVESTMENT INCOME | | | | | |
| Interest — unaffiliated | \$ 233,370,300 | \$ 6,731,491,981 | \$ 612,380,049 | \$ 305,553,069 | \$ 4,588,487,641 |
| Total investment income | <u>233,370,300</u> | <u>6,731,491,981</u> | <u>612,380,049</u> | <u>305,553,069</u> | <u>4,588,487,641</u> |
| EXPENSES | | | | | |
| Management | 10,420,869 | 253,669,958 | 25,879,915 | 15,131,350 | 173,570,100 |
| Registration | 320,233 | 1,636,395 | 764,753 | 225,254 | 758,562 |
| Transfer agent | 147,475 | 1,274,849 | 133,158 | 457,488 | 432,276 |
| Service and distribution — class specific | 112,386 | 46,936,143 | 44 | 3,012,425 | 16,244,380 |
| Professional | 88,199 | 387,328 | 73,615 | 76,969 | 283,461 |
| Printing and postage | 64,161 | 68,303 | 33,764 | 43,655 | 50,625 |
| Custodian | 54,672 | 474,949 | 112,074 | 94,602 | 403,039 |
| Trustees and Officer | 44,999 | 350,281 | 93,055 | 58,905 | 314,480 |
| Miscellaneous | 119,326 | 693,023 | 97,858 | 120,984 | 567,599 |
| Total expenses | <u>11,372,320</u> | <u>305,491,229</u> | <u>27,188,236</u> | <u>19,221,632</u> | <u>192,624,522</u> |
| Less: | | | | | |
| Fees waived and/or reimbursed by the Manager | (2,872,680) | (21,420,118) | (5,409,993) | (5,080,787) | (14,543,643) |
| Service and distribution fees waived and/or reimbursed — class specific | (705) | (84,223) | — | (7,981) | (12,069) |
| Total expenses after fees waived and/or reimbursed | <u>8,498,935</u> | <u>283,986,888</u> | <u>21,778,243</u> | <u>14,132,864</u> | <u>178,068,810</u> |
| Net investment income | <u>224,871,365</u> | <u>6,447,505,093</u> | <u>590,601,806</u> | <u>291,420,205</u> | <u>4,410,418,831</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from investments | 647,809 | (45,185,505) | 60,470 | (79,431) | (29,108,642) |
| Net change in unrealized appreciation on investments | — | — | 4,142,335 | 4,215,125 | — |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 225,519,174</u> | <u>\$ 6,402,319,588</u> | <u>\$ 594,804,611</u> | <u>\$ 295,555,899</u> | <u>\$ 4,381,310,189</u> |

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2023

| | Treasury Trust Fund | MuniCash | California Money Fund | New York Money Fund |
|---|-------------------------|----------------------|--------------------------|------------------------|
| INVESTMENT INCOME | | | | |
| Interest — unaffiliated | \$ 4,817,124,068 | \$ 103,169,020 | \$ 9,507,909 | \$ 9,120,568 |
| Total investment income | <u>4,817,124,068</u> | <u>103,169,020</u> | <u>9,507,909</u> | <u>9,120,568</u> |
| EXPENSES | | | | |
| Management | 184,889,634 | 9,816,138 | 1,467,583 | 1,106,792 |
| Service and distribution — class specific | 6,606,820 | 5,641 | — | — |
| Custodian | 1,076,194 | 41,596 | 19,857 | 12,504 |
| Registration | 856,675 | 252,306 | 11,680 | 96,682 |
| Transfer agent | 568,641 | 23,994 | 1,401 | 1,740 |
| Professional | 330,889 | 57,507 | 67,570 | 62,711 |
| Trustees and Officer | 317,095 | 27,203 | 8,735 | 8,064 |
| Printing and postage | 43,956 | 30,431 | 21,928 | 31,651 |
| Miscellaneous | 506,708 | 50,423 | 7,816 | 8,196 |
| Total expenses | <u>195,196,612</u> | <u>10,305,239</u> | <u>1,606,570</u> | <u>1,328,340</u> |
| Less: | | | | |
| Fees waived and/or reimbursed by the Manager | (16,124,383) | (3,477,116) | (823,802) | (737,993) |
| Service and distribution fees waived and/or reimbursed — class specific | (312,504) | — | — | — |
| Total expenses after fees waived and/or reimbursed | <u>178,759,725</u> | <u>6,828,123</u> | <u>782,768</u> | <u>590,347</u> |
| Net investment income | <u>4,638,364,343</u> | <u>96,340,897</u> | <u>8,725,141</u> | <u>8,530,221</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain from investments | 18,563,686 | 8,109 | 2,498 | 4,808 |
| Net change in unrealized appreciation on investments | — | 686,542 | 8,051 | 239 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 4,656,928,029</u> | <u>\$ 97,035,548</u> | <u>\$ 8,735,690</u> | <u>\$ 8,535,268</u> |

See notes to financial statements.

Statements of Changes in Net Assets

| | BlackRock Liquid Federal Trust Fund | | FedFund | |
|---|-------------------------------------|-------------------------|---------------------------|---------------------------|
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/23 | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 224,871,365 | \$ 48,619,419 | \$ 6,447,505,093 | \$ 1,390,465,990 |
| Net realized gain (loss) | 647,809 | (690,428) | (45,185,505) | (36,843,185) |
| Net increase in net assets resulting from operations | <u>225,519,174</u> | <u>47,928,991</u> | <u>6,402,319,588</u> | <u>1,353,622,805</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (221,257,571) | (48,537,193) | (5,350,110,036) | (1,077,596,668) |
| Administration | (1,258,380) | (203,462) | (548,004,687) | (213,403,476) |
| Bancroft Capital | (2,348) | (424) | — | — |
| Cabrera Capital Markets | (2,348) | (424) | — | — |
| Capital | — | — | (151,947) | (3,026,915) |
| Cash Management | (452,379) | (78,794) | (26,770,197) | (4,284,003) |
| Cash Reserve | — | (3) | (190,618,421) | (35,255,621) |
| Dollar | (497,569) | (53,184) | (162,022,146) | (27,091,528) |
| Great Pacific | (2,347) | (407) | — | — |
| Mischler Financial Group | (411,410) | (68,040) | (78,385,377) | (11,486,407) |
| Penserra | (29,442) | (422) | — | — |
| Premier | — | — | (72,073,104) | (18,686,982) |
| Private Client | — | — | (10,459) | (1,554) |
| Select | — | — | (15,135,753) | (3,107,617) |
| Stern Brothers | (3,206) | (291) | (26,326) | (299) |
| Tigress | (954,365) | (1,074) | (752,039) | (743) |
| WestCap | — | — | (3,150,528) | (269) |
| Decrease in net assets resulting from distributions to shareholders | <u>(224,871,365)</u> | <u>(48,943,718)</u> | <u>(6,447,211,020)</u> | <u>(1,393,942,082)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>867,613,922</u> | <u>160,508,937</u> | <u>(1,818,848,960)</u> | <u>(21,212,578,366)</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 868,261,731 | 159,494,210 | (1,863,740,392) | (21,252,897,643) |
| Beginning of year | 5,180,734,047 | 5,021,239,837 | 146,304,986,649 | 167,557,884,292 |
| End of year | <u>\$ 6,048,995,778</u> | <u>\$ 5,180,734,047</u> | <u>\$ 144,441,246,257</u> | <u>\$ 146,304,986,649</u> |

^(a) 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 | |
|---|--------------------------|-------------------------|-------------------------|-------------------------|
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/23 | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 590,601,806 | \$ 65,593,917 | \$ 291,420,205 | \$ 74,680,071 |
| Net realized gain (loss) | 60,470 | 12,497 | (79,431) | 10,023 |
| Net change in unrealized appreciation (depreciation) | 4,142,335 | (3,932,958) | 4,215,125 | (4,441,139) |
| Net increase in net assets resulting from operations. | <u>594,804,611</u> | <u>61,673,456</u> | <u>295,555,899</u> | <u>70,248,955</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (570,810,672) | (65,593,405) | (255,677,073) | (69,791,863) |
| Administration | — | — | (1,408,620) | (150,396) |
| Cabrera Capital Markets | — | — | (7,399) | (495) |
| Capital | — | — | (6,611,763) | (62,777) |
| Cash Management | — | — | (22,540,001) | (3,801,518) |
| Cash Reserve | — | — | (707,240) | (82,973) |
| Dollar | (846) | (150) | (4,433,374) | (953,713) |
| Great Pacific | (19,788,529) | — | — | — |
| Premier | (1,759) | (362) | — | — |
| Private Client | — | — | (34,735) | (7,842) |
| Decrease in net assets resulting from distributions to shareholders. | <u>(590,601,806)</u> | <u>(65,593,917)</u> | <u>(291,420,205)</u> | <u>(74,851,577)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>4,892,789,579</u> | <u>2,875,694,021</u> | <u>(2,099,339,623)</u> | <u>(1,309,031,942)</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 4,896,992,384 | 2,871,773,560 | (2,095,203,929) | (1,313,634,564) |
| Beginning of year | 8,658,605,392 | 5,786,831,832 | 7,340,815,933 | 8,654,450,497 |
| End of year | <u>\$ 13,555,597,776</u> | <u>\$ 8,658,605,392</u> | <u>\$ 5,245,612,004</u> | <u>\$ 7,340,815,933</u> |

^(a) 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 | |
|---|--------------------------|---------------------------|---------------------------|---------------------------|
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/23 | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 4,410,418,831 | \$ 936,985,893 | \$ 4,638,364,343 | \$ 903,323,482 |
| Net realized gain (loss) | <u>(29,108,642)</u> | <u>(20,182,880)</u> | <u>18,563,686</u> | <u>2,426,101</u> |
| Net increase in net assets resulting from operations. | <u>4,381,310,189</u> | <u>916,803,013</u> | <u>4,656,928,029</u> | <u>905,749,583</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (3,937,571,942) | (772,514,168) | (4,529,645,292) | (893,603,138) |
| Administration | (320,493,272) | (143,818,630) | (19,482,279) | (3,879,189) |
| Capital | (6,007,199) | (952,166) | (11,772,075) | (101,615) |
| Cash Management | (31,999,834) | (5,473,066) | (490,313) | (156,314) |
| Cash Reserve | (3,501,185) | (782,324) | (3,925,185) | (502,788) |
| Dollar | (67,441,132) | (11,632,288) | (70,921,213) | (7,124,384) |
| Premier | (40,693,855) | (2,939,940) | — | — |
| Select | <u>(2,416,296)</u> | <u>(135,326)</u> | <u>(7,370,992)</u> | <u>(2,012,121)</u> |
| Decrease in net assets resulting from distributions to shareholders. | <u>(4,410,124,715)</u> | <u>(938,247,908)</u> | <u>(4,643,607,349)</u> | <u>(907,379,549)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(5,654,524,761)</u> | <u>(19,885,886,464)</u> | <u>(7,466,784,817)</u> | <u>7,255,815,540</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | (5,683,339,287) | (19,907,331,359) | (7,453,464,137) | 7,254,185,574 |
| Beginning of year. | <u>101,292,139,339</u> | <u>121,199,470,698</u> | <u>108,285,815,332</u> | <u>101,031,629,758</u> |
| End of year. | <u>\$ 95,608,800,052</u> | <u>\$ 101,292,139,339</u> | <u>\$ 100,832,351,195</u> | <u>\$ 108,285,815,332</u> |

^(a) 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 | | California Money Fund | |
|---|-------------------------|-------------------------|------------------------|------------------------|
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/23 | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 96,340,897 | \$ 20,242,474 | \$ 8,725,141 | \$ 1,059,497 |
| Net realized gain | 8,109 | 60,574 | 2,498 | 2,729 |
| Net change in unrealized appreciation (depreciation) | <u>686,542</u> | <u>(787,449)</u> | <u>8,051</u> | <u>(24,988)</u> |
| Net increase in net assets resulting from operations. | <u>97,035,548</u> | <u>19,515,599</u> | <u>8,735,690</u> | <u>1,037,238</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (96,283,682) | (20,457,399) | (8,725,141) | (1,228,434) |
| Dollar | <u>(57,215)</u> | <u>(14,473)</u> | <u>—</u> | <u>—</u> |
| Decrease in net assets resulting from distributions to shareholders. | <u>(96,340,897)</u> | <u>(20,471,872)</u> | <u>(8,725,141)</u> | <u>(1,228,434)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>946,183,267</u> | <u>(1,777,099,677)</u> | <u>(49,867,851)</u> | <u>110,594,977</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 946,877,918 | (1,778,055,950) | (49,857,302) | 110,403,781 |
| Beginning of year. | <u>3,595,551,143</u> | <u>5,373,607,093</u> | <u>317,560,736</u> | <u>207,156,955</u> |
| End of year. | <u>\$ 4,542,429,061</u> | <u>\$ 3,595,551,143</u> | <u>\$ 267,703,434</u> | <u>\$ 317,560,736</u> |

