



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

WAM 32 days / WAL 103 days

Security Type	Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
U.S. Treasury Debt	TREASURY FLOATING RATE NOTE	91282CMJ7	\$3,518,000,000.00	3.22%	01-MAY-2025	31-JAN-2027	4.37%	\$3,518,023,485.56	Govt	AA+	United States
	TREASURY FLOATING RATE NOTE	91282CLT6	\$3,503,660,000.00	3.21%	01-MAY-2025	31-OCT-2026	4.45%	\$3,505,162,796.63	Govt	AA+	United States
	TREASURY FLOATING RATE NOTE	91282CKM2	\$3,001,793,000.00	2.75%	01-MAY-2025	30-APR-2026	4.42%	\$3,001,773,024.70	Govt	AA+	United States
	TREASURY BILL	912797QH3	\$2,856,800,000.00	2.62%	05-AUG-2025	05-AUG-2025	4.31%	\$2,824,876,207.13	Govt	A-1+	United States
	TREASURY BILL	912797NE3	\$2,500,493,300.00	2.29%	08-MAY-2025	08-MAY-2025	4.41%	\$2,498,422,491.59	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJD4	\$2,158,689,000.00	1.98%	01-MAY-2025	31-OCT-2025	4.45%	\$2,158,636,861.89	Govt	AA+	United States
	TREASURY BILL	912797QJ9	\$2,130,845,000.00	1.95%	12-AUG-2025	12-AUG-2025	4.37%	\$2,104,960,727.99	Govt	A-1+	United States
	TREASURY BILL	912797QM2	\$2,084,500,000.00	1.91%	02-SEP-2025	02-SEP-2025	4.31%	\$2,055,632,499.84	Govt	A-1+	United States
	TREASURY BILL	912797LW5	\$1,880,295,900.00	1.72%	10-JUL-2025	10-JUL-2025	4.53%	\$1,864,376,119.65	Govt	A-1+	United States
	TREASURY BILL	912797NN3	\$1,862,000,000.00	1.70%	29-MAY-2025	29-MAY-2025	4.50%	\$1,855,714,714.28	Govt	A-1+	United States
	TREASURY BILL	912797MH7	\$1,797,765,000.00	1.65%	04-SEP-2025	04-SEP-2025	4.27%	\$1,771,790,258.98	Govt	A-1+	United States
	TREASURY BILL	912797NV5	\$1,758,671,800.00	1.61%	20-JUN-2025	20-JUN-2025	4.31%	\$1,748,510,583.57	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJU6	\$1,714,200,000.00	1.57%	01-MAY-2025	31-JAN-2026	4.50%	\$1,714,385,875.30	Govt	AA+	United States
	TREASURY BILL	912797NU7	\$1,758,000,000.00	1.61%	26-DEC-2025	26-DEC-2025	4.26%	\$1,710,498,349.11	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CMX6	\$1,705,195,000.00	1.56%	01-MAY-2025	30-APR-2027	4.43%	\$1,705,196,820.31	Govt	AA+	United States
	TREASURY FLOATING RATE NOTE	91282CHS3	\$1,568,235,000.00	1.44%	01-MAY-2025	31-JUL-2025	4.44%	\$1,568,125,528.38	Govt	AA+	United States
	TREASURY NOTE	91282CBT7	\$1,530,000,000.00	1.40%	31-MAR-2026	31-MAR-2026	4.04%	\$1,485,151,130.08	Govt	AA+	United States
	TREASURY BILL	912797QL4	\$1,189,615,100.00	1.09%	26-AUG-2025	26-AUG-2025	4.33%	\$1,173,344,937.32	Govt	A-1+	United States
	TREASURY BILL	912797NX1	\$1,166,900,000.00	1.07%	03-JUL-2025	03-JUL-2025	4.28%	\$1,158,456,020.77	Govt	A-1+	United States
	TREASURY BILL	912797NL7	\$993,900,000.00	0.91%	28-NOV-2025	28-NOV-2025	4.38%	\$969,544,974.56	Govt	A-1+	United States
	TREASURY BILL	912797NW3	\$959,900,000.00	0.88%	26-JUN-2025	26-JUN-2025	4.32%	\$953,673,447.68	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CLA7	\$948,360,000.00	0.87%	01-MAY-2025	31-JUL-2026	4.51%	\$947,724,926.28	Govt	AA+	United States
	TREASURY BILL	912797NM5	\$758,190,000.00	0.69%	22-MAY-2025	22-MAY-2025	4.48%	\$756,279,875.89	Govt	A-1+	United States
	TREASURY BILL	912797PR2	\$690,209,100.00	0.63%	10-JUN-2025	10-JUN-2025	4.32%	\$686,984,289.96	Govt	A-1+	United States
	TREASURY BILL	912797ND5	\$671,400,000.00	0.61%	01-MAY-2025	01-MAY-2025	4.46%	\$671,400,000.00	Govt	A-1+	United States
	TREASURY BILL	912797NA1	\$597,095,000.00	0.55%	30-OCT-2025	30-OCT-2025	4.28%	\$584,708,129.14	Govt	A-1+	United States
	TREASURY BILL	912797PE1	\$540,400,000.00	0.49%	17-JUL-2025	17-JUL-2025	4.33%	\$535,516,510.79	Govt	A-1+	United States
	TREASURY BILL	912797PZ4	\$507,300,000.00	0.46%	08-JUL-2025	08-JUL-2025	4.30%	\$503,294,585.17	Govt	A-1+	United States
	TREASURY BILL	912797QA8	\$466,700,000.00	0.43%	15-JUL-2025	15-JUL-2025	4.30%	\$462,635,184.38	Govt	A-1+	United States
	TREASURY BILL	912797LN5	\$440,200,000.00	0.40%	12-JUN-2025	12-JUN-2025	4.35%	\$438,043,020.34	Govt	A-1+	United States
	TREASURY BILL	912797NP8	\$422,185,000.00	0.39%	05-JUN-2025	05-JUN-2025	4.46%	\$420,417,979.59	Govt	A-1+	United States
	TREASURY BILL	912797PK7	\$412,884,600.00	0.38%	27-MAY-2025	27-MAY-2025	4.32%	\$411,630,692.51	Govt	A-1+	United States
	TREASURY NOTE	91282CJS1	\$376,400,000.00	0.34%	31-DEC-2025	31-DEC-2025	4.24%	\$376,430,035.46	Govt	AA+	United States
	TREASURY BILL	912797QK6	\$382,107,600.00	0.35%	19-AUG-2025	19-AUG-2025	4.34%	\$377,179,219.25	Govt	A-1+	United States
	TREASURY BILL	912797PX9	\$350,260,000.00	0.32%	18-SEP-2025	18-SEP-2025	4.24%	\$344,682,109.50	Govt	A-1+	United States
	TREASURY BILL	912797PU5	\$300,000,000.00	0.27%	01-JUL-2025	01-JUL-2025	4.29%	\$297,877,708.34	Govt	A-1+	United States
	TREASURY NOTE	91282CBC4	\$250,967,700.00	0.23%	31-DEC-2025	31-DEC-2025	4.26%	\$244,639,745.42	Govt	AA+	United States
	TREASURY BILL	912797PY7	\$233,635,700.00	0.21%	25-SEP-2025	25-SEP-2025	4.23%	\$229,738,560.00	Govt	A-1+	United States

