

2023 Semi-Annual Report (Unaudited)

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,

Investors faced an uncertain economic landscape during the 12-month reporting period ended April 30, 2023, amid mixed indicators and rapidly changing market conditions. The U.S. economy returned to modest growth beginning in the third quarter of 2022, although the pace of growth slowed thereafter. Inflation was elevated, reaching a 40-year high as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated as the period continued, while continued strength in consumer spending backstopped the economy.

Equity returns varied substantially, as large-capitalization U.S. stocks gained for the period amid a rebound in big tech stocks, whereas small-capitalization U.S. stocks declined. International equities from developed markets advanced strongly, while emerging market stocks declined, pressured by higher interest rates and volatile commodities prices.

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 also faced inflationary headwinds, although high-yield corporate bonds posted a positive return as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. In addition, the Fed added liquidity to markets amid the failure of prominent regional banks.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth was modest in the last year, we believe that stickiness in services inflation and continued wage growth will keep inflation above central bank targets for some time. Although the Fed has decelerated the pace of interest rate hikes and indicated a pause could be its next step, we believe that the Fed still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the rapid increase in interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar could provide a supportive backdrop. We also see selective, long-term opportunities in credit, where we believe that valuations are appealing, and higher yields offer attractive income. However, we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most significant opportunities in short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of April 30, 2023

| | 6-Month | 12-Month |
|--|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 8.63% | 2.66% |
| U.S. small cap equities (Russell 2000® Index) | (3.45) | (3.65) |
| International equities (MSCI Europe, Australasia, Far East Index) | 24.19 | 8.42 |
| Emerging market equities (MSCI Emerging Markets Index) | 16.36 | (6.51) |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 2.09 | 2.83 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | 7.14 | (1.68) |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | 6.91 | (0.43) |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | 7.65 | 2.87 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 6.21 | 1.21 |

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

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Money Market Overview For the Six-Month Period Ended April 30, 2023

During the six-month period ended April 30, 2023, over the course of four meetings, the Federal Open Market Committee (the “FOMC” or the “Committee”), increased the range of the Federal Funds target rate from 3.00%-3.25% in September 2022 to 4.75%-5.00% in March 2023. The Committee said it “remains highly attentive to inflation risks” but moderated previous guidance for its rate path, in our view, noting it “anticipates that some additional policy firming may be appropriate” to reduce inflation to its 2% objective. In contrast, the FOMC had previously stated that “ongoing increases in the target range will be appropriate.”

The FOMC again noted it will continue reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Fed’s Balance Sheet released in conjunction with the May 4, 2022 FOMC meeting. The median federal funds rate forecast for 2023 contained in the Summary of Economic Projections (“SEP”) released in conjunction with the FOMC meeting was notably unchanged from the projection of 5.10% at the December 14, 2022 meeting. The SEP for March 2023 also reflected a modestly higher core inflation forecast and a slightly lower unemployment rate projection, relative to the December 2022 forecasts. Core inflation is projected to remain above the FOMC’s 2.00% objective over the forecast horizon.

U.S. macroeconomic data showed signs of continued tightening as evidenced by the unemployment rate holding steady at 3.4% in April 2023 (the lowest rate since May 1969). In Q4 2022 and Q1 2023, real gross domestic product increased 2.9% and 1.1%, reflecting increases in both consumer and government spending. Daily utilization of the Fed’s Reverse Repurchase Program (“RRP”) facility remains elevated, averaging nearly \$2.0 trillion in 2022 and \$2.3 trillion for April 2023. On December 30, 2023, the RRP facility hit an all-time high with a balance of over \$2.55 trillion.

The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities—ended the month of April at 4.81%. SOFR has averaged 4.57% year-to-date in 2023. Industry-wide institutional money market mutual funds experienced record-high inflows throughout the reporting period, averaging \$4.8 billion in assets daily. Government Fund assets saw the biggest increase at \$436.8 billion, while Prime Fund assets saw inflows of over \$201 billion throughout the reporting period.

Portfolio positioning as of April 30, 2023 reflected our outlook that the Fed will be less aggressive in tightening policy over the remainder of 2023 and may soon conclude the hiking cycle. With portfolio weighted average maturities below neutral, the Funds remain well positioned to capitalize on additional rate hikes and subsequent repricing. The allocation to floating-rate securities provides a hedge against rising rates, allowing the Fund to immediately see the benefits of any remaining rate hikes. Portfolio purchases over the reporting period were primarily focused on U.S. dollar denominated certificates of deposit and commercial paper with floating rate coupons indexed to the SOFR and select fixed-rate securities.