^(a) 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)

| | New York Money Fund | |
|---|------------------------|------------------------|
| | Year Ended 10/31/23 | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 8,530,221 | \$ 849,816 |
| Net realized gain | 4,808 | — |
| Net change in unrealized appreciation (depreciation) | 239 | 1,000 |
| Net increase in net assets resulting from operations | <u>8,535,268</u> | <u>850,816</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| Institutional | <u>(8,530,221)</u> | <u>(849,816)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(8,530,221)</u> | <u>(849,816)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Net increase in net assets derived from capital share transactions | <u>240,414,437</u> | <u>139,158,163</u> |
| NET ASSETS | | |
| Total increase in net assets | 240,419,484 | 139,159,163 |
| Beginning of year | 198,959,269 | 59,800,106 |
| End of year | <u>\$ 439,378,753</u> | <u>\$ 198,959,269</u> |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BlackRock Liquid Federal Trust Fund | | | | |
|--|-------------------------------------|-------------------------|-------------------------|------------------------|-------------------------|
| | Institutional | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0456 | 0.0077 | 0.0000 ^(a) | 0.0051 | 0.0214 |
| Net realized and unrealized gain | 0.0000 ^(a) | 0.0007 ^(b) | 0.0001 | 0.0014 | 0.0000 ^(a) |
| Net increase from investment operations | 0.0456 | 0.0084 | 0.0001 | 0.0065 | 0.0214 |
| Distributions^(c) | | | | | |
| From net investment income | (0.0456) | (0.0084) | (0.0000) ^(d) | (0.0064) | (0.0214) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | (0.0456) | (0.0084) | (0.0001) | (0.0065) | (0.0214) |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | 4.66% | 0.85% | 0.02% | 0.65% | 2.16% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.23% | 0.22% | 0.23% | 0.23% | 0.25% |
| Total expenses after fees waived and/or reimbursed | 0.17% | 0.13% | 0.09% | 0.17% | 0.17% |
| Net investment income | 4.56% | 0.77% | 0.00% ^(f) | 0.51% | 2.14% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 5,944,451 | \$ 5,117,999 | \$ 4,912,973 | \$ 4,488,126 | \$ 3,442,530 |

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund | | | | |
|--|-------------------------------------|-------------------------|-------------------------|------------------------|-------------------------|
| | Administration | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0452 | 0.0043 | 0.0000 ^(a) | 0.0051 | 0.0204 |
| Net realized and unrealized gain (loss) | (0.0006) ^(b) | 0.0035 ^(b) | 0.0001 | 0.0006 | 0.0000 ^(a) |
| Net increase from investment operations | 0.0446 | 0.0078 | 0.0001 | 0.0057 | 0.0204 |
| Distributions^(c) | | | | | |
| From net investment income | (0.0446) | (0.0078) | (0.0000) ^(d) | (0.0056) | (0.0204) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | (0.0446) | (0.0078) | (0.0001) | (0.0057) | (0.0204) |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | 4.55% | 0.78% | 0.02% | 0.57% | 2.06% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.33% | 0.32% | 0.33% | 0.33% | 0.35% |
| Total expenses after fees waived and/or reimbursed | 0.27% | 0.15% | 0.08% | 0.24% | 0.27% |
| Net investment income | 4.52% | 0.43% | 0.00% ^(f) | 0.51% | 2.05% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 31,594 | \$ 24,112 | \$ 87,091 | \$ 78,219 | \$ 80,271 |

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) 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 | |
|--|---|---|
| | Year Ended 10/31/23 | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0457 | 0.0084 |
| Net realized and unrealized (loss) | <u>(0.0001)^(b)</u> | <u>(0.0000)^(c)</u> |
| Net increase from investment operations | <u>0.0456</u> | <u>0.0084</u> |
| Distributions^(d) | | |
| From net investment income | (0.0456) | (0.0084) |
| From net realized gain. | — | (0.0000) ^(c) |
| Total distributions | <u>(0.0456)</u> | <u>(0.0084)</u> |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | |
| Based on net asset value | <u>4.66%</u> | <u>0.85%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.13%^(g)</u> |
| Net investment income | <u>4.57%</u> | <u>0.85%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 53</u> | <u>\$ 50</u> |

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund Cabrera Capital Markets | |
|--|--|---|
| | Year Ended 10/31/23 | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0457 | 0.0084 |
| Net realized and unrealized (loss) | <u>(0.0001)^(b)</u> | <u>(0.0000)^(c)</u> |
| Net increase from investment operations | <u>0.0456</u> | <u>0.0084</u> |
| Distributions^(d) | | |
| From net investment income | (0.0456) | (0.0084) |
| From net realized gain. | — | (0.0000) ^(c) |
| Total distributions | <u>(0.0456)</u> | <u>(0.0084)</u> |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | |
| Based on net asset value | <u>4.66%</u> | <u>0.85%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.13%^(g)</u> |
| Net investment income | <u>4.57%</u> | <u>0.85%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 53 | \$ 50 |

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

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

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund | | | | |
|--|-------------------------------------|-------------------------|----------------------------|------------------------|-------------------------|
| | Dollar | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0446 | 0.0084 | 0.0000 ^(a) | 0.0032 | 0.0189 |
| Net realized and unrealized gain (loss) | (0.0015) ^(b) | (0.0015) | 0.0001 | 0.0018 | 0.0000 ^(a) |
| Net increase from investment operations | <u>0.0431</u> | <u>0.0069</u> | <u>0.0001</u> | <u>0.0050</u> | <u>0.0189</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0431) | (0.0069) | (0.0000) ^(d) | (0.0049) | (0.0189) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | <u>(0.0431)</u> | <u>(0.0069)</u> | <u>(0.0001)</u> | <u>(0.0050)</u> | <u>(0.0189)</u> |
| Net asset value, end of year | \$ <u>1.00</u> | \$ <u>1.00</u> | \$ <u>1.00</u> | \$ <u>1.00</u> | \$ <u>1.00</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.40%</u> | <u>0.70%</u> | <u>0.02%</u> | <u>0.49%</u> | <u>1.91%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.48%</u> | <u>0.47%</u> | <u>0.48%</u> | <u>0.48%</u> | <u>0.50%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.42%</u> | <u>0.29%</u> | <u>0.09%</u> | <u>0.29%</u> | <u>0.42%</u> |
| Net investment income | <u>4.46%</u> | <u>0.84%</u> | <u>0.00%^(f)</u> | <u>0.32%</u> | <u>1.90%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ <u>23,416</u> | \$ <u>15,765</u> | \$ <u>10,977</u> | \$ <u>30,848</u> | \$ <u>11,152</u> |

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) 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 | |
| | Year Ended 10/31/23 | Period from 05/02/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0457 | 0.0081 |
| Net realized and unrealized (loss) | <u>(0.0001)^(b)</u> | <u>(0.0000)^(c)</u> |
| Net increase from investment operations | <u>0.0456</u> | <u>0.0081</u> |
| Distributions from net investment income^(d) | <u>(0.0456)</u> | <u>(0.0081)</u> |
| Net asset value, end of period | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | |
| Based on net asset value | <u>4.66%</u> | <u>0.81%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.17%^(g)</u> |
| Net investment income | <u>4.57%</u> | <u>1.62%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 53</u> | <u>\$ 50</u> |

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

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

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund | |
|---|-------------------------------------|---|
| | Penserra | |
| | Year Ended 10/31/23 | Period from 01/21/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0484 | 0.0084 |
| Net realized and unrealized (loss) | <u>(0.0028)^(b)</u> | <u>(0.0000)^(c)</u> |
| Net increase from investment operations | <u>0.0456</u> | <u>0.0084</u> |
| Distributions from net investment income^(d) | <u>(0.0456)</u> | <u>(0.0084)</u> |
| Net asset value, end of period | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | |
| Based on net asset value | <u>4.66%</u> | <u>0.84%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.15%^(g)</u> |
| Net investment income | <u>4.84%</u> | <u>1.08%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 803</u> | <u>\$ 50</u> |

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

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

^(a) Commencement of operations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund Tigriss | |
|---|--|---|
| | Year Ended 10/31/23 | Period from 09/30/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0488 | 0.0026 |
| Net realized and unrealized (loss) | <u>(0.0032)^(b)</u> | <u>(0.0004)</u> |
| Net increase from investment operations | <u>0.0456</u> | <u>0.0022</u> |
| Distributions from net investment income^(c) | <u>(0.0456)</u> | <u>(0.0022)</u> |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | |
| Based on net asset value | <u>4.66%</u> | <u>0.22%^(e)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%</u> | <u>0.25%^(f)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.17%^(f)</u> |
| Net investment income | <u>4.88%</u> | <u>2.91%^(f)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 28,193 | \$ 3,051 |

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0468 | 0.0084 | 0.0002 | 0.0054 | 0.0217 |
| Net realized and unrealized gain (loss) | (0.0005) | 0.0006 ^(a) | 0.0001 | 0.0010 | 0.0001 |
| Net increase from investment operations | <u>0.0463</u> | <u>0.0090</u> | <u>0.0003</u> | <u>0.0064</u> | <u>0.0218</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0463) | (0.0090) | (0.0002) | (0.0063) | (0.0218) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0463)</u> | <u>(0.0090)</u> | <u>(0.0003)</u> | <u>(0.0064)</u> | <u>(0.0218)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.73%</u> | <u>0.90%</u> | <u>0.03%</u> | <u>0.64%</u> | <u>2.20%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.13%</u> | <u>0.08%</u> | <u>0.17%</u> | <u>0.17%</u> |
| Net investment income | <u>4.68%</u> | <u>0.84%</u> | <u>0.02%</u> | <u>0.54%</u> | <u>2.17%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 122,363,197</u> | <u>\$ 111,196,831</u> | <u>\$ 127,458,227</u> | <u>\$ 141,084,816</u> | <u>\$ 93,106,503</u> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Administration | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0431 | 0.0116 | 0.0002 | 0.0054 | 0.0207 |
| Net realized and unrealized gain (loss) | 0.0022 ^(a) | (0.0032) | 0.0001 | 0.0002 | 0.0001 |
| Net increase from investment operations | <u>0.0453</u> | <u>0.0084</u> | <u>0.0003</u> | <u>0.0056</u> | <u>0.0208</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0453) | (0.0084) | (0.0002) | (0.0055) | (0.0208) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0453)</u> | <u>(0.0084)</u> | <u>(0.0003)</u> | <u>(0.0056)</u> | <u>(0.0208)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.63%</u> | <u>0.84%</u> | <u>0.03%</u> | <u>0.56%</u> | <u>2.10%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.25%</u> | <u>0.08%</u> | <u>0.24%</u> | <u>0.27%</u> |
| Net investment income | <u>4.31%</u> | <u>1.16%</u> | <u>0.02%</u> | <u>0.54%</u> | <u>2.07%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <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> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Capital | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0448 | 0.0003 | 0.0002 | 0.0051 | 0.0213 |
| Net realized and unrealized gain | 0.0012 ^(a) | 0.0085 ^(a) | 0.0001 | 0.0009 | 0.0001 |
| Net increase from investment operations | <u>0.0460</u> | <u>0.0088</u> | <u>0.0003</u> | <u>0.0060</u> | <u>0.0214</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0460) | (0.0088) | (0.0002) | (0.0059) | (0.0214) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0460)</u> | <u>(0.0088)</u> | <u>(0.0003)</u> | <u>(0.0060)</u> | <u>(0.0214)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.70%</u> | <u>0.88%</u> | <u>0.03%</u> | <u>0.60%</u> | <u>2.16%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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>0.21%</u> | <u>0.07%</u> | <u>0.07%</u> | <u>0.21%</u> | <u>0.21%</u> |
| Net investment income | <u>4.48%</u> | <u>0.03%</u> | <u>0.02%</u> | <u>0.51%</u> | <u>2.13%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 2,588</u> | <u>\$ 1,252</u> | <u>\$ 25,722,827</u> | <u>\$ 11,247,218</u> | <u>\$ 8,078,893</u> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Cash Management | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0412 | 0.0062 | 0.0002 | 0.0035 | 0.0165 |
| Net realized and unrealized gain (loss) | 0.0001 ^(a) | (0.0000) ^(b) | 0.0001 | 0.0003 | 0.0003 |
| Net increase from investment operations | <u>0.0413</u> | <u>0.0062</u> | <u>0.0003</u> | <u>0.0038</u> | <u>0.0168</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0413) | (0.0062) | (0.0002) | (0.0037) | (0.0168) |
| From net realized gain | — | (0.0000) ^(b) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0413)</u> | <u>(0.0062)</u> | <u>(0.0003)</u> | <u>(0.0038)</u> | <u>(0.0168)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.21%</u> | <u>0.62%</u> | <u>0.03%</u> | <u>0.38%</u> | <u>1.69%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.42%</u> | <u>0.08%</u> | <u>0.42%</u> | <u>0.67%</u> |
| Net investment income | <u>4.12%</u> | <u>0.62%</u> | <u>0.02%</u> | <u>0.35%</u> | <u>1.65%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 718,126</u> | <u>\$ 695,591</u> | <u>\$ 590,584</u> | <u>\$ 440,893</u> | <u>\$ 377,591</u> |