TREASURY BILL	912797PQ4	\$205,100,000.00	0.19%	28-AUG-2025	28-AUG-2025	4.32%	\$202,272,867.41	Govt	A-1+	United States
TREASURY NOTE	91282CKH3	\$200,000,000.00	0.18%	31-MAR-2026	31-MAR-2026	4.05%	\$200,801,724.60	Govt	AA+	United States
TREASURY NOTE	91282CBH3	\$132,815,000.00	0.12%	31-JAN-2026	31-JAN-2026	4.24%	\$129,058,987.12	Govt	AA+	United States
TREASURY BILL	912797QC4	\$127,200,000.00	0.12%	29-JUL-2025	29-JUL-2025	4.31%	\$125,880,812.33	Govt	A-1+	United States
TREASURY NOTE	912828M56	\$89,200,000.00	0.08%	15-NOV-2025	15-NOV-2025	4.28%	\$88,247,839.41	Govt	AA+	United States
TREASURY NOTE	91282CKB6	\$84,000,000.00	0.08%	28-FEB-2026	28-FEB-2026	4.12%	\$84,340,983.77	Govt	AA+	United States
TREASURY NOTE	912828XB1	\$72,700,000.00	0.07%	15-MAY-2025	15-MAY-2025	4.30%	\$72,638,193.40	Govt	AA+	United States
TREASURY BILL	912797PL5	\$71,100,000.00	0.07%	03-JUN-2025	03-JUN-2025	4.33%	\$70,825,613.25	Govt	A-1+	United States
TREASURY NOTE	91282CBQ3	\$71,800,000.00	0.07%	28-FEB-2026	28-FEB-2026	4.11%	\$69,702,729.80	Govt	AA+	United States
TREASURY NOTE	91282CAZ4	\$52,100,000.00	0.05%	30-NOV-2025	30-NOV-2025	4.44%	\$50,895,264.58	Govt	AA+	United States
U.S. Treasury Repurchase Agreement										
TRI-PARTY FICC GS	BYDJ9JZ92	\$6,000,000,000.00	5.49%	01-MAY-2025	01-MAY-2025	4.37%	\$6,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC HSBC	BYDJ9JYV4	\$5,500,000,000.00	5.03%	01-MAY-2025	01-MAY-2025	4.37%	\$5,500,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BYDJ9JYP7	\$4,750,000,000.00	4.35%	01-MAY-2025	01-MAY-2025	4.38%	\$4,750,000,000.00	P-1	A-1+	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BYDJ9JYX0	\$4,250,000,000.00	3.89%	01-MAY-2025	01-MAY-2025	4.37%	\$4,250,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC BNP	BYDJ9JYN2	\$4,000,000,000.00	3.66%	01-MAY-2025	01-MAY-2025	4.37%	\$4,000,000,000.00	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDJ9JY44	\$3,594,000,000.00	3.29%	01-MAY-2025	01-MAY-2025	4.37%	\$3,594,000,000.00	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BYDJ9JXT0	\$2,475,000,000.00	2.27%	01-MAY-2025	01-MAY-2025	4.37%	\$2,475,000,000.00	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRYXTQ6Z9	\$2,000,000,000.00	1.83%	01-MAY-2025	07-MAY-2025	4.38%	\$2,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC WELLS FARGO BANK, N	BYDJ9JYT9	\$2,000,000,000.00	1.83%	01-MAY-2025	01-MAY-2025	4.37%	\$2,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC GS	BYDJA8C16	\$2,000,000,000.00	1.83%	01-MAY-2025	01-MAY-2025	4.37%	\$2,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC WELLS FARGO BANK	BYDJ30VG7	\$1,500,000,000.00	1.37%	12-MAY-2025	12-MAY-2025	4.40%	\$1,500,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9JYU6	\$1,500,000,000.00	1.37%	01-MAY-2025	01-MAY-2025	4.37%	\$1,500,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC WELLS FARGO BANK, N	BYDJ9M853	\$1,300,000,000.00	1.19%	01-MAY-2025	01-MAY-2025	4.37%	\$1,300,000,000.00	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDFMSVX6	\$1,250,000,000.00	1.14%	03-JUN-2025	03-JUN-2025	4.50%	\$1,250,000,000.00	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BYDJ9JY85	\$1,250,000,000.00	1.14%	01-MAY-2025	01-MAY-2025	4.37%	\$1,250,000,000.00	P-1	A-1	United States