Turning to short-term municipal bonds, despite peaking at \$121.6 billion, municipal money market industry assets ended the reporting period at \$107.5 billion in assets, down \$2.2 billion versus November 1, 2022 as assets were volatile throughout the period. Variable Rate Demand Note (“VRDN”) inventory on dealer balance sheets was also volatile with swings that depended on the level of attractiveness versus taxable alternatives. VRDN inventory ranged from a low of \$1 billion to a high of \$13 billion and averaged \$4.8 billion with their yields adjusting rapidly in response to dealer inventory levels. A combination of Fed rate increases in the Fed Funds Rate target range and VRDN inventory levels contributed to the Securities Industry and Financial Markets Association (“SIFMA”) Index, which represents the average yield on weekly VRDNs, exhibiting sharp swings throughout the period.

The 7-day SIFMA Index started the period at 2.24% before moving higher to 3.66% on December 31, 2022 amongst heavy VRDN inventory. However, a strong amount of reinvestment cash from bond maturities and coupon payments in January 2023 pushed the SIFMA Index to a period low of 1.66% when VRDN inventory levels remained extremely light. Due to the strong demand for VRDN securities, the low yields caused industry outflows until VRDN yields moved higher throughout the month of February 2023. In March 2023, fears of bank stress across the market pushed the 7-day SIFMA Index to the period high of 4.35% before ultimately ending at 3.86% following the April 2023 tax season.

Along with a large variance in VRDN yields, commercial paper yields varied widely throughout the period, many times inverting in the 30 – 120-day maturity ranges and reflecting a wide divergence of investor views on the future policy path of the Fed. The funds selectively purchased commercial paper at times when a yield advantage over VRDNs was available in the market. Given the ongoing Fed hiking cycle, the funds were guarded with respect to any duration risk and remained extremely selective on any extension trades into municipal notes and bonds. Municipal note and municipal bond yield levels exhibited large movements throughout the period. The 1-year Municipal Market Data yield which represents 1-year municipal bonds started the period at 3.12%, hit a low of 2.27%, and ended at 3.00%, reflecting the level of volatility in front-end municipal rates.

Looking ahead, municipalities are currently in the process of reviewing their 2024 fiscal budgets and assessing their operating financing needs. As state and local governments continue to enjoy near-record reserves with solid revenue growth, municipal note issuance is expected to be subdued again in 2023 as ample federal aid remains available in reserves to offset a downturn. Though we believe that the peak credit cycle for state and local governments has been reached, fundamentals remain sturdy. With uncertainty surrounding bank stresses in the market as well as the Fed’s resolve in bringing down inflation levels to their acceptable level of 2%, our municipal money market funds continue to maintain high levels of daily and weekly liquidity. In addition, we continue to be selective with respect to one-year municipal note and bond purchases, while opportunistically investing in commercial paper for a laddered maturity schedule.

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

| | <i>7-Day SEC Yields</i> | <i>7-Day Yields</i> |
|------------------------------------|-----------------------------|-------------------------|
| Institutional | 4.65% | 4.65% |
| Administration | 4.55 | 4.55 |
| Bancroft Capital | 4.65 | 4.65 |
| Cabrera Capital Markets | 4.65 | 4.65 |
| Cash Management | 4.15 | 4.15 |
| Dollar | 4.40 | 4.40 |
| Great Pacific | 4.65 | 4.65 |
| Mischler Financial Group | 4.65 | 4.65 |
| Penserra | 4.65 | 4.65 |
| Stern Brothers | 4.65 | 4.65 |
| Tigress | 4.65 | 4.65 |

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.

FedFund

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

CURRENT SEVEN-DAY YIELDS

| | <i>7-Day SEC Yields</i> | <i>7-Day Yields</i> |
|------------------------------------|-----------------------------|-------------------------|
| Institutional | 4.75% | 4.75% |
| Administration | 4.65 | 4.65 |
| Capital | 4.70 | 4.70 |
| Cash Management | 4.25 | 4.25 |
| Cash Reserve | 4.35 | 4.35 |
| Dollar | 4.50 | 4.50 |
| Mischler Financial Group | 4.75 | 4.75 |
| Premier | 4.75 | 4.75 |
| Private Client | 4.23 | 4.23 |
| Select | 3.92 | 3.92 |
| Stern Brothers | 4.74 | 4.74 |
| Tigress | 4.75 | 4.75 |
| WestCap | 4.75 | 4.75 |

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.