^(a) 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.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Cash Reserve | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0418 | 0.0063 | 0.0002 | 0.0040 | 0.0178 |
| Net realized and unrealized gain | 0.0005 ^(a) | 0.0004 ^(a) | 0.0001 | 0.0002 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0423</u> | <u>0.0067</u> | <u>0.0003</u> | <u>0.0042</u> | <u>0.0178</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0423) | (0.0067) | (0.0002) | (0.0041) | (0.0178) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0423)</u> | <u>(0.0067)</u> | <u>(0.0003)</u> | <u>(0.0042)</u> | <u>(0.0178)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.32%</u> | <u>0.67%</u> | <u>0.03%</u> | <u>0.42%</u> | <u>1.79%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.35%</u> | <u>0.08%</u> | <u>0.39%</u> | <u>0.57%</u> |
| Net investment income | <u>4.18%</u> | <u>0.63%</u> | <u>0.02%</u> | <u>0.40%</u> | <u>1.78%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 4,048,351</u> | <u>\$ 5,181,757</u> | <u>\$ 5,518,536</u> | <u>\$ 5,079,903</u> | <u>\$ 4,907,193</u> |

^(a) 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.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Dollar | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0439 | 0.0080 | 0.0002 | 0.0039 | 0.0195 |
| Net realized and unrealized gain (loss) | (0.0001) | (0.0005) | 0.0001 | 0.0009 | 0.0000 ^(a) |
| Net increase from investment operations | <u>0.0438</u> | <u>0.0075</u> | <u>0.0003</u> | <u>0.0048</u> | <u>0.0195</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0438) | (0.0075) | (0.0002) | (0.0047) | (0.0195) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0438)</u> | <u>(0.0075)</u> | <u>(0.0003)</u> | <u>(0.0048)</u> | <u>(0.0195)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.47%</u> | <u>0.75%</u> | <u>0.03%</u> | <u>0.48%</u> | <u>1.97%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.29%</u> | <u>0.08%</u> | <u>0.31%</u> | <u>0.42%</u> |
| Net investment income | <u>4.39%</u> | <u>0.80%</u> | <u>0.02%</u> | <u>0.39%</u> | <u>1.95%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <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> |

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|---|
| | Premier | | | | |
| | 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 ^(a) to 10/31/19 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0466 | 0.0208 | 0.0002 | 0.0062 | 0.0051 |
| Net realized and unrealized gain (loss) | (0.0003) | (0.0118) | 0.0001 | 0.0002 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0463</u> | <u>0.0090</u> | <u>0.0003</u> | <u>0.0064</u> | <u>0.0051</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0463) | (0.0090) | (0.0002) | (0.0063) | (0.0051) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0463)</u> | <u>(0.0090)</u> | <u>(0.0003)</u> | <u>(0.0064)</u> | <u>(0.0051)</u> |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.73%</u> | <u>0.90%</u> | <u>0.03%</u> | <u>0.64%</u> | <u>0.51%^(f)</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.19%</u> | <u>0.18%</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.17%</u> | <u>0.06%</u> | <u>0.17%</u> | <u>0.17%^(g)</u> |
| Net investment income | <u>4.66%</u> | <u>2.09%</u> | <u>0.02%</u> | <u>0.62%</u> | <u>1.95%^(g)</u> |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 2,879,645 | \$ 1,429,878 | \$ 18,892 | \$ 37 | \$ 37 |

^(a) Resumption of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

| | FedFund | | | | |
|--|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Private Client | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0412 | 0.0061 | 0.0002 | 0.0036 | 0.0166 |
| Net realized and unrealized gain (loss) | (0.0000) ^(a) | 0.0001 ^(b) | 0.0001 | 0.0002 | 0.0001 |
| Net increase from investment operations | <u>0.0412</u> | <u>0.0062</u> | <u>0.0003</u> | <u>0.0038</u> | <u>0.0167</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0412) | (0.0062) | (0.0002) | (0.0037) | (0.0167) |
| From net realized gain | — | (0.0000) ^(a) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0412)</u> | <u>(0.0062)</u> | <u>(0.0003)</u> | <u>(0.0038)</u> | <u>(0.0167)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.20%</u> | <u>0.62%</u> | <u>0.03%</u> | <u>0.38%</u> | <u>1.68%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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>0.68%</u> | <u>0.42%</u> | <u>0.08%</u> | <u>0.43%</u> | <u>0.68%</u> |
| Net investment income | <u>4.12%</u> | <u>0.61%</u> | <u>0.02%</u> | <u>0.36%</u> | <u>1.66%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 250</u> | <u>\$ 253</u> | <u>\$ 252</u> | <u>\$ 252</u> | <u>\$ 230</u> |

^(a) Amount is greater than \$(0.00005) per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | FedFund | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Select | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0365 | 0.0042 | 0.0002 | 0.0021 | 0.0133 |
| Net realized and unrealized gain | 0.0015 ^(a) | 0.0005 ^(a) | 0.0001 | 0.0004 | 0.0002 |
| Net increase from investment operations | <u>0.0380</u> | <u>0.0047</u> | <u>0.0003</u> | <u>0.0025</u> | <u>0.0135</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0380) | (0.0047) | (0.0002) | (0.0024) | (0.0135) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0380)</u> | <u>(0.0047)</u> | <u>(0.0003)</u> | <u>(0.0025)</u> | <u>(0.0135)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>3.87%</u> | <u>0.47%</u> | <u>0.03%</u> | <u>0.26%</u> | <u>1.36%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.50%</u> | <u>0.08%</u> | <u>0.54%</u> | <u>1.00%</u> |
| Net investment income | <u>3.65%</u> | <u>0.42%</u> | <u>0.02%</u> | <u>0.22%</u> | <u>1.33%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 325,700</u> | <u>\$ 657,779</u> | <u>\$ 727,352</u> | <u>\$ 301,826</u> | <u>\$ 256,241</u> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) Commencement of operations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | FedFund | |
|---|------------------------|---|
| | Tigress | |
| | Year Ended 10/31/23 | Period from 09/30/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0494 | 0.0025 |
| Net realized and unrealized (loss) | (0.0031) | (0.0002) |
| Net increase from investment operations | 0.0463 | 0.0023 |
| Distributions from net investment income^(b) | (0.0463) | (0.0023) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return^(c) | | |
| Based on net asset value | 4.73% | 0.23% ^(d) |
| Ratios to Average Net Assets | | |
| Total expenses | 0.18% | 0.19% ^(e) |
| Total expenses after fees waived and/or reimbursed | 0.17% | 0.17% ^(e) |
| Net investment income | 4.97% | 2.87% ^(e) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 29,732 | \$ 2,050 |

- ^(a) Commencement of operations.
- ^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(c) Where applicable, assumes the reinvestment of distributions.
- ^(d) Not annualized.
- ^(e) Annualized.

See notes to financial statements.

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

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

^(a) Commencement of operations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | TempCash | | | | |
|--|-------------------------|------------------------|------------------------|-------------------------|-------------------------|
| | Institutional | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0006 | \$ 1.0009 | \$ 1.0006 | \$ 1.0003 |
| Net investment income | 0.0488 | 0.0119 | 0.0005 | 0.0084 | 0.0233 |
| Net realized and unrealized gain (loss) | (0.0002) ^(a) | (0.0026) | (0.0003) | 0.0004 | 0.0005 |
| Net increase from investment operations | <u>0.0486</u> | <u>0.0093</u> | <u>0.0002</u> | <u>0.0088</u> | <u>0.0238</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0482) | (0.0099) | (0.0005) | (0.0085) | (0.0235) |
| From net realized gain | — | — | — | (0.0000) ^(c) | (0.0000) ^(c) |
| Total distributions | <u>(0.0482)</u> | <u>(0.0099)</u> | <u>(0.0005)</u> | <u>(0.0085)</u> | <u>(0.0235)</u> |
| Net asset value, end of year | \$ 1.0004 | \$ 1.0000 | \$ 1.0006 | \$ 1.0009 | \$ 1.0006 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.97%</u> | <u>0.94%</u> | <u>0.02%</u> | <u>0.88%</u> | <u>2.41%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.22%</u> | <u>0.26%</u> | <u>0.24%</u> | <u>0.23%</u> | <u>0.26%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.18%</u> | <u>0.17%</u> | <u>0.17%</u> | <u>0.18%</u> | <u>0.18%</u> |
| Net investment income | <u>4.88%</u> | <u>1.19%</u> | <u>0.05%</u> | <u>0.84%</u> | <u>2.33%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 13,151,148 | \$ 8,658,551 | \$ 5,786,777 | \$ 10,638,146 | \$ 10,035,653 |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) Amount is greater than \$(0.00005) per share.

^(b) Includes a non-recurring income payment, which impacted net investment income per share, total return and the net investment 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.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Amount is greater than (0.005)%.

See notes to financial statements.

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

| | TempCash Great Pacific |
|--|---|
| | Period from 01/23/23 ^(a) to 10/31/23 |
| Net asset value, beginning of period | <u>\$ 1.0004</u> |
| Net investment income | 0.0387 |
| Net realized and unrealized gain | <u>0.0002</u> |
| Net increase from investment operations | <u>0.0389</u> |
| Distributions from net investment income ^(b) | <u>(0.0390)</u> |
| Net asset value, end of period | <u>\$ 1.0003</u> |
| Total Return ^(c) | |
| Based on net asset value | <u>3.96%</u> ^(d) |
| Ratios to Average Net Assets | |
| Total expenses | <u>0.22%</u> ^(e) |
| Total expenses after fees waived and/or reimbursed | <u>0.18%</u> ^(e) |
| Net investment income | <u>5.01%</u> ^(e) |
| Supplemental Data | |
| Net assets, end of period (000) | <u>\$ 404,394</u> |

- ^(a) Commencement of operations.
- ^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(c) Where applicable, assumes the reinvestment of distributions.
- ^(d) Not annualized.
- ^(e) Annualized.

See notes to financial statements.

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

| | TempCash | | | | |
|--|------------------------|------------------------|------------------------|-------------------------|---|
| | Premier | | | | |
| | 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 ^(a) to 10/31/19 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0006 | \$ 1.0010 | \$ 1.0007 | \$ 1.0006 |
| Net investment income | 0.0482 | 0.0099 | 0.0005 | 0.0085 | 0.0055 |
| Net realized and unrealized gain (loss) | 0.0004 | (0.0006) | (0.0004) | 0.0003 | 0.0001 |
| Net increase from investment operations | <u>0.0486</u> | <u>0.0093</u> | <u>0.0001</u> | <u>0.0088</u> | <u>0.0056</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0482) | (0.0099) | (0.0005) | (0.0085) | (0.0055) |
| From net realized gain | — | — | — | (0.0000) ^(c) | (0.0000) ^(c) |
| Total distributions | <u>(0.0482)</u> | <u>(0.0099)</u> | <u>(0.0005)</u> | <u>(0.0085)</u> | <u>(0.0055)</u> |
| Net asset value, end of period | \$ 1.0004 | \$ 1.0000 | \$ 1.0006 | \$ 1.0010 | \$ 1.0007 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.97%</u> | <u>0.94%</u> | <u>0.01%</u> | <u>0.88%</u> | <u>0.56%^(e)</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.22%</u> | <u>0.27%</u> | <u>0.25%</u> | <u>0.23%</u> | <u>0.24%^(f)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.18%</u> | <u>0.17%</u> | <u>0.16%</u> | <u>0.18%</u> | <u>0.18%^(f)</u> |
| Net investment income | <u>4.82%</u> | <u>0.99%</u> | <u>0.05%</u> | <u>0.84%</u> | <u>2.10%^(f)</u> |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 36 | \$ 36 | \$ 37 | \$ 37 | \$ 37 |

^(a) Resumption of operations.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | TempFund | | | | |
|--|------------------------|------------------------|------------------------|----------------------------|-------------------------|
| | Institutional | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0004 | \$ 1.0008 | \$ 1.0006 | \$ 1.0003 |
| Net investment income | 0.0475 | 0.0091 | 0.0004 | 0.0084 | 0.0237 |
| Net realized and unrealized gain (loss) | 0.0014 | 0.0003 ^(a) | (0.0003) | 0.0002 | 0.0003 |
| Net increase from investment operations | <u>0.0489</u> | <u>0.0094</u> | <u>0.0001</u> | <u>0.0086</u> | <u>0.0240</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0484) | (0.0098) | (0.0005) | (0.0083) | (0.0237) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(c) |
| Total distributions | <u>(0.0484)</u> | <u>(0.0098)</u> | <u>(0.0005)</u> | <u>(0.0084)</u> | <u>(0.0237)</u> |
| Net asset value, end of year | \$ 1.0005 | \$ 1.0000 | \$ 1.0004 | \$ 1.0008 | \$ 1.0006 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>5.00%</u> | <u>0.95%</u> | <u>0.01%</u> | <u>0.86%^(e)</u> | <u>2.42%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.26%</u> | <u>0.25%</u> | <u>0.23%</u> | <u>0.22%</u> | <u>0.22%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.18%</u> | <u>0.17%</u> | <u>0.16%</u> | <u>0.18%</u> | <u>0.18%</u> |
| Net investment income | <u>4.75%</u> | <u>0.91%</u> | <u>0.05%</u> | <u>0.84%</u> | <u>2.37%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 4,418,932 | \$ 6,633,563 | \$ 7,923,377 | \$ 10,928,671 | \$ 10,609,770 |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

| | TempFund | | | | |
|--|-------------------------|------------------------|----------------------------|----------------------------|-------------------------|
| | Administration | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 |
| Net investment income | 0.0482 | 0.0120 | 0.0002 | 0.0072 | 0.0227 |
| Net realized and unrealized gain (loss) | (0.0003) ^(a) | (0.0033) | (0.0002) | 0.0004 | 0.0002 |
| Net increase from investment operations | <u>0.0479</u> | <u>0.0087</u> | <u>0.0000</u> | <u>0.0076</u> | <u>0.0229</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0474) | (0.0092) | (0.0003) | (0.0073) | (0.0227) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(c) |
| Total distributions | <u>(0.0474)</u> | <u>(0.0092)</u> | <u>(0.0003)</u> | <u>(0.0074)</u> | <u>(0.0227)</u> |
| Net asset value, end of year | <u>\$ 1.0005</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.89%</u> | <u>0.87%</u> | <u>0.00%^(e)</u> | <u>0.76%^(f)</u> | <u>2.31%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.37%</u> | <u>0.35%</u> | <u>0.33%</u> | <u>0.32%</u> | <u>0.32%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.28%</u> | <u>0.24%</u> | <u>0.18%</u> | <u>0.28%</u> | <u>0.28%</u> |
| Net investment income | <u>4.82%</u> | <u>1.20%</u> | <u>0.02%</u> | <u>0.72%</u> | <u>2.27%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 28,314</u> | <u>\$ 24,601</u> | <u>\$ 10,577</u> | <u>\$ 9,524</u> | <u>\$ 42,214</u> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Amount is less than 0.005%.