FICC SSBTC	BYDJ9JZ68	\$1,250,000,000.00	1.14%	01-MAY-2025	01-MAY-2025	4.38%	\$1,250,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ4GEW5	\$1,200,000,000.00	1.10%	02-MAY-2025	02-MAY-2025	4.40%	\$1,200,000,000.00	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BYD0XGU9	\$1,200,000,000.00	1.10%	01-MAY-2025	01-MAY-2025	4.48%	\$1,200,000,000.00	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BYDJ9JZQ4	\$1,100,000,000.00	1.01%	01-MAY-2025	01-MAY-2025	4.37%	\$1,100,000,000.00	NR	NR	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDHXNXF8	\$975,000,000.00	0.89%	01-MAY-2025	01-MAY-2025	4.37%	\$975,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC WELLS FARGO BANK	BYDED4016	\$600,000,000.00	0.55%	08-MAY-2025	08-MAY-2025	4.38%	\$600,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC WELLS FARGO BANK N	BYDH0QN43	\$550,000,000.00	0.50%	30-MAY-2025	30-MAY-2025	4.37%	\$550,000,000.00	P-1	A-1+	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BYDJ9JZJ0	\$550,000,000.00	0.50%	01-MAY-2025	01-MAY-2025	4.37%	\$550,000,000.00	P-1	A-1	United States
TRI-PARTY FICC WELLS FARGO BANK	BYDHPX1R2	\$500,000,000.00	0.46%	01-MAY-2025	01-MAY-2025	4.37%	\$500,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC BNP	BYDJ9JYF9	\$500,000,000.00	0.46%	01-MAY-2025	01-MAY-2025	4.37%	\$500,000,000.00	P-1	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BYDJ9JZV3	\$500,000,000.00	0.46%	01-MAY-2025	01-MAY-2025	4.37%	\$500,000,000.00	NR	A-1	United States
TRI-PARTY FICC NOMURA	BYDJ9ZML3	\$500,000,000.00	0.46%	01-MAY-2025	01-MAY-2025	4.39%	\$500,000,000.00	P-1	A-1+	United States
TRI-PARTY DEUTSCHE BANK AG	BYDJ9JYE2	\$499,000,000.00	0.46%	01-MAY-2025	01-MAY-2025	4.37%	\$499,000,000.00	P-1	A-1	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9NJ75	\$450,000,000.00	0.41%	06-MAY-2025	06-MAY-2025	4.35%	\$450,000,000.00	P-1	A-1+	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BYDJ0VGB0	\$400,000,000.00	0.37%	01-MAY-2025	01-MAY-2025	4.32%	\$400,000,000.00	P-1	A-1	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ72JG3	\$400,000,000.00	0.37%	05-MAY-2025	05-MAY-2025	4.37%	\$400,000,000.00	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JZK7	\$400,000,000.00	0.37%	01-MAY-2025	01-MAY-2025	4.37%	\$400,000,000.00	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDJ9JYM4	\$385,000,000.00	0.35%	01-MAY-2025	01-MAY-2025	4.37%	\$385,000,000.00	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BYDJ9JZB7	\$350,000,000.00	0.32%	01-MAY-2025	01-MAY-2025	4.37%	\$350,000,000.00	NR	A-1	United States
TRI-PARTY FICC WELLS FARGO BANK	BYDHRBUL1	\$325,000,000.00	0.30%	02-MAY-2025	02-MAY-2025	4.39%	\$325,000,000.00	P-1	A-1+	United States

TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	\$250,000,000.00	0.23%	01-MAY-2025	01-MAY-2025	4.37%	\$250,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9UJL2	\$250,000,000.00	0.23%	07-MAY-2025	07-MAY-2025	4.37%	\$250,000,000.00	P-1	A-1+	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BYDJ9JZP6	\$250,000,000.00	0.23%	01-MAY-2025	01-MAY-2025	4.25%	\$250,000,000.00	NR	A-1+	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDJ9NQW2	\$250,000,000.00	0.23%	07-MAY-2025	07-MAY-2025	4.35%	\$250,000,000.00	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	\$243,000,000.00	0.22%	01-MAY-2025	01-MAY-2025	4.37%	\$243,000,000.00	P-1	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BYDJ9JZG6	\$216,000,000.00	0.20%	01-MAY-2025	01-MAY-2025	4.37%	\$216,000,000.00	NR	A-1	United States
TRI-PARTY BANK OF MONTREAL	BYDJ9JY10	\$178,000,000.00	0.16%	01-MAY-2025	01-MAY-2025	4.37%	\$178,000,000.00	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BYDJ9JXW3	\$135,000,000.00	0.12%	01-MAY-2025	01-MAY-2025	4.37%	\$135,000,000.00	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BYDJ9JZ76	\$102,000,000.00	0.09%	01-MAY-2025	01-MAY-2025	4.37%	\$102,000,000.00	P-1	A-1+	United States
TRI-PARTY CITIBANK NA	BYDJ9JY8	\$100,000,000.00	0.09%	01-MAY-2025	01-MAY-2025	4.37%	\$100,000,000.00	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JXQ6	\$50,000,000.00	0.05%	01-MAY-2025	01-MAY-2025	4.37%	\$50,000,000.00	NR	A-1	United States
TRI-PARTY BNP PARIBAS	BYDJ9JYC6	\$25,000,000.00	0.02%	01-MAY-2025	01-MAY-2025	4.37%	\$25,000,000.00	P-1	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BYDJ9JYZ5	\$20,000,000.00	0.02%	01-MAY-2025	01-MAY-2025	4.37%	\$20,000,000.00	NR	A-1	United States
TRI-PARTY SOCIETE GENERALE	BYDJ9JZT8	\$14,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$14,000,000.00	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BYDJ9JZ27	\$10,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$10,000,000.00	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BYDJ9JZY7	\$10,000,000.00	0.01%	01-MAY-2025	01-MAY-2025	4.37%	\$10,000,000.00	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BYDJ9JXR4	\$5,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	NR	A-1	United States
TRI-PARTY BNP PARIBAS	BYDJ9JY02	\$5,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BYDJ9JY69	\$5,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BYDJ9JYA0	\$5,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1	United States
TRI-PARTY ROYAL BANK OF CANADA (NE	BYDJ9JZS0	\$5,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$5,000,000.00	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BYDJ9JZM3	\$3,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$3,000,000.00	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BYDJ9JZX9	\$3,000,000.00		01-MAY-2025	01-MAY-2025	4.38%	\$3,000,000.00	NR	A-1	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BYDJ9JY51	\$2,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$2,000,000.00	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDJ9JYB8	\$2,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$2,000,000.00	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BYDJ9JZC5	\$2,000,000.00		01-MAY-2025	01-MAY-2025	4.37%	\$2,000,000.00	P-1	A-1+	United States
TOTAL		\$109,236,767,800.00	100.00%				\$108,873,104,443.01			

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

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

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

Moody's - <https://www.moody.com>

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