TempCash

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

CURRENT SEVEN-DAY YIELDS

| | <i>7-Day SEC Yields</i> | <i>7-Day Yields</i> |
|-------------------------|-----------------------------|-------------------------|
| Institutional | 4.83% | 4.83% |
| Dollar | 4.60 | 4.60 |
| Great Pacific | 4.83 | 4.83 |
| Premier | 4.84 | 4.84 |

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. Government Sponsored Agency Obligations | 85.9% |
| U.S. Treasury Obligations | 15.1 |
| Liabilities in Excess of Other Assets | (1.0) |

PORTFOLIO COMPOSITION

| <i>Asset Type</i> | <i>Percent of Net Assets</i> |
|--|----------------------------------|
| Repurchase Agreements | 79.4% |
| U.S. Government Sponsored Agency Obligations | 13.3 |
| U.S. Treasury Obligations | 4.8 |
| Other Assets Less Liabilities | 2.5 |

Fund Information as of April 30, 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 | 4.88% | 4.88% |
| Administration | 4.78 | 4.78 |
| Cabrera Capital Markets | 4.88 | 4.88 |
| Capital | 4.83 | 4.83 |
| Cash Management | 4.38 | 4.38 |
| Cash Reserve | 4.50 | 4.50 |
| Dollar | 4.63 | 4.63 |
| Private Client | 4.38 | 4.38 |

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

PORTFOLIO COMPOSITION

| <i>Asset Type</i> | <i>Percent of Net Assets</i> |
|--|----------------------------------|
| Repurchase Agreements | 31.5% |
| Certificates of Deposit | 25.0 |
| Commercial Paper | 16.8 |
| Time Deposits | 15.9 |
| Municipal Bonds | 4.1 |
| Corporate Bonds | 0.6 |
| U.S. Government Sponsored Agency Obligations | 0.1 |
| 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 | 4.72% | 4.72% |
| Administration | 4.62 | 4.62 |
| Capital | 4.67 | 4.67 |
| Cash Management | 4.22 | 4.22 |
| Cash Reserve | 4.32 | 4.32 |
| Dollar | 4.47 | 4.47 |
| Premier | 4.72 | 4.72 |
| Select | 3.89 | 3.89 |

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 | 91.9% |
| U.S. Treasury Obligations | 4.8 |
| Other Assets Less Liabilities | 3.3 |

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 | 4.52% | 4.55% |
| Administration | 4.42 | 4.45 |
| Capital | 4.47 | 4.50 |
| Cash Management | 4.02 | 4.05 |
| Cash Reserve | 4.12 | 4.15 |
| Dollar | 4.28 | 4.32 |
| Select | 3.69 | 3.72 |

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 | 101.8% |
| Liabilities in Excess of Other Assets | (1.8) |

Fund Information as of April 30, 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 | 3.27% | 3.27% |
| Dollar. | 3.02 | 3.02 |

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 | 80.1% |
| Municipal Bonds | 19.2 |
| Closed-End Investment Companies | 1.3 |
| Liabilities in Excess of Other Assets | (0.6) |

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 | 2.94% | 2.95% |

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 | 78.3% |
| Municipal Bonds | 19.9 |
| Closed-End Investment Companies | 1.5 |
| Other Assets Less Liabilities | 0.3 |

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 | 3.34% | 3.34% |

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

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

| <i>Asset Type</i> | <i>Percent of Net Assets</i> |
|---|----------------------------------|
| Variable Rate Demand Notes | 97.1% |
| Municipal Bonds | 2.0 |
| Closed-End Investment Companies | 0.9 |
| Liabilities in Excess of Other Assets | (0.0) ^(a) |

^(a) Represents greater than (0.1)% of the Fund's net assets.