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

See notes to financial statements.

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

| | TempFund | |
|--|-------------------------|---|
| | Cabrera Capital Markets | |
| | Year Ended 10/31/23 | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 |
| Net investment income | 0.0499 | 0.0099 |
| Net realized and unrealized (loss) | (0.0010) ^(b) | (0.0005) |
| Net increase from investment operations | <u>0.0489</u> | <u>0.0094</u> |
| Distributions from net investment income ^(c) | <u>(0.0484)</u> | <u>(0.0099)</u> |
| Net asset value, end of period | \$ 1.0005 | \$ 1.0000 |
| Total Return ^(d) | | |
| Based on net asset value | <u>5.00%</u> | <u>0.94%</u> ^(e) |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.27%</u> | <u>0.25%</u> ^(f) |
| Total expenses after fees waived and/or reimbursed | <u>0.18%</u> | <u>0.17%</u> ^(f) |
| Net investment income | <u>4.99%</u> | <u>0.99%</u> ^(f) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 183 | \$ 50 |

^(a) Commencement of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

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

^(a) Resumption of operations.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Amount is less than 0.005%.

^(f) Not annualized.

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

^(h) Annualized.

See notes to financial statements.

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

| | TempFund | | | | |
|--|------------------------|------------------------|----------------------------|----------------------------|-------------------------|
| | Cash Management | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0003 |
| Net investment income | 0.0433 | 0.0067 | 0.0002 | 0.0048 | 0.0188 |
| Net realized and unrealized gain (loss) | 0.0006 | (0.0002) | (0.0002) | 0.0002 | 0.0003 |
| Net increase from investment operations | <u>0.0439</u> | <u>0.0065</u> | <u>0.0000</u> | <u>0.0050</u> | <u>0.0191</u> |
| Distributions^(a) | | | | | |
| From net investment income | (0.0434) | (0.0070) | (0.0003) | (0.0047) | (0.0188) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(b) |
| Total distributions | <u>(0.0434)</u> | <u>(0.0070)</u> | <u>(0.0003)</u> | <u>(0.0048)</u> | <u>(0.0188)</u> |
| Net asset value, end of year | <u>\$ 1.0005</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> |
| Total Return^(c) | | | | | |
| Based on net asset value | <u>4.47%</u> | <u>0.65%</u> | <u>0.00%^(d)</u> | <u>0.50%^(e)</u> | <u>1.92%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.76%</u> | <u>0.75%</u> | <u>0.73%</u> | <u>0.73%</u> | <u>0.72%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.68%</u> | <u>0.45%</u> | <u>0.18%</u> | <u>0.54%</u> | <u>0.68%</u> |
| Net investment income | <u>4.33%</u> | <u>0.67%</u> | <u>0.02%</u> | <u>0.48%</u> | <u>1.88%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 508,937</u> | <u>\$ 537,877</u> | <u>\$ 596,683</u> | <u>\$ 576,228</u> | <u>\$ 624,658</u> |

- (a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(b) Amount is greater than \$(0.00005) per share.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Amount is less than 0.005%.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

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

| | TempFund | | | | |
|--|------------------------|------------------------|----------------------------|----------------------------|-------------------------|
| | Cash Reserve | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 |
| Net investment income | 0.0445 | 0.0057 | 0.0002 | 0.0052 | 0.0231 |
| Net realized and unrealized gain (loss) | 0.0007 | 0.0014 ^(a) | (0.0002) | 0.0008 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0452</u> | <u>0.0071</u> | <u>0.0000</u> | <u>0.0060</u> | <u>0.0231</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0446) | (0.0076) | (0.0003) | (0.0057) | (0.0229) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(d) |
| Total distributions | <u>(0.0446)</u> | <u>(0.0076)</u> | <u>(0.0003)</u> | <u>(0.0058)</u> | <u>(0.0229)</u> |
| Net asset value, end of year | <u>\$ 1.0006</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.61%</u> | <u>0.71%</u> | <u>0.00%^(f)</u> | <u>0.60%^(g)</u> | <u>2.33%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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>0.56%</u> | <u>0.35%</u> | <u>0.17%</u> | <u>0.44%</u> | <u>0.50%</u> |
| Net investment income | <u>4.45%</u> | <u>0.57%</u> | <u>0.02%</u> | <u>0.52%</u> | <u>2.31%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 15,135</u> | <u>\$ 12,014</u> | <u>\$ 14,234</u> | <u>\$ 5,544</u> | <u>\$ 4,296</u> |

- ^(a) 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.
- ^(b) Amount is less than \$0.00005 per share.
- ^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(d) Amount is greater than \$(0.00005) per share.
- ^(e) Where applicable, assumes the reinvestment of distributions.
- ^(f) Amount is less than 0.005%.
- ^(g) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

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

| | TempFund | | | | |
|--|------------------------|------------------------|----------------------------|----------------------------|-------------------------|
| | Dollar | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 |
| Net investment income | 0.0458 | 0.0083 | 0.0002 | 0.0056 | 0.0221 |
| Net realized and unrealized gain (loss) | 0.0006 | (0.0005) | (0.0002) | 0.0009 | 0.0001 |
| Net increase from investment operations | <u>0.0464</u> | <u>0.0078</u> | <u>0.0000</u> | <u>0.0065</u> | <u>0.0222</u> |
| Distributions^(a) | | | | | |
| From net investment income | (0.0459) | (0.0083) | (0.0003) | (0.0062) | (0.0220) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(b) |
| Total distributions | <u>(0.0459)</u> | <u>(0.0083)</u> | <u>(0.0003)</u> | <u>(0.0063)</u> | <u>(0.0220)</u> |
| Net asset value, end of year | <u>\$ 1.0005</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> |
| Total Return^(c) | | | | | |
| Based on net asset value | <u>4.74%</u> | <u>0.78%</u> | <u>0.00%^(d)</u> | <u>0.65%^(e)</u> | <u>2.24%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.33%</u> | <u>0.18%</u> | <u>0.38%</u> | <u>0.43%</u> |
| Net investment income | <u>4.58%</u> | <u>0.83%</u> | <u>0.02%</u> | <u>0.56%</u> | <u>2.21%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 82,732</u> | <u>\$ 100,333</u> | <u>\$ 107,298</u> | <u>\$ 106,802</u> | <u>\$ 79,837</u> |

- (a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(b) Amount is greater than \$(0.00005) per share.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Amount is less than 0.005%.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

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

| | TempFund | | | | |
|--|------------------------|------------------------|----------------------------|----------------------------|-------------------------|
| | Private Client | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 |
| Net investment income | 0.0421 | 0.0070 | 0.0002 | 0.0017 | 0.0190 |
| Net realized and unrealized gain (loss) | 0.0018 | (0.0005) | (0.0002) | 0.0033 | (0.0001) |
| Net increase from investment operations | <u>0.0439</u> | <u>0.0065</u> | <u>0.0000</u> | <u>0.0050</u> | <u>0.0189</u> |
| Distributions^(a) | | | | | |
| From net investment income | (0.0434) | (0.0070) | (0.0003) | (0.0047) | (0.0187) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(b) |
| Total distributions | <u>(0.0434)</u> | <u>(0.0070)</u> | <u>(0.0003)</u> | <u>(0.0048)</u> | <u>(0.0187)</u> |
| Net asset value, end of year | <u>\$ 1.0005</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> |
| Total Return^(c) | | | | | |
| Based on net asset value | <u>4.47%</u> | <u>0.65%</u> | <u>0.00%^(d)</u> | <u>0.50%^(e)</u> | <u>1.90%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>1.11%</u> | <u>1.10%</u> | <u>1.08%</u> | <u>1.08%</u> | <u>1.07%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.68%</u> | <u>0.45%</u> | <u>0.18%</u> | <u>0.59%</u> | <u>0.68%</u> |
| Net investment income | <u>4.21%</u> | <u>0.70%</u> | <u>0.02%</u> | <u>0.17%</u> | <u>1.90%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 709</u> | <u>\$ 1,122</u> | <u>\$ 1,131</u> | <u>\$ 1,043</u> | <u>\$ 1,165</u> |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(b) Amount is greater than \$(0.00005) per share.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Amount is less than 0.005%.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | T-Fund | | | | |
|--|------------------------|-------------------------|------------------------|----------------------------|-------------------------|
| | Institutional | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0468 | 0.0084 | 0.0001 | 0.0057 | 0.0215 |
| Net realized gain (loss) | (0.0005) | 0.0006 ^(a) | 0.0001 | 0.0005 | 0.0001 |
| Net increase from investment operations | <u>0.0463</u> | <u>0.0090</u> | <u>0.0002</u> | <u>0.0062</u> | <u>0.0216</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0463) | (0.0090) | (0.0001) | (0.0061) | (0.0216) |
| From net realized gain. | — | (0.0000) ^(c) | (0.0001) | (0.0001) | (0.0000) ^(c) |
| Total distributions | <u>(0.0463)</u> | <u>(0.0090)</u> | <u>(0.0002)</u> | <u>(0.0062)</u> | <u>(0.0216)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.73%</u> | <u>0.90%</u> | <u>0.02%</u> | <u>0.62%^(e)</u> | <u>2.18%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> | <u>0.14%</u> | <u>0.08%</u> | <u>0.17%</u> | <u>0.17%</u> |
| Net investment income | <u>4.68%</u> | <u>0.84%</u> | <u>0.01%</u> | <u>0.57%</u> | <u>2.15%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 87,613,217</u> | <u>\$ 82,703,301</u> | <u>\$ 91,031,976</u> | <u>\$ 88,266,743</u> | <u>\$ 65,112,830</u> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

| | T-Fund | | | | |
|--|------------------------|-------------------------|------------------------|----------------------------|-------------------------|
| | Administration | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0423 | 0.0120 | 0.0001 | 0.0056 | 0.0206 |
| Net realized gain (loss) | 0.0030 ^(a) | (0.0037) | 0.0001 | (0.0002) | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0453</u> | <u>0.0083</u> | <u>0.0002</u> | <u>0.0054</u> | <u>0.0206</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0453) | (0.0083) | (0.0001) | (0.0053) | (0.0206) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | <u>(0.0453)</u> | <u>(0.0083)</u> | <u>(0.0002)</u> | <u>(0.0054)</u> | <u>(0.0206)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.63%</u> | <u>0.84%</u> | <u>0.01%</u> | <u>0.53%^(f)</u> | <u>2.08%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.27%</u> | <u>0.08%</u> | <u>0.25%</u> | <u>0.27%</u> |
| Net investment income | <u>4.23%</u> | <u>1.20%</u> | <u>0.01%</u> | <u>0.56%</u> | <u>2.08%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 3,987,751</u> | <u>\$ 15,781,965</u> | <u>\$ 504,427</u> | <u>\$ 489,691</u> | <u>\$ 733,783</u> |

^(a) 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.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

| | T-Fund | | | | |
|--|------------------------|-------------------------|------------------------|----------------------------|-------------------------|
| | Capital | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0480 | 0.0001 | 0.0001 | 0.0048 | 0.0212 |
| Net realized gain (loss) | (0.0022) | 0.0086 ^(a) | 0.0001 | 0.0010 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0458</u> | <u>0.0087</u> | <u>0.0002</u> | <u>0.0058</u> | <u>0.0212</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0458) | (0.0087) | (0.0001) | (0.0057) | (0.0212) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | <u>(0.0458)</u> | <u>(0.0087)</u> | <u>(0.0002)</u> | <u>(0.0058)</u> | <u>(0.0212)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.68%</u> | <u>0.87%</u> | <u>0.01%</u> | <u>0.57%^(f)</u> | <u>2.14%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.09%</u> | <u>0.08%</u> | <u>0.21%</u> | <u>0.21%</u> |
| Net investment income | <u>4.80%</u> | <u>0.01%</u> | <u>0.01%</u> | <u>0.48%</u> | <u>2.13%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 202,286</u> | <u>\$ 55,006</u> | <u>\$ 27,304,259</u> | <u>\$ 15,842,877</u> | <u>\$ 10,347,984</u> |

^(a) 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.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

| | T-Fund | | | | |
|--|------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| | Cash Management | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0411 | 0.0059 | 0.0001 | 0.0034 | 0.0164 |
| Net realized gain | 0.0002 ^(a) | 0.0003 ^(a) | 0.0001 | 0.0003 | 0.0003 |
| Net increase from investment operations | <u>0.0413</u> | <u>0.0062</u> | <u>0.0002</u> | <u>0.0037</u> | <u>0.0167</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0413) | (0.0062) | (0.0001) | (0.0036) | (0.0167) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | (0.0000) ^(c) |
| Total distributions | <u>(0.0413)</u> | <u>(0.0062)</u> | <u>(0.0002)</u> | <u>(0.0037)</u> | <u>(0.0167)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.21%</u> | <u>0.62%</u> | <u>0.01%</u> | <u>0.37%^(e)</u> | <u>1.69%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.41%</u> | <u>0.08%</u> | <u>0.41%</u> | <u>0.67%</u> |
| Net investment income | <u>4.11%</u> | <u>0.59%</u> | <u>0.00%^(f)</u> | <u>0.34%</u> | <u>1.64%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 915,927</u> | <u>\$ 887,139</u> | <u>\$ 825,420</u> | <u>\$ 1,009,514</u> | <u>\$ 1,035,657</u> |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

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

^(f) Amount is less than 0.005%.

See notes to financial statements.

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

| | T-Fund | | | | |
|--|------------------------|-------------------------|------------------------|----------------------------|-------------------------|
| | Cash Reserve | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0417 | 0.0033 | 0.0001 | 0.0037 | 0.0176 |
| Net realized gain | 0.0006 ^(a) | 0.0034 ^(a) | 0.0001 | 0.0004 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0423</u> | <u>0.0067</u> | <u>0.0002</u> | <u>0.0041</u> | <u>0.0176</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0423) | (0.0067) | (0.0001) | (0.0040) | (0.0176) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | <u>(0.0423)</u> | <u>(0.0067)</u> | <u>(0.0002)</u> | <u>(0.0041)</u> | <u>(0.0176)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.32%</u> | <u>0.67%</u> | <u>0.01%</u> | <u>0.40%^(f)</u> | <u>1.78%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.22%</u> | <u>0.07%</u> | <u>0.39%</u> | <u>0.57%</u> |
| Net investment income | <u>4.17%</u> | <u>0.33%</u> | <u>0.01%</u> | <u>0.37%</u> | <u>1.78%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 43,531</u> | <u>\$ 88,281</u> | <u>\$ 482,231</u> | <u>\$ 56,822</u> | <u>\$ 123,578</u> |

^(a) 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.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

| | T-Fund | | | | |
|--|-------------------------|-------------------------|------------------------|----------------------------|-------------------------|
| | Dollar | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0438 | 0.0071 | 0.0001 | 0.0044 | 0.0191 |
| Net realized gain (loss) | (0.0000) ^(a) | 0.0003 ^(b) | 0.0001 | 0.0003 | 0.0000 ^(c) |
| Net increase from investment operations | <u>0.0438</u> | <u>0.0074</u> | <u>0.0002</u> | <u>0.0047</u> | <u>0.0191</u> |
| Distributions^(d) | | | | | |
| From net investment income | (0.0438) | (0.0074) | (0.0001) | (0.0046) | (0.0191) |
| From net realized gain | — | (0.0000) ^(a) | (0.0001) | (0.0001) | (0.0000) ^(a) |
| Total distributions | <u>(0.0438)</u> | <u>(0.0074)</u> | <u>(0.0002)</u> | <u>(0.0047)</u> | <u>(0.0191)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>4.47%</u> | <u>0.75%</u> | <u>0.01%</u> | <u>0.46%^(f)</u> | <u>1.93%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.29%</u> | <u>0.08%</u> | <u>0.32%</u> | <u>0.42%</u> |
| Net investment income | <u>4.38%</u> | <u>0.71%</u> | <u>0.01%</u> | <u>0.44%</u> | <u>1.92%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 1,364,428</u> | <u>\$ 1,258,974</u> | <u>\$ 1,000,401</u> | <u>\$ 670,205</u> | <u>\$ 794,485</u> |

^(a) Amount is greater than \$(0.00005) per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is less than \$0.00005 per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

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

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

^(a) Resumption of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

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

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

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

| | T-Fund | | | | |
|--|------------------------|-------------------------|------------------------|----------------------------|-------------------------|
| | Select | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0400 | 0.0031 | 0.0001 | 0.0011 | 0.0133 |
| Net realized gain (loss) | (0.0020) | 0.0016 ^(a) | 0.0001 | 0.0014 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0380</u> | <u>0.0047</u> | <u>0.0002</u> | <u>0.0025</u> | <u>0.0133</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0380) | (0.0047) | (0.0001) | (0.0024) | (0.0133) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) |
| Total distributions | <u>(0.0380)</u> | <u>(0.0047)</u> | <u>(0.0002)</u> | <u>(0.0025)</u> | <u>(0.0133)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>3.87%</u> | <u>0.47%</u> | <u>0.01%</u> | <u>0.24%^(f)</u> | <u>1.34%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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%</u> | <u>0.52%</u> | <u>0.07%</u> | <u>0.41%</u> | <u>1.00%</u> |
| Net investment income | <u>4.00%</u> | <u>0.31%</u> | <u>0.01%</u> | <u>0.11%</u> | <u>1.37%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 50,396 | \$ 21,300 | \$ 37,798 | \$ 30,444 | \$ 14,769 |

^(a) 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.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

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

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) Resumption of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) 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.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Amount is greater than \$(0.00005) per share.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Annualized.

See notes to financial statements.

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

| | Treasury Trust Fund | | | | |
|--|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Cash Management | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0402 | 0.0051 | 0.0001 | 0.0034 | 0.0158 |
| Net realized gain | 0.0007 | 0.0005 | 0.0001 | 0.0003 | 0.0005 |
| Net increase from investment operations | 0.0409 | 0.0056 | 0.0002 | 0.0037 | 0.0163 |
| Distributions^(a) | | | | | |
| From net investment income | (0.0409) | (0.0056) | (0.0001) | (0.0036) | (0.0163) |
| From net realized gain | (0.0000) ^(b) | (0.0000) ^(b) | (0.0001) | (0.0001) | — |
| Total distributions | (0.0409) | (0.0056) | (0.0002) | (0.0037) | (0.0163) |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(c) | | | | | |
| Based on net asset value | 4.16% | 0.56% | 0.01% | 0.37% | 1.64% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% |
| Total expenses after fees waived and/or reimbursed | 0.67% | 0.41% | 0.08% | 0.41% | 0.67% |
| Net investment income | 4.02% | 0.51% | 0.01% | 0.34% | 1.58% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 5,085 | \$ 21,330 | \$ 32,960 | \$ 53,101 | \$ 36,492 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | Treasury Trust Fund | | | | |
|--|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Dollar | | | | |
| | Year Ended 10/31/23 | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0447 | 0.0073 | 0.0001 | 0.0046 | 0.0194 |
| Net realized gain (loss) | (0.0011) ^(a) | (0.0003) ^(a) | 0.0001 | 0.0003 | 0.0002 |
| Net increase from investment operations | <u>0.0436</u> | <u>0.0070</u> | <u>0.0002</u> | <u>0.0049</u> | <u>0.0196</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0436) | (0.0070) | (0.0001) | (0.0048) | (0.0196) |
| From net realized gain | (0.0000) ^(c) | (0.0000) ^(c) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0436)</u> | <u>(0.0070)</u> | <u>(0.0002)</u> | <u>(0.0049)</u> | <u>(0.0196)</u> |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>4.44%</u> | <u>0.70%</u> | <u>0.01%</u> | <u>0.49%</u> | <u>1.98%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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>0.40%</u> | <u>0.27%</u> | <u>0.07%</u> | <u>0.30%</u> | <u>0.40%</u> |
| Net investment income | <u>4.47%</u> | <u>0.73%</u> | <u>0.01%</u> | <u>0.46%</u> | <u>1.94%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 2,343,866 | \$ 1,060,804 | \$ 1,035,846 | \$ 939,241 | \$ 977,335 |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

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

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

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

^(a) Amount is greater than \$(0.00005) per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Amount is less than \$0.00005 per share.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

| | MuniCash | | | | |
|--|------------------------|-------------------------|------------------------|------------------------|-------------------------|
| | Dollar | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 0.9999 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 |
| Net investment income | 0.0254 | 0.0033 | 0.0001 | 0.0040 | 0.0123 |
| Net realized and unrealized gain | 0.0003 | 0.0007 ^(a) | 0.0000 ^(b) | 0.0002 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0257</u> | <u>0.0040</u> | <u>0.0001</u> | <u>0.0042</u> | <u>0.0123</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0256) | (0.0042) | (0.0001) | (0.0042) | (0.0123) |
| From net realized gain | — | (0.0000) ^(d) | — | — | (0.0000) ^(d) |
| Total distributions | <u>(0.0256)</u> | <u>(0.0042)</u> | <u>(0.0001)</u> | <u>(0.0042)</u> | <u>(0.0123)</u> |
| Net asset value, end of year | <u>\$ 1.0000</u> | <u>\$ 0.9999</u> | <u>\$ 1.0001</u> | <u>\$ 1.0001</u> | <u>\$ 1.0001</u> |
| Total Return^(e) | | | | | |
| Based on net asset value | <u>2.60%</u> | <u>0.40%</u> | <u>0.01%</u> | <u>0.42%</u> | <u>1.23%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <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>0.45%</u> | <u>0.30%</u> | <u>0.07%</u> | <u>0.31%</u> | <u>0.45%</u> |
| Net investment income | <u>2.54%</u> | <u>0.33%</u> | <u>0.01%</u> | <u>0.40%</u> | <u>1.22%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$ 1,772</u> | <u>\$ 2,911</u> | <u>\$ 4,810</u> | <u>\$ 3,176</u> | <u>\$ 2,207</u> |

^(a) 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.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | California Money Fund | | | | |
|--|-------------------------|------------------------|-------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 0.9993 | \$ 1.0006 | \$ 1.0000 | \$ 1.0002 | \$ 1.0002 |
| Net investment income | 0.0223 | 0.0043 | 0.0001 | 0.0051 | 0.0107 |
| Net realized and unrealized gain (loss) | (0.0002) ^(a) | 0.0006 ^(a) | 0.0006 | (0.0007) | 0.0001 |
| Net increase from investment operations | 0.0221 | 0.0049 | 0.0007 | 0.0044 | 0.0108 |
| Distributions^(b) | | | | | |
| From net investment income | (0.0221) | (0.0050) | (0.0001) | (0.0046) | (0.0108) |
| From net realized gain | — | (0.0012) | (0.0000) ^(c) | — | — |
| Total distributions | (0.0221) | (0.0062) | (0.0001) | (0.0046) | (0.0108) |
| Net asset value, end of year | \$ 0.9993 | \$ 0.9993 | \$ 1.0006 | \$ 1.0000 | \$ 1.0002 |
| Total Return^(d) | | | | | |
| Based on net asset value | 2.24% | 0.49% | 0.07% | 0.44% | 1.09% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.41% | 0.46% | 0.45% | 0.45% | 0.47% |
| Total expenses after fees waived and/or reimbursed | 0.20% | 0.15% | 0.05% | 0.18% | 0.20% |
| Net investment income | 2.23% | 0.43% | 0.01% | 0.51% | 1.07% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 267,703 | \$ 317,561 | \$ 207,157 | \$ 153,630 | \$ 397,288 |

^(a) 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.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | New York Money Fund | | | | |
|--|-------------------------|-------------------------|-------------------------|------------------------|------------------------|
| | Institutional | | | | |
| | 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 |
| Net asset value, beginning of year | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 |
| Net investment income | 0.0289 | 0.0066 | 0.0001 | 0.0062 | 0.0129 |
| Net realized and unrealized gain (loss) | (0.0008) ^(a) | (0.0009) ^(a) | (0.0000) ^(b) | (0.0008) | 0.0003 |
| Net increase from investment operations | 0.0281 | 0.0057 | 0.0001 | 0.0054 | 0.0132 |
| Distributions from net investment income ^(c) | (0.0281) | (0.0057) | (0.0001) | (0.0054) | (0.0132) |
| Net asset value, end of year | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 |
| Total Return ^(d) | | | | | |
| Based on net asset value | 2.84% | 0.57% | 0.01% | 0.54% | 1.33% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.45% | 0.50% | 0.53% | 0.46% | 0.56% |
| Total expenses after fees waived and/or reimbursed | 0.20% | 0.16% | 0.06% | 0.18% | 0.20% |
| Net investment income | 2.89% | 0.66% | 0.01% | 0.62% | 1.29% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 439,379 | \$ 198,959 | \$ 59,800 | \$ 149,946 | \$ 243,502 |

^(a) 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.