Disclosure of Expenses

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

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

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

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

Expense Examples

| | Actual | | | Hypothetical 5% Return | | | Annualized Expense Ratio |
|--|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| | Beginning Account Value (11/01/22) | Ending Account Value (04/30/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (11/01/22) | Ending Account Value (04/30/23) | Expenses Paid During the Period ^(a) | |
| BlackRock Liquid Federal Trust Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,020.20 | \$ 0.85 | \$ 1,000.00 | \$ 1,023.95 | \$ 0.85 | 0.17% |
| Administration | 1,000.00 | 1,019.70 | 1.35 | 1,000.00 | 1,023.46 | 1.35 | 0.27 |
| Bancroft Capital | 1,000.00 | 1,020.20 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Cabrera Capital Markets | 1,000.00 | 1,020.20 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Cash Management | 1,000.00 | 1,017.70 | 3.35 | 1,000.00 | 1,021.47 | 3.36 | 0.67 |
| Dollar | 1,000.00 | 1,019.00 | 2.10 | 1,000.00 | 1,022.71 | 2.11 | 0.42 |
| Great Pacific | 1,000.00 | 1,020.20 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Mischler Financial Group | 1,000.00 | 1,020.20 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Penserra | 1,000.00 | 1,020.20 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Stern Brothers | 1,000.00 | 1,020.30 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Tigress | 1,000.00 | 1,020.20 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| FedFund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,020.80 | \$ 0.85 | \$ 1,000.00 | \$ 1,023.95 | \$ 0.85 | 0.17% |
| Administration | 1,000.00 | 1,020.30 | 1.35 | 1,000.00 | 1,023.46 | 1.35 | 0.27 |
| Capital | 1,000.00 | 1,020.60 | 1.05 | 1,000.00 | 1,023.75 | 1.05 | 0.21 |
| Cash Management | 1,000.00 | 1,018.30 | 3.35 | 1,000.00 | 1,021.47 | 3.36 | 0.67 |
| Cash Reserve | 1,000.00 | 1,018.80 | 2.85 | 1,000.00 | 1,021.97 | 2.86 | 0.57 |
| Dollar | 1,000.00 | 1,019.50 | 2.10 | 1,000.00 | 1,022.71 | 2.11 | 0.42 |
| Mischler Financial Group | 1,000.00 | 1,020.80 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Premier | 1,000.00 | 1,020.80 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Private Client | 1,000.00 | 1,018.20 | 3.40 | 1,000.00 | 1,021.42 | 3.41 | 0.68 |
| Select | 1,000.00 | 1,016.60 | 5.00 | 1,000.00 | 1,019.84 | 5.01 | 1.00 |
| Stern Brothers | 1,000.00 | 1,020.80 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Tigress | 1,000.00 | 1,020.80 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| WestCap | 1,000.00 | 1,020.80 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| TempCash | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,022.20 | \$ 0.90 | \$ 1,000.00 | \$ 1,023.90 | \$ 0.90 | 0.18% |
| Dollar | 1,000.00 | 1,020.90 | 2.15 | 1,000.00 | 1,022.66 | 2.16 | 0.43 |
| Great Pacific | 1,000.00 | 1,012.40 | 0.49 | 1,000.00 | 1,023.90 | 0.90 | 0.18 |
| Premier | 1,000.00 | 1,022.30 | 0.90 | 1,000.00 | 1,023.90 | 0.90 | 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 181/365 (to reflect the one-half year period shown) except for Great Pacific Shares of TempCash, which is multiplied by 98/365 (to reflect the period since the commencement date of January 23, 2023 to April 30, 2023).

Disclosure of Expenses (continued)

Expense Examples (continued)

| | Actual | | | Hypothetical 5% Return | | | Annualized Expense Ratio |
|-----------------------------------|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| | Beginning Account Value (11/01/22) | Ending Account Value (04/30/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (11/01/22) | Ending Account Value (04/30/23) | Expenses Paid During the Period ^(a) | |
| TempFund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,022.40 | \$ 0.90 | \$ 1,000.00 | \$ 1,023.90 | \$ 0.90 | 0.18% |
| Administration | 1,000.00 | 1,022.00 | 1.40 | 1,000.00 | 1,023.41 | 1.40 | 0.28 |
| Cabrera Capital Markets | 1,000.00 | 1,022.50 | 0.90 | 1,000.00 | 1,023.90 | 0.90 | 0.18 |
| Capital | 1,000.00 | 1,022.30 | 1.15 | 1,000.00 | 1,023.65 | 1.15 | 0.23 |
| Cash Management | 1,000.00 | 1,020.00 | 3.41 | 1,000.00 | 1,021.42 | 3.41 | 0.68 |
| Cash Reserve | 1,000.00 | 1,020.60 | 2.81 | 1,000.00 | 1,022.02 | 2.81 | 0.56 |
| Dollar | 1,000.00 | 1,021.30 | 2.16 | 1,000.00 | 1,022.66 | 2.16 | 0.43 |
| Private Client | 1,000.00 | 1,020.00 | 3.41 | 1,000.00 | 1,021.42 | 3.41 | 0.68 |
| T-Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,020.80 | \$ 0.85 | \$ 1,000.00 | \$ 1,023.95 | \$ 0.85 | 0.17% |
| Administration | 1,000.00 | 1,020.30 | 1.35 | 1,000.00 | 1,023.46 | 1.35 | 0.27 |
| Capital | 1,000.00 | 1,020.50 | 1.10 | 1,000.00 | 1,023.70 | 1.10 | 0.22 |
| Cash Management | 1,000.00 | 1,018.30 | 3.35 | 1,000.00 | 1,021.47 | 3.36 | 0.67 |
| Cash Reserve | 1,000.00 | 1,018.80 | 2.85 | 1,000.00 | 1,021.97 | 2.86 | 0.57 |
| Dollar | 1,000.00 | 1,019.50 | 2.10 | 1,000.00 | 1,022.71 | 2.11 | 0.42 |
| Premier | 1,000.00 | 1,020.80 | 0.85 | 1,000.00 | 1,023.95 | 0.85 | 0.17 |
| Select | 1,000.00 | 1,016.60 | 5.00 | 1,000.00 | 1,019.84 | 5.01 | 1.00 |
| Treasury Trust Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,020.50 | \$ 0.85 | \$ 1,000.00 | \$ 1,023.95 | \$ 0.85 | 0.17% |
| Administration | 1,000.00 | 1,020.00 | 1.35 | 1,000.00 | 1,023.46 | 1.35 | 0.27 |
| Capital | 1,000.00 | 1,020.20 | 1.10 | 1,000.00 | 1,023.70 | 1.10 | 0.22 |
| Cash Management | 1,000.00 | 1,017.90 | 3.35 | 1,000.00 | 1,021.47 | 3.36 | 0.67 |
| Cash Reserve | 1,000.00 | 1,018.40 | 2.85 | 1,000.00 | 1,021.97 | 2.86 | 0.57 |
| Dollar | 1,000.00 | 1,019.30 | 1.95 | 1,000.00 | 1,022.86 | 1.96 | 0.39 |
| Select | 1,000.00 | 1,016.30 | 5.00 | 1,000.00 | 1,019.84 | 5.01 | 1.00 |
| MuniCash | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,012.00 | \$ 1.00 | \$ 1,000.00 | \$ 1,023.80 | \$ 1.00 | 0.20% |
| Dollar | 1,000.00 | 1,010.80 | 2.24 | 1,000.00 | 1,022.56 | 2.26 | 0.45 |
| California Money Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,009.80 | \$ 1.00 | \$ 1,000.00 | \$ 1,023.80 | \$ 1.00 | 0.20% |
| New York Money Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,012.00 | \$ 1.00 | \$ 1,000.00 | \$ 1,023.80 | \$ 1.00 | 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 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

April 30, 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 Bonds, | | |
| 2.25%, 06/07/23 USD | 8,695 | \$ 8,694,928 |
| Federal Farm Credit Bank Discount Notes ^(a) | | |
| 3.46%, 05/10/23 | 24,000 | 23,972,400 |
| 3.55%, 05/11/23 | 125,000 | 124,842,361 |
| 3.89%, 05/17/23 | 92,000 | 91,811,911 |
| 3.92%, 05/18/23 | 112,880 | 112,632,667 |
| 4.06%, 05/23/23 | 100,000 | 99,717,667 |
| 4.08%, 05/24/23 | 125,000 | 124,627,049 |
| 4.12%, 05/26/23 | 31,860 | 31,754,906 |
| 4.50%, 06/12/23 | 63,790 | 63,440,218 |
| 4.52%, 06/15/23 | 100,000 | 99,403,750 |
| 4.83%, 09/11/23 | 12,370 | 12,141,499 |
| 4.82%, 10/06/23 | 48,985 | 47,989,598 |
| Federal Farm Credit Bank Variable Rate Notes ^(b) | | |
| (1-Day SOFR + 0.02%), 4.83%, 05/16/23 | 50,670 | 50,669,950 |
| (1-Day SOFR + 0.03%), 4.84%, 07/25/23 | 19,570 | 19,569,862 |
| (1-Day SOFR + 0.05%), 4.86%, 08/22/23 | 32,400 | 32,400,000 |
| (1-Day SOFR + 0.05%), 4.85%, 10/16/23 | 40,940 | 40,940,000 |
| (1-Day SOFR + 0.02%), 4.83%, 11/15/23 | 17,210 | 17,207,158 |
| (1-Day SOFR + 0.06%), 4.87%, 11/22/23 | 72,970 | 72,970,000 |
| (1-Day SOFR + 5.50%), 4.87%, 01/10/24 | 19,325 | 19,325,000 |
| (1-Day SOFR + 0.05%), 4.86%, 05/09/24 | 22,355 | 22,355,000 |
| (1-Day SOFR + 0.09%), 4.90%, 08/26/24 | 51,440 | 51,440,000 |
| (1-Day SOFR + 0.17%), 4.98%, 01/23/25 | 28,245 | 28,245,000 |
| Federal Home Loan Bank Bonds | | |
| 0.13%, 06/02/23 | 47,735 | 47,617,844 |
| 3.45%, 09/25/23 | 34,955 | 34,952,172 |
| 5.45%, 03/08/24 | 14,940 | 14,931,954 |
| 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) | | |
| 4.55%, 05/01/23 | 378,000 | 378,000,000 |
| 1.84%, 05/03/23 | 35,775 | 35,765,948 |
| 3.55%, 05/11/23 | 19,400 | 19,374,780 |
| 4.50%, 06/12/23 | 100,000 | 99,449,333 |
| 4.58%, 06/26/23 | 60,000 | 59,550,133 |
| 4.60%, 06/30/23 | 25,000 | 24,799,583 |
| 4.69%, 07/05/23 | 14,000 | 13,878,667 |
| 4.72%, 07/14/23 | 156,750 | 155,224,417 |
| 4.75%, 07/25/23 | 47,010 | 46,459,461 |
| 4.77%, 08/18/23 | 35,500 | 34,977,618 |
| 4.78%, 08/25/23 | 8,310 | 8,177,456 |
| 4.79%, 08/29/23 | 12,725 | 12,520,552 |
| 4.82%, 09/01/23 | 57,945 | 56,957,086 |