^(b) Amount is greater than \$(0.00005) per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

| <i>Fund Name</i> | <i>Diversification Classification</i> |
|-------------------------------------|---------------------------------------|
| BlackRock Liquid Federal Trust Fund | Diversified |
| FedFund | Diversified |
| TempCash | Diversified |
| TempFund | Diversified |
| T-Fund | Diversified |
| Treasury Trust Fund | Diversified |
| MuniCash | Diversified |
| California Money Fund | Non-Diversified ^(a) |
| New York Money Fund | Non-Diversified ^(a) |

^(a) California Money Fund and New York Money Fund must satisfy the diversification requirement set forth in Rule 2a-7 under the 1940 Act and will thereby be deemed to be diversified under the 1940 Act.

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:

| Fund Name | Share Class |
|-------------------------------------|--|
| 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 |
| California Money Fund | Institutional and Capital |
| New York Money Fund | Institutional and Capital |

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.

On October 11, 2016, TempCash, TempFund and MuniCash, and on October 15, 2018, California Money Fund and New York Money Fund began pricing and transacting 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, MuniCash, California Money Fund and New York Money Fund, the Board of Trustees of the Trust (the "Board") 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

Notes to Financial Statements (continued)

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.

Bank Overdraft: California Money Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. California Money Fund 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.

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

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

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

The Funds have an arrangement with one of their custodians whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Funds may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies (TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund): TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund 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, MuniCash, California Money Fund and New York Money Fund's 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.

Notes to Financial Statements (continued)

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).

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 ^(a) | Calculation B ^(b) |
| 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 | |

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

^(b) Based on the average daily net assets of the Fund whose management fee is being calculated.

Notes to Financial Statements (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 |
| <i>Fund Name</i> | <i>Management Fees</i> |
| California Money Fund and New York Money Fund | .375% of the first \$1 billion .350% of the next \$1 billion .325% of the next \$1 billion .300% of amounts in excess of \$3 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^(a)</i> | <i>Distribution Fees^(a)</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 |

^(a) Due to certain contractual and voluntary waivers, the above stated rates may be reduced.

For the year ended October 31, 2023, 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>Administration</i> | <i>Capital</i> | <i>Cash</i> | | | <i>Dollar</i> | <i>Private Client</i> | <i>Select</i> | <i>Total</i> |
|---|-----------------------|----------------|-------------------|---------------------|-----------|---------------|-----------------------|---------------|--------------|
| | | | <i>Management</i> | <i>Cash Reserve</i> | | | | | |
| BlackRock Liquid Federal Trust Fund | \$ 27,847 | —\$ | 56,669 | —\$ | 27,870 | —\$ | —\$ | 112,386 | |
| FedFund | 12,715,543 | 1,695 | 3,248,571 | 18,220,323 | 9,220,682 | 2,158 | 3,527,171 | 46,936,143 | |
| TempCash | — | — | — | — | 44 | — | — | 44 | |
| TempFund | 29,213 | 66,674 | 2,603,707 | 63,565 | 242,261 | 7,005 | — | 3,012,425 | |
| T-Fund | 7,584,747 | 62,525 | 3,894,067 | 336,178 | 3,853,937 | — | 512,926 | 16,244,380 | |
| Treasury Trust Fund | 433,381 | 120,175 | 60,933 | 378,172 | 3,959,207 | — | 1,654,952 | 6,606,820 | |
| MuniCash | — | — | — | — | 5,641 | — | — | 5,641 | |

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended October 31, 2023, the Funds did not pay any amounts to affiliates in return for these services.

Notes to Financial Statements (continued)

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, California Money Fund and New York Money Fund. 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, 2024, unless approved by the Board, including a majority of the trustees who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), or by a vote of a majority of the outstanding voting securities of such Fund.

These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended October 31, 2023, 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 | \$ 2,872,680 |
| FedFund | 21,420,118 |
| TempCash | 5,409,993 |
| TempFund | 5,080,787 |
| T-Fund | 14,543,643 |
| Treasury Trust Fund | 16,124,383 |
| MuniCash | 3,477,116 |
| California Money Fund | 823,802 |
| New York Money Fund | 737,993 |

In addition, BRIL has contractually agreed to waive service and/or distribution fees through February 29, 2024 so that the net annual fund operating expenses, excluding extraordinary expenses, of the Select Shares and Private Client Shares do not exceed 1.00% and 0.68% of the average daily net assets of the shares, respectively. The agreement renews automatically for successive one-year periods and may be terminated by any party to the agreement upon written notice 75 days prior to the commencement of a successive one year period. For the year ended October 31, 2023, 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 | \$ 863 | 82,915 | 83,778 |
| TempFund | 2,884 | — | 2,884 |
| T-Fund | — | 12,069 | 12,069 |
| Treasury Trust Fund | — | 38,930 | 38,930 |

With respect to each Fund, the Manager and BRIL have also voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Funds’ share classes to maintain minimum levels of net investment income. These amounts are reported in the Statements of Operations as service and distribution fees waived and/or reimbursed — class specific. The Manager and BRIL may discontinue the voluntary waiver and/or reimbursement at any time. For the year ended October 31, 2023, the amounts waived and/or reimbursed were as follows:

| <i>Service and distribution fees waived and/or reimbursed - class specific</i> | <i>Capital</i> |
|--|----------------|
| FedFund | \$ 445 |

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

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

During the year ended October 31, 2023, 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.

Notes to Financial Statements (continued)

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended October 31, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

| <i>Fund Name</i> | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain (Loss)</i> |
|---------------------------------|------------------|------------------|---------------------------------|
| MuniCash | \$ 1,392,672,925 | \$ 1,059,556,033 | \$ — |
| California Money Fund | 321,735,844 | 437,378,530 | — |
| New York Money Fund | 93,375,774 | 98,709,948 | — |

6. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2023, 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.

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

| <i>Fund Name</i> | <i>Paid-In Capital</i> | <i>Accumulated Earnings (Loss)</i> |
|---------------------------------|------------------------|------------------------------------|
| California Money Fund | \$ 2,498 | \$ (2,498) |
| New York Money Fund | 43 | (43) |

The tax character of distributions paid was as follows:

| <i>Fund Name</i> | <i>Year Ended 10/31/23</i> | <i>Year Ended 10/31/22</i> |
|--|----------------------------|----------------------------|
| BlackRock Liquid Federal Trust Fund | | |
| Ordinary income | \$ 224,871,365 | \$ 48,943,718 |
| FedFund | | |
| Ordinary income | \$ 6,447,211,020 | \$ 1,393,942,082 |
| TempCash | | |
| Ordinary income | \$ 590,601,806 | \$ 65,593,917 |
| TempFund | | |
| Ordinary income | \$ 291,420,205 | \$ 74,851,577 |
| T-Fund | | |
| Ordinary income | \$ 4,410,124,715 | \$ 938,247,908 |
| Treasury Trust Fund | | |
| Ordinary income | \$ 4,643,607,349 | \$ 907,284,386 |
| Long-term capital gains | — | 95,163 |
| | \$ 4,643,607,349 | \$ 907,379,549 |
| MuniCash | | |
| Tax-exempt income | \$ 96,340,098 | \$ 20,242,655 |
| Ordinary income | 615 | 198,536 |
| Long-term capital gains | 184 | 30,681 |
| | \$ 96,340,897 | \$ 20,471,872 |
| California Money Fund | | |
| Tax-exempt income | \$ 8,725,141 | \$ 1,059,497 |
| Ordinary income | — | 168,937 |
| | \$ 8,725,141 | \$ 1,228,434 |
| New York Money Fund | | |
| Tax-exempt income | \$ 8,530,217 | \$ 849,816 |
| Ordinary income | 4 | — |
| | \$ 8,530,221 | \$ 849,816 |

Notes to Financial Statements (continued)

As of October 31, 2023, the tax components of accumulated earnings (loss) were as follows:

| <i>Fund Name</i> | <i>Undistributed Tax-Exempt Income</i> | <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Capital Gains</i> | <i>Non-Expiring Capital Loss Carryforwards^(a)</i> | <i>Net Unrealized Gains (Losses)^(b)</i> | <i>Total</i> |
|---|--|--------------------------------------|--|--|--|--------------|
| BlackRock Liquid Federal Trust Fund | \$ — | \$ — | \$ — | \$(43,092) | \$(89,690) | \$(132,782) |
| FedFund | — | — | — | (82,025,194) | (1,186,229) | (83,211,423) |
| TempCash | — | 476 | — | (1,098,634) | 390,473 | (707,685) |
| TempFund | — | 7,783 | — | (780,200) | 83,230 | (689,187) |
| T-Fund | — | 391,917 | — | (49,288,847) | (2,676) | (48,899,606) |
| Treasury Trust Fund | — | 12,736,076 | — | — | (329) | 12,735,747 |
| MuniCash | — | — | 7,925 | — | (162,042) | (154,117) |
| California Money Fund | 348 | — | — | — | (18,096) | (17,748) |
| New York Money Fund | — | — | 4,766 | — | — | 4,766 |

^(a) Amounts available to offset future realized capital gains.

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

During the year ended October 31, 2023, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

| <i>Fund Name</i> | <i>Amount Utilized</i> |
|---|------------------------|
| BlackRock Liquid Federal Trust Fund | \$ 630,463 |
| TempCash | 60,470 |

As of October 31, 2023, 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 | \$ 5,862,655,323 | \$ — | \$(36) | \$(36) |
| FedFund | 139,873,416,634 | — | (3,498) | (3,498) |
| T-Fund | 92,381,048,386 | — | (2,676) | (2,676) |
| Treasury Trust Fund | 96,863,708,879 | — | (329) | (329) |

For TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund, 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

Notes to Financial Statements (continued)

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

MuniCash, California Money Fund and New York Money Fund invest a substantial amount of their 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 recently been raising 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:

| Fund Name/Share Class | Year Ended | |
|--|--------------------|---------------------|
| | 10/31/23 | 10/31/22 |
| BlackRock Liquid Federal Trust Fund | | |
| Institutional | | |
| Shares sold | 30,621,001,915 | 37,721,624,450 |
| Shares issued in reinvestment of distributions | 66,202,478 | 18,793,845 |
| Shares redeemed | (29,861,393,554) | (37,534,391,448) |
| | <u>825,810,839</u> | <u>206,026,847</u> |
| Administration | | |
| Shares sold | 80,901,405 | 18,616,847 |
| Shares issued in reinvestment of distributions | 1,253,451 | 203,322 |
| Shares redeemed | (74,675,348) | (81,791,501) |
| | <u>7,479,508</u> | <u>(62,971,332)</u> |

Notes to Financial Statements (continued)

| Fund Name/Share Class | Year Ended | |
|--|-------------------------|------------------------------|
| | 10/31/23 | 10/31/22 |
| Bancroft Capital | | |
| Shares sold | — | 50,000 ^(a) |
| Shares issued in reinvestment of distributions | 2,348 | 424 ^(a) |
| | <u>2,348</u> | <u>50,424</u> |
| Cabrera Capital Markets | | |
| Shares sold | — | 50,000 ^(a) |
| Shares issued in reinvestment of distributions | 2,348 | 424 ^(a) |
| | <u>2,348</u> | <u>50,424</u> |
| Cash Management | | |
| Shares sold | 5,087,771 | 28,499,707 |
| Shares issued in reinvestment of distributions | 93,876 | 23,878 |
| Shares redeemed | (9,808,992) | (24,277,160) |
| | <u>(4,627,345)</u> | <u>4,246,425</u> |
| Cash Reserve | | |
| Shares issued in reinvestment of distributions | — | 3 ^(b) |
| Shares redeemed | — | (8,153) ^(b) |
| | <u>—</u> | <u>(8,150)</u> |
| Dollar | | |
| Shares sold | 80,931,698 | 75,113,047 |
| Shares issued in reinvestment of distributions | 23,581 | 3,378 |
| Shares redeemed | (73,306,850) | (70,325,226) |
| | <u>7,648,429</u> | <u>4,791,199</u> |
| Great Pacific | | |
| Shares sold | — | 50,000 ^(c) |
| Shares issued in reinvestment of distributions | 2,347 | 407 ^(c) |
| | <u>2,347</u> | <u>50,407</u> |
| Mischler Financial Group | | |
| Shares sold | 202,250,000 | 231,550,000 ^(a) |
| Shares issued in reinvestment of distributions | 147,846 | 20,906 ^(a) |
| Shares redeemed | (197,000,000) | (226,450,000) ^(a) |
| | <u>5,397,846</u> | <u>5,120,906</u> |
| Penserra | | |
| Shares sold | 750,000 | 50,000 ^(d) |
| Shares issued in reinvestment of distributions | 2,347 | 422 ^(d) |
| | <u>752,347</u> | <u>50,422</u> |
| Stern Brothers | | |
| Shares sold | 1,500,000 | 50,000 ^(e) |
| Shares issued in reinvestment of distributions | 3,206 | 291 ^(e) |
| Shares redeemed | (1,500,000) | — |
| | <u>3,206</u> | <u>50,291</u> |
| Tigress | | |
| Shares sold | 25,000,010 | 3,050,000 ^(f) |
| Shares issued in reinvestment of distributions | 142,049 | 1,074 ^(f) |
| Shares redeemed | (10) | — |
| | <u>25,142,049</u> | <u>3,051,074</u> |
| | <u>867,613,922</u> | <u>160,508,937</u> |
| FedFund | | |
| Institutional | | |
| Shares sold | 941,796,456,420 | 1,030,637,249,721 |
| Shares issued in reinvestment of distributions | 2,005,616,089 | 441,007,092 |
| Shares redeemed | (932,593,855,369) | (1,047,309,003,144) |
| | <u>11,208,217,140</u> | <u>(16,230,746,331)</u> |
| Administration | | |
| Shares sold | 21,082,794,544 | 51,690,963,371 |
| Shares issued in reinvestment of distributions | 398,054,292 | 178,483,736 |
| Shares redeemed | (36,329,637,862) | (32,072,119,530) |
| | <u>(14,848,789,026)</u> | <u>19,797,327,577</u> |