| Security | Par (000) | Value |
|---|-----------|-------------------------|
| U.S. Government Sponsored Agency Obligations (continued) | | |
| 4.82%, 09/06/23 USD | 53,615 | \$ 52,635,156 |
| 4.83%, 09/15/23 | 96,020 | 94,196,607 |
| 4.84%, 09/22/23 | 22,227 | 21,800,242 |
| 4.70%, 01/16/24 | 9,145 | 8,837,880 |
| 4.65%, 02/06/24 | 25,000 | 24,071,139 |
| 4.65%, 02/09/24 | 45,000 | 43,303,100 |
| 4.53%, 03/08/24 | 6,695 | 6,401,982 |
| Federal Home Loan Bank Variable Rate Notes ^(b) | | |
| (1-Day SOFR + 0.02%), 4.83%, 05/02/23 | 12,500 | 12,500,000 |
| (1-Day SOFR + 0.04%), 4.85%, 05/02/23 | 59,400 | 59,400,030 |
| (1-Day SOFR + 0.04%), 4.85%, 05/03/23 | 148,480 | 148,480,028 |
| (1-Day SOFR + 0.07%), 4.88%, 05/08/23 | 71,485 | 71,485,671 |
| (1-Day SOFR + 0.03%), 4.84%, 05/11/23 | 47,170 | 47,170,000 |
| (1-Day SOFR + 0.03%), 4.84%, 05/17/23 | 80,000 | 80,000,000 |
| (1-Day SOFR + 0.09%), 4.90%, 05/23/23 | 32,790 | 32,790,000 |
| (1-Day SOFR + 0.02%), 4.83%, 05/26/23 | 50,000 | 50,000,000 |
| (1-Day SOFR + 0.04%), 4.85%, 05/26/23 | 73,425 | 73,425,000 |
| (1-Day SOFR + 0.09%), 4.90%, 09/08/23 | 60,000 | 60,000,000 |
| (1-Day SOFR + 0.07%), 4.88%, 11/30/23 | 19,860 | 19,860,000 |
| (1-Day SOFR + 0.08%), 4.89%, 01/24/24 | 25,000 | 25,000,000 |
| Total U.S. Government Sponsored Agency Obligations — 85.9% (Cost: \$3,287,174,763) | | 3,287,174,763 |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills ^(a) | | |
| 3.75%, 05/18/23 | 120,000 | 119,774,750 |
| 3.74%, 05/30/23 | 122,005 | 121,582,435 |
| 3.96%, 06/01/23 | 50,000 | 49,796,347 |
| 4.98%, 08/08/23 | 100,000 | 98,693,750 |
| 4.99%, 08/29/23 | 79,000 | 77,700,834 |
| U.S. Treasury Notes ^(b) | | |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.12%, 01/31/24 | 26,895 | 26,894,957 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.17%, 07/31/24 | 20,000 | 19,987,976 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.27%, 10/31/24 | 64,990 | 64,987,623 |
| Total U.S. Treasury Obligations — 15.1% (Cost: \$579,418,672) | | 579,418,672 |
| Total Investments — 101.0% (Cost: \$3,866,593,435) | | 3,866,593,435 |
| Liabilities in Excess of Other Assets — (1.0%) | | (37,307,576) |
| Net Assets — 100.0% | | \$ 3,829,285,859 |

^(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 (unaudited) (continued)

BlackRock Liquid Federal Trust Fund

April 30, 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 | \$ — | \$ 3,287,174,763 | \$ — | \$ 3,287,174,763 |
| U.S. Treasury Obligations | — | 579,418,672 | — | 579,418,672 |
| | <u>\$ —</u> | <u>\$ 3,866,593,435</u> | <u>\$ —</u> | <u>\$ 3,866,593,435</u> |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

FedFund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-------------|----------------|
| U.S. Government Sponsored Agency Obligations | | |
| Federal Farm Credit Bank Bonds, 2.25%, 06/07/23 | USD 255,440 | \$ 255,437,881 |
| Federal Farm Credit Bank Discount Notes ^(a) 4.08%, 05/24/23 | 93,750 | 93,470,286 |
| 4.83%, 10/16/23 | 91,205 | 89,225,852 |
| 4.81%, 11/13/23 | 91,205 | 88,895,993 |
| Federal Farm Credit Bank Variable Rate Notes ^(b) (1-Day SOFR + 0.02%), 4.83%, 05/16/23 | 197,000 | 196,999,803 |
| (1-Day SOFR + 0.04%), 4.84%, 07/12/23 | 135,720 | 135,718,643 |
| (1-Day SOFR + 0.03%), 4.84%, 07/25/23 | 508,055 | 508,051,409 |
| (1-Day SOFR + 5.50%), 4.87%, 01/10/24 | 190,355 | 190,355,000 |
| (1-Day SOFR + 0.14%), 4.95%, 11/07/24. | 25,000 | 25,000,000 |
| Federal Home Loan Bank Bonds 5.45%, 03/08/24 | 402,755 | 402,538,108 |
| 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) 4.55%, 05/01/23 | 230,000 | 230,000,000 |
| 4.47%, 06/08/23 | 143,700 | 142,968,886 |
| 4.69%, 07/05/23 | 400 | 396,606 |
| 4.72%, 07/14/23 | 204,815 | 202,768,898 |
| 4.75%, 07/25/23 | 1,234,055 | 1,219,602,845 |
| 4.75%, 08/04/23 | 256,210 | 253,022,819 |
| 4.78%, 08/25/23 | 141,690 | 139,430,045 |
| 4.79%, 08/29/23 | 396,955 | 390,577,256 |
| 4.83%, 09/15/23 | 2,056,750 | 2,017,692,889 |
| 4.81%, 11/08/23 | 250,000 | 243,739,444 |
| 4.70%, 01/16/24 | 240,855 | 232,766,286 |
| 4.65%, 02/02/24 | 419,870 | 404,750,481 |
| 4.65%, 02/09/24 | 100,000 | 96,229,111 |
| 4.53%, 03/08/24 | 185,305 | 177,194,818 |
| Federal Home Loan Bank Variable Rate Notes ^(b) (1-Day SOFR + 0.02%), 4.83%, 05/02/23 | 299,980 | 299,980,000 |
| (1-Day SOFR + 0.09%), 4.90%, 05/23/23 | 851,025 | 851,025,000 |
| (1-Day SOFR + 0.05%), 4.86%, 06/02/23 | 100,000 | 100,000,000 |

^(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.

| Security | Par (000) | Value |
|--|-----------|---------------------------|
| U.S. Government Sponsored Agency Obligations (continued) | | |
| (1-Day SOFR + 0.06%), 4.87%, 07/03/23 USD | 360,415 | \$ 360,415,000 |
| (1-Day SOFR + 0.05%), 4.86%, 07/18/23 | 750,000 | 750,000,000 |
| (1-Day SOFR + 0.09%), 4.90%, 09/08/23 | 862,050 | 862,050,000 |
| (1-Day SOFR + 0.07%), 4.88%, 09/25/23 | 355,695 | 355,695,000 |
| (1-Day SOFR + 0.10%), 4.91%, 10/06/23 | 508,350 | 508,350,000 |
| (1-Day SOFR + 0.07%), 4.88%, 11/27/23. | 215,000 | 215,000,000 |
| (1-Day SOFR + 0.07%), 4.88%, 11/30/23. | 615,895 | 615,895,000 |
| (1-Day SOFR + 0.08%), 4.89%, 01/24/24 | 891,965 | 891,965,000 |
| Total U.S. Government Sponsored Agency Obligations — 13.3% (Cost: \$18,235,333,359) | | 18,235,333,359 |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills ^(a) 4.54%, 06/15/23 | 19,000 | 18,933,500 |
| 4.75%, 04/18/24 | 307,765 | 294,094,335 |
| U.S. Treasury Notes 2.75%, 05/31/23 | 75,000 | 75,035,293 |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.12%, 01/31/24 ^(b) . . . | 1,323,095 | 1,323,093,685 |
| (US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.06%, 04/30/24 ^(b) . . . | 402,705 | 402,414,045 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.27%, 10/31/24 ^(b) . . . | 805,730 | 805,825,742 |
| (US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.33%, 01/31/25 ^(b) . . . | 650,000 | 650,245,899 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.30%, 04/30/25 ^(b) . . . | 3,034,455 | 3,034,447,962 |
| Total U.S. Treasury Obligations — 4.8% (Cost: \$6,604,090,461) | | 6,604,090,461 |
| Total Repurchase Agreements — 79.4% (Cost: \$108,697,921,875) | | 108,697,921,875 |
| Total Investments — 97.5% (Cost: \$133,537,345,695) | | 133,537,345,695 |
| Other Assets Less Liabilities — 2.5% | | 3,395,724,909 |
| Net Assets — 100.0% | | \$ 136,933,070,604 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