Notes to Financial Statements (continued)

| Fund Name/Share Class | Year Ended | |
|--|------------------------|--------------------------|
| | 10/31/23 | 10/31/22 |
| Capital | | |
| Shares sold | 13,580,571 | 12,822,079,189 |
| Shares issued in reinvestment of distributions | 150,992 | 2,930,405 |
| Shares redeemed | (12,394,865) | (38,546,297,046) |
| | <u>1,336,698</u> | <u>(25,721,287,452)</u> |
| Cash Management | | |
| Shares sold | 591,793,057 | 780,699,507 |
| Shares issued in reinvestment of distributions | 22,702,513 | 3,041,796 |
| Shares redeemed | (591,730,200) | (678,544,955) |
| | <u>22,765,370</u> | <u>105,196,348</u> |
| Cash Reserve | | |
| Shares sold | 45,843,430,347 | 50,056,302,595 |
| Shares issued in reinvestment of distributions | 201,503 | 21,562 |
| Shares redeemed | (46,976,060,820) | (50,391,678,100) |
| | <u>(1,132,428,970)</u> | <u>(335,353,943)</u> |
| Dollar | | |
| Shares sold | 12,639,188,049 | 15,629,110,135 |
| Shares issued in reinvestment of distributions | 54,932,668 | 8,730,950 |
| Shares redeemed | (12,358,716,295) | (14,847,284,223) |
| | <u>335,404,422</u> | <u>790,556,862</u> |
| Mischler Financial Group | | |
| Shares sold | 31,177,816,277 | 24,406,918,879 |
| Shares issued in reinvestment of distributions | 53,523,489 | 11,390,175 |
| Shares redeemed | (29,886,151,356) | (25,380,702,059) |
| | <u>1,345,188,410</u> | <u>(962,393,005)</u> |
| Premier | | |
| Shares sold | 3,350,415,754 | 3,608,457,808 |
| Shares issued in reinvestment of distributions | 16,504,973 | 1,864,396 |
| Shares redeemed | (1,916,340,786) | (2,198,960,628) |
| | <u>1,450,579,941</u> | <u>1,411,361,576</u> |
| Private Client | | |
| Shares sold | 4,791 | — |
| Shares issued in reinvestment of distributions | 10,459 | 1,554 |
| Shares redeemed | (18,834) | (280) |
| | <u>(3,584)</u> | <u>1,274</u> |
| Select | | |
| Shares sold | 1,339,475,954 | 1,912,292,513 |
| Shares issued in reinvestment of distributions | 15,133,650 | 3,107,617 |
| Shares redeemed | (1,686,673,362) | (1,984,792,713) |
| | <u>(332,063,758)</u> | <u>(69,392,583)</u> |
| Stern Brothers | | |
| Shares sold | 11,500,001 | 50,000 ^(e) |
| Shares issued in reinvestment of distributions | 26,325 | 299 ^(e) |
| Shares redeemed | (11,550,000) | — |
| | <u>(23,674)</u> | <u>50,299</u> |
| Tigress | | |
| Shares sold | 46,562,693 | 2,050,000 ^(f) |
| Shares issued in reinvestment of distributions | 184,054 | 743 ^(f) |
| Shares redeemed | (19,048,723) | — |
| | <u>27,698,024</u> | <u>2,050,743</u> |
| WestCap | | |
| Shares sold | 118,000,000 | 50,000 ^(g) |
| Shares issued in reinvestment of distributions | 3,150,047 | 269 ^(g) |
| Shares redeemed | (17,880,000) | — |
| | <u>103,270,047</u> | <u>50,269</u> |
| | <u>(1,818,848,960)</u> | <u>(21,212,578,366)</u> |
| T-Fund | | |
| Institutional | | |
| Shares sold | 1,124,983,592,331 | 1,130,088,249,661 |
| Shares issued in reinvestment of distributions | 1,173,900,710 | 200,986,153 |
| Shares redeemed | (1,121,219,112,443) | (1,138,600,488,935) |
| | <u>4,938,380,598</u> | <u>(8,311,253,121)</u> |

Notes to Financial Statements (continued)

| Fund Name/Share Class | Year Ended | |
|--|-------------------------|-------------------------|
| | 10/31/23 | 10/31/22 |
| Administration | | |
| Shares sold | 7,852,313,986 | 35,189,075,748 |
| Shares issued in reinvestment of distributions | 309,549,338 | 141,478,818 |
| Shares redeemed | (19,957,161,461) | (20,049,893,915) |
| | <u>(11,795,298,137)</u> | <u>15,280,660,651</u> |
| Capital | | |
| Shares sold | 405,304,186 | 11,810,436,969 |
| Shares issued in reinvestment of distributions | 5,865,916 | 893,971 |
| Shares redeemed | (263,798,086) | (39,060,254,288) |
| | <u>147,372,016</u> | <u>(27,248,923,348)</u> |
| Cash Management | | |
| Shares sold | 4,313,088,808 | 4,498,561,177 |
| Shares issued in reinvestment of distributions | 24,332,943 | 3,818,361 |
| Shares redeemed | (4,308,342,515) | (4,440,475,621) |
| | <u>29,079,236</u> | <u>61,903,917</u> |
| Cash Reserve | | |
| Shares sold | 323,421,715 | 1,059,106,115 |
| Shares issued in reinvestment of distributions | 772,240 | 224,084 |
| Shares redeemed | (368,938,961) | (1,453,257,146) |
| | <u>(44,745,006)</u> | <u>(393,926,947)</u> |
| Dollar | | |
| Shares sold | 9,928,734,641 | 15,300,359,363 |
| Shares issued in reinvestment of distributions | 28,968,263 | 5,754,182 |
| Shares redeemed | (9,851,801,162) | (15,047,279,578) |
| | <u>105,901,742</u> | <u>258,833,967</u> |
| Premier | | |
| Shares sold | 2,283,790,381 | 783,579,642 |
| Shares issued in reinvestment of distributions | 25,486,576 | 1,911,883 |
| Shares redeemed | (1,373,609,986) | (302,179,262) |
| | <u>935,666,971</u> | <u>483,312,263</u> |
| Select | | |
| Shares sold | 523,278,909 | 152,218,729 |
| Shares issued in reinvestment of distributions | 2,416,295 | 135,326 |
| Shares redeemed | (496,577,385) | (168,847,901) |
| | <u>29,117,819</u> | <u>(16,493,846)</u> |
| | <u>(5,654,524,761)</u> | <u>(19,885,886,464)</u> |
| Treasury Trust Fund | | |
| Institutional | | |
| Shares sold | 270,716,368,499 | 275,811,620,566 |
| Shares issued in reinvestment of distributions | 1,693,628,787 | 451,551,434 |
| Shares redeemed | (281,809,645,053) | (268,319,833,043) |
| | <u>(9,399,647,767)</u> | <u>7,943,338,957</u> |
| Administration | | |
| Shares sold | 1,228,748,237 | 1,501,043,709 |
| Shares issued in reinvestment of distributions | 14,155,842 | 2,905,488 |
| Shares redeemed | (1,183,194,082) | (1,720,175,754) |
| | <u>59,709,997</u> | <u>(216,226,557)</u> |
| Capital | | |
| Shares sold | 913,705,465 | 45,866,399 |
| Shares issued in reinvestment of distributions | 11,527,571 | 97,696 |
| Shares redeemed | (452,134,826) | (21,739,697) |
| | <u>473,098,210</u> | <u>24,224,398</u> |
| Cash Management | | |
| Shares sold | 29,920,721 | 50,917,744 |
| Shares issued in reinvestment of distributions | 368,642 | 10,536 |
| Shares redeemed | (46,534,965) | (62,557,550) |
| | <u>(16,245,602)</u> | <u>(11,629,270)</u> |

Notes to Financial Statements (continued)

| Fund Name/Share Class | Year Ended | |
|--|------------------------|----------------------|
| | 10/31/23 | 10/31/22 |
| Cash Reserve | | |
| Shares sold | 610,857,948 | 355,051,481 |
| Shares issued in reinvestment of distributions | 1,324 | 616 |
| Shares redeemed | (561,718,372) | (372,944,893) |
| | <u>49,140,900</u> | <u>(17,892,796)</u> |
| Dollar | | |
| Shares sold | 7,763,879,918 | 3,544,056,801 |
| Shares issued in reinvestment of distributions | 5,306,384 | 864,712 |
| Shares redeemed | (6,486,425,181) | (3,519,947,987) |
| | <u>1,282,761,121</u> | <u>24,973,526</u> |
| Select | | |
| Shares sold | 750,589,215 | 1,905,146,766 |
| Shares issued in reinvestment of distributions | 7,370,864 | 2,012,121 |
| Shares redeemed | (673,561,755) | (2,398,131,605) |
| | <u>84,398,324</u> | <u>(490,972,718)</u> |
| | <u>(7,466,784,817)</u> | <u>7,255,815,540</u> |

Transactions in capital shares for each class of TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund were as follows:

| Fund Name/Share Class | Year Ended 10/31/23 | | Year Ended 10/31/22 | |
|--|------------------------|---------------------------|------------------------|---------------------------|
| | Shares | Amount | Shares | Amount |
| TempCash | | | | |
| Institutional | | | | |
| Shares sold | 19,184,097,745 | \$ 19,189,951,147 | 9,600,080,601 | \$ 9,601,791,284 |
| Shares issued in reinvestment of distributions | 23,922,723 | 23,930,356 | 3,890,755 | 3,891,427 |
| Shares redeemed | (14,720,816,627) | (14,725,554,167) | (6,728,448,109) | (6,729,988,840) |
| | <u>4,487,203,841</u> | <u>\$ 4,488,327,336</u> | <u>2,875,523,247</u> | <u>\$ 2,875,693,871</u> |
| Dollar | | | | |
| Shares issued in reinvestment of distributions | 845 | \$ 846 | 150 | \$ 150 |
| | <u>845</u> | <u>\$ 846</u> | <u>150</u> | <u>\$ 150</u> |
| Great Pacific^(h) | | | | |
| Shares sold | 585,024,981 | \$ 585,258,875 | — | \$ — |
| Shares issued in reinvestment of distributions | 19,784,211 | 19,788,522 | — | — |
| Shares redeemed | (200,545,835) | (200,586,000) | — | — |
| | <u>404,263,357</u> | <u>\$ 404,461,397</u> | <u>—</u> | <u>\$ —</u> |
| | <u>4,891,468,043</u> | <u>\$ 4,892,789,579</u> | <u>2,875,523,397</u> | <u>\$ 2,875,694,021</u> |
| TempFund | | | | |
| Institutional | | | | |
| Shares sold | 18,908,539,487 | \$ 18,916,051,607 | 29,219,735,194 | \$ 29,223,593,041 |
| Shares issued in reinvestment of distributions | 204,679,581 | 204,762,886 | 56,440,667 | 56,447,053 |
| Shares redeemed | (21,330,306,472) | (21,339,185,990) | (30,562,133,416) | (30,565,617,972) |
| | <u>(2,217,087,404)</u> | <u>\$ (2,218,371,497)</u> | <u>(1,285,957,555)</u> | <u>\$ (1,285,577,878)</u> |
| Administration | | | | |
| Shares sold | 48,903,102 | \$ 48,922,965 | 22,922,307 | \$ 22,926,204 |
| Shares issued in reinvestment of distributions | 1,404,546 | 1,405,136 | 150,228 | 150,250 |
| Shares redeemed | (46,610,054) | (46,631,185) | (9,042,750) | (9,044,672) |
| | <u>3,697,594</u> | <u>\$ 3,696,916</u> | <u>14,029,785</u> | <u>\$ 14,031,782</u> |
| Cabrera Capital Markets | | | | |
| Shares sold | 124,925 | \$ 125,002 | 49,975 | \$ 50,000 |
| Shares issued in reinvestment of distributions | 7,350 | 7,353 | 495 | 495 |
| | <u>132,275</u> | <u>\$ 132,355</u> | <u>50,470</u> | <u>\$ 50,495</u> |
| Capital | | | | |
| Shares sold | 438,259,205 | \$ 438,451,580 | 41,317,345 | \$ 41,324,464 |
| Shares issued in reinvestment of distributions | 6,337,865 | 6,340,663 | 60,701 | 60,704 |
| Shares redeemed | (285,283,159) | (285,417,146) | (11,272,057) | (11,273,308) |
| | <u>159,313,911</u> | <u>\$ 159,375,097</u> | <u>30,105,989</u> | <u>\$ 30,111,860</u> |
| Cash Management | | | | |
| Shares sold | 153,641,233 | \$ 153,702,543 | 262,023,985 | \$ 262,057,634 |
| Shares issued in reinvestment of distributions | 22,528,431 | 22,537,848 | 3,800,989 | 3,801,488 |
| Shares redeemed | (205,379,391) | (205,463,655) | (324,336,305) | (324,376,857) |
| | <u>(29,209,727)</u> | <u>\$ (29,223,264)</u> | <u>(58,511,331)</u> | <u>\$ (58,517,735)</u> |

Notes to Financial Statements (continued)

| Fund Name/Share Class | Year Ended 10/31/23 | | Year Ended 10/31/22 | |
|--|------------------------|---------------------------|------------------------|---------------------------|
| | Shares | Amount | Shares | Amount |
| Cash Reserve | | | | |
| Shares sold | 37,187,243 | \$ 37,203,114 | 40,130,742 | \$ 40,141,262 |
| Shares issued in reinvestment of distributions | 702,199 | 702,516 | 82,560 | 82,573 |
| Shares redeemed | (34,776,934) | (34,793,115) | (42,426,716) | (42,433,639) |
| | <u>3,112,508</u> | <u>\$ 3,112,515</u> | <u>(2,213,414)</u> | <u>\$ (2,209,804)</u> |
| Dollar | | | | |
| Shares sold | 155,527,541 | \$ 155,589,180 | 101,482,514 | \$ 101,493,465 |
| Shares issued in reinvestment of distributions | 3,449,949 | 3,451,418 | 722,935 | 723,035 |
| Shares redeemed | (176,621,499) | (176,689,353) | (109,118,262) | (109,128,018) |
| | <u>(17,644,009)</u> | <u>\$ (17,648,755)</u> | <u>(6,912,813)</u> | <u>\$ (6,911,518)</u> |
| Private Client | | | | |
| Shares sold | 65,887 | \$ 65,920 | — | \$ — |
| Shares issued in reinvestment of distributions | 33,401 | 33,416 | 7,827 | 7,829 |
| Shares redeemed | (512,067) | (512,326) | (16,969) | (16,973) |
| | <u>(412,779)</u> | <u>\$ (412,990)</u> | <u>(9,142)</u> | <u>\$ (9,144)</u> |
| | <u>(2,098,097,631)</u> | <u>\$ (2,099,339,623)</u> | <u>(1,309,418,011)</u> | <u>\$ (1,309,031,942)</u> |
| MuniCash | | | | |
| Institutional | | | | |
| Shares sold | 35,981,486,604 | \$ 35,981,358,818 | 43,233,900,980 | \$ 43,236,483,206 |
| Shares issued in reinvestment of distributions | 51,656,917 | 51,656,128 | 9,691,100 | 9,691,295 |
| Shares redeemed | (35,085,456,468) | (35,085,692,424) | (45,018,624,832) | (45,021,375,647) |
| | <u>947,687,053</u> | <u>\$ 947,322,522</u> | <u>(1,775,032,752)</u> | <u>\$ (1,775,201,146)</u> |
| Dollar | | | | |
| Shares sold | 5,093,134 | \$ 5,093,161 | 3,246,982 | \$ 3,246,997 |
| Shares issued in reinvestment of distributions | 52,079 | 52,078 | 14,459 | 14,459 |
| Shares redeemed | (6,284,604) | (6,284,494) | (5,159,835) | (5,159,987) |
| | <u>(1,139,391)</u> | <u>\$ (1,139,255)</u> | <u>(1,898,394)</u> | <u>\$ (1,898,531)</u> |
| | <u>946,547,662</u> | <u>\$ 946,183,267</u> | <u>(1,776,931,146)</u> | <u>\$ (1,777,099,677)</u> |
| California Money Fund | | | | |
| Institutional | | | | |
| Shares sold | 3,694,802,462 | \$ 3,692,238,107 | 3,122,928,236 | \$ 3,121,371,243 |
| Shares issued in reinvestment of distributions | 7,022,534 | 7,017,452 | 970,885 | 970,232 |
| Shares redeemed | (3,751,718,199) | (3,749,123,410) | (3,013,148,212) | (3,011,746,498) |
| | <u>(49,893,203)</u> | <u>\$ (49,867,851)</u> | <u>110,750,909</u> | <u>\$ 110,594,977</u> |
| New York Money Fund | | | | |
| Institutional | | | | |
| Shares sold | 1,709,417,536 | \$ 1,709,418,932 | 1,169,906,443 | \$ 1,169,906,444 |
| Shares issued in reinvestment of distributions | 2,426,130 | 2,426,143 | 334,396 | 334,396 |
| Shares redeemed | (1,471,430,213) | (1,471,430,638) | (1,031,082,677) | (1,031,082,677) |
| | <u>240,413,453</u> | <u>\$ 240,414,437</u> | <u>139,158,162</u> | <u>\$ 139,158,163</u> |

^(a) Period November 1, 2021 (commencement of operations) to October 31, 2022 for Bancroft Capital Shares, Cabrera Capital Markets Shares and Mischler Financial Group Shares.

^(b) There were no Cash Reserve Shares outstanding for the year ended October 31, 2022.

^(c) Period May 2, 2022 (commencement of operations) to October 31, 2022 for Great Pacific Shares.

^(d) Period January 21, 2022 (commencement of operations) to October 31, 2022 for Penserra Shares.

^(e) Period August 1, 2022 (commencement of operations) to October 31, 2022 for Stern Brothers Shares.

^(f) Period September 30, 2022 (commencement of operations) to October 31, 2022 for Tigress Shares.

^(g) Period August 12, 2022 (commencement of operations) to October 31, 2022 for WestCap Shares.

^(h) Period January 23, 2023 (commencement of operations) to October 31, 2023 for Great Pacific Shares.

As of October 31, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 2,268,040,900 Institutional Shares of FedFund.

As of October 31, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 36,478 Premier Shares of TempCash.

9. SUBSEQUENT EVENTS

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

On November 16, 2023, the Board approved a proposal to close California Money Fund and New York Money Fund to new investors and thereafter to liquidate each Fund. Accordingly, effective on December 1, 2023, each Fund will no longer accept purchase orders from new investors. On or about February 23, 2024 (the "Liquidation Date"),

Notes to Financial Statements (continued)

all of the assets of the Funds will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the NAV per share and each Fund will then be terminated as a series of the Trust.

On November 16, 2023, the Board approved a change in MuniCash's principal strategies to only allow assets that are weekly liquid assets to be held in the portfolio. The change in strategy will become effective on February 27, 2024.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Liquid Federal Trust Fund, FedFund, TempCash, TempFund, T-Fund, Treasury Trust Fund, MuniCash, California Money Fund and New York Money Fund of BlackRock Liquidity Funds (the "Funds"), including the schedules of investments, as of October 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
December 21, 2023

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

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended October 31, 2023:

| <i>Fund Name</i> | <i>20% Rate Long-Term Capital Gain Dividends</i> |
|--------------------|--|
| MuniCash | \$ 184 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2023:

| <i>Fund Name</i> | <i>Federal Obligation Interest</i> |
|---|------------------------------------|
| FedFund | \$ 1,393,325,714 |
| TempCash | 4,945,184 |
| TempFund | 2,890,696 |
| T-Fund | 531,237,087 |
| Treasury Trust Fund | 4,384,089,276 |
| BlackRock Liquid Federal Trust Fund | 224,871,365 |

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2023:

| <i>Fund Name</i> | <i>Interest Dividends</i> |
|---|---------------------------|
| FedFund | \$ 6,731,491,981 |
| TempCash | 590,601,806 |
| TempFund | 291,425,805 |
| T-Fund | 4,410,418,831 |
| Treasury Trust Fund | 4,817,124,068 |
| BlackRock Liquid Federal Trust Fund | 224,871,365 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2023:

| <i>Fund Name</i> | <i>Interest-Related Dividends</i> | <i>Qualified Short-Term Capital Gains</i> |
|---|---------------------------------------|---|
| FedFund | \$ 6,447,505,094 | \$ — |
| TempCash | 577,763,825 | — |
| TempFund | 291,425,805 | — |
| T-Fund | 4,410,418,831 | — |
| Treasury Trust Fund | 4,642,843,349 | 5,230,882 |
| MuniCash | — | 615 |
| New York Money Fund | — | 4 |
| BlackRock Liquid Federal Trust Fund | 224,871,365 | — |

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Liquidity Funds (the “Trust”) met on April 18, 2023 (the “April Meeting”) and May 23-24, 2023 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of each series of the Trust (each a “Fund” and collectively, the “Funds”), and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), each Fund’s investment advisor.

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

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

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

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

B. *The Investment Performance of the Funds and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

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

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

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

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

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

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

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

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

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

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

The Board noted that TempCash's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the fourth and third quartiles, respectively, relative to the pertinent Fund's Expense Peers.

The Board noted that each of Treasury Trust Fund's, T-Fund's and Fed Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile relative to the pertinent Fund's Expense Peers.

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

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

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

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

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

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

D. *Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by

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

the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2024, and the Sub-Advisory Agreement between the Manager and the pertinent Sub-Advisor with respect to TempFund and TempCash, for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Trustee and Officer Information

Independent Trustees^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|--------------------------------------|---|--|---|---|
| Mark Stalnecker 1951 | Chair of the Board (Since 2019) and Trustee (Since 2015) | Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014. | 28 RICs consisting of 169 Portfolios | None |
| Susan J. Carter 1956 | Trustee (Since 2016) | Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023. | 28 RICs consisting of 169 Portfolios | None |
| Collette Chilton 1958 | Trustee (Since 2015) | Chief Investment Officer, Williams College from 2006 to 2023; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020. | 28 RICs consisting of 169 Portfolios | None |
| Neil A. Cotty 1954 | Trustee (Since 2016) | Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002. | 28 RICs consisting of 169 Portfolios | None |
| Lena G. Goldberg 1949 | Trustee (Since 2019) | Director, Pioneer Legal Institute since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985. | 28 RICs consisting of 169 Portfolios | None |
| Henry R. Keizer 1956 | Trustee (Since 2019) | Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022. | 28 RICs consisting of 169 Portfolios | GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021. |
| Cynthia A. Montgomery 1952 | Trustee (Since 2007) | Professor, Harvard Business School since 1989. | 28 RICs consisting of 169 Portfolios | None |

Independent Trustees^(a) (continued)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|--------------------------------------|--|---|---|---|
| Donald C. Opatrny 1952 | Trustee (Since 2019) | Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014. | 28 RICs consisting of 169 Portfolios | None |
| Kenneth L. Urish 1951 | Trustee (Since 2007) | Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020. | 28 RICs consisting of 169 Portfolios | None |
| Claire A. Walton 1957 | Trustee (Since 2016) | Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC since 2003; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015.; Director, Woodstock Ski Runners from 2013 to 2022. | 28 RICs consisting of 169 Portfolios | None |

Interested Trustees^{(a)(d)}

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|--|--|--|---|---|
| Robert Fairbairn 1965 | Trustee (Since 2018) | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016. | 98 RICs consisting of 273 Portfolios | None |
| John M. Perlowski ^(e) 1964 | Trustee (Since 2015); President and Chief Executive Officer (Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 100 RICs consisting of 275 Portfolios | None |

^(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) | Principal Occupation(s) During Past 5 Years |
|--------------------------------------|---|--|
| Roland Villacorta 1971 | Vice President (Since 2022) | Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group. |
| Jennifer McGovern 1977 | Vice President (Since 2014) | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019. |
| Trent Walker 1974 | Chief Financial Officer (Since 2021) | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| Jay M. Fife 1970 | Treasurer (Since 2007) | Managing Director of BlackRock, Inc. since 2007. |
| Aaron Wasserman 1974 | Chief Compliance Officer (Since 2023) | Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023. |
| Lisa Belle 1968 | Anti-Money Laundering Compliance Officer (Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012. |
| Janey Ahn 1975 | Secretary (Since 2019) | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(b) Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7450.

Effective December 31, 2022, Joseph P. Platt retired as a Trustee of the Trust.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer 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 househanded 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^(a)

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

^(a) 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 |
| TECP | Tax-Exempt Commercial Paper |
| VRDN | Variable Rate Demand Notes |
| VRDP | Variable Rate Demand Preferred |

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Notice to Shareholders

The following applies to TempCash, TempFund, MuniCash, California Money Fund and New York Money 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. 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-10/23-AR

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