Repurchase Agreements

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|--------------|----------------|-----------------------------|--|------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Bank of America Securities, Inc. . . . | 4.80% | 04/28/23 | 05/01/23 | \$ 5,000 | \$ 5,000 | \$ 5,002,000 | U.S. Treasury Obligation, 0.13%, due 07/15/31. | \$ 4,961,800 | \$ 5,100,047 |
| | 4.80 ^(a) | 04/28/23 | 05/01/23 | 50,000 | 50,000 | 50,020,000 | U.S. Treasury Obligations, 0.00%, due 02/15/27 to 08/15/38 | 76,165,208 | 51,000,000 |
| | 4.80 | 04/28/23 | 05/01/23 | 100,000 | 100,000 | 100,040,000 | U.S. Treasury Obligations, 2.88% to 4.75%, due 02/15/37 to 11/15/48. | 107,910,200 | 102,000,064 |
| | 4.82 | 04/28/23 | 05/01/23 | 2,000 | 2,000 | 2,000,803 | U.S. Treasury Obligation, 2.25%, due 11/15/25. | 2,101,000 | 2,040,015 |
| | | | | \$ 157,000 | | | | \$ 160,140,126 | |
| Bank of Montreal | 4.78 | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,009,958 | U.S. Treasury Obligation, 0.00%, due 10/12/23. | 26,089,100 | 25,500,008 |
| | 4.80 | 04/28/23 | 05/01/23 | 325,000 | 325,000 | 325,130,000 | U.S. Government Sponsored Agency Obligations, 4.50% to 5.50%, due 08/01/52 to 04/01/53. | 341,841,913 | 334,750,001 |
| | 4.87 | 04/27/23 | 05/04/23 | 12,000 | 12,000 | 12,011,363 | U.S. Government Sponsored Agency Obligations, 3.00% to 4.00%, due 07/20/47 to 05/20/50. | 13,667,944 | 12,240,001 |
| | 4.91 | 03/23/23 | 05/10/23 | 75,000 | 75,000 | 75,491,000 | U.S. Government Sponsored Agency Obligations, 2.50% to 6.50%, due 02/20/47 to 02/20/63. | 89,488,894 | 76,500,001 |
| | | | | \$ 437,000 | | | | \$ 448,990,011 | |
| Bank of Nova Scotia (The). | 4.76 | 04/28/23 | 05/01/23 | 293,000 | 293,000 | 293,116,223 | U.S. Treasury Obligations, 0.13% to 4.38%, due 01/15/26 to 11/15/52. | 327,160,822 | 298,978,548 |
| Barclays Bank plc | 4.80 | 04/28/23 | 05/01/23 | 950,000 | 950,000 | 950,380,000 | U.S. Government Sponsored Agency Obligations, 0.00% to 5.59%, due 07/25/25 to 12/25/54. | 10,661,794,233 | 998,583,546 |
| | 4.80 | 04/28/23 | 05/01/23 | 1,750,000 | 1,750,000 | 1,750,700,000 | U.S. Treasury Obligations, 0.63% to 3.63%, due 10/15/24 to 02/15/51. | 2,154,931,000 | 1,785,000,068 |
| | 4.80 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,002,000 | U.S. Treasury Obligation, 4.63%, due 02/15/40. | 4,478,700 | 5,100,003 |
| | 4.89 ^(b) | 04/28/23 | 05/08/23 | 200,000 | 200,000 | 200,271,667 | U.S. Government Sponsored Agency Obligations, 4.19% to 15.36%, due 02/25/25 to 04/01/53. | 353,005,869 | 206,876,044 |
| | | | | \$ 2,905,000 | | | | \$ 2,995,559,661 | |
| Barclays Capital, Inc. . | 4.75 | 04/28/23 | 05/01/23 | 130,000 | 130,000 | 130,051,458 | U.S. Treasury Obligation, 3.63%, due 02/15/44. | 137,206,200 | 132,600,043 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|------------|----------------|-----------------------------|---|------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.96% ^(b) | 04/28/23 | 06/05/23 | \$ 799,000 | \$ 799,000 | \$ 803,183,209 | U.S. Government Sponsored Agency Obligations, 0.00% to 19.86%, due 07/25/25 to 03/25/56 | \$ 2,967,682,314 | \$ 856,553,540 |
| | | | | | \$ 929,000 | | | | \$ 989,153,583 |
| BMO Capital Markets Corp. | 4.80 | 04/28/23 | 05/01/23 | 30,000 | 30,000 | 30,012,000 | U.S. Government Sponsored Agency Obligations, 0.00% to 5.00%, due 05/15/23 to 08/15/64. | 53,668,594 | 30,817,580 |
| | 4.87 | 04/27/23 | 05/04/23 | 100,000 | 100,000 | 100,094,694 | U.S. Government Sponsored Agency Obligations, 0.00% to 5.00%, due 02/25/37 to 11/20/72. | 1,319,670,145 | 104,837,487 |
| | | | | | \$ 130,000 | | | | \$ 135,655,067 |
| BNP Paribas SA | 4.79 | 04/28/23 | 05/01/23 | 665,000 | 665,000 | 665,265,446 | U.S. Treasury Obligations, 0.00% to 2.75%, due 06/30/26 to 05/15/47. | 788,415,485 | 678,300,000 |
| | 4.80 | 04/28/23 | 05/01/23 | 402,000 | 402,000 | 402,160,800 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 03/01/24 to 10/15/62 | 1,407,201,898 | 418,206,564 |
| | 4.88 ^(b) | 04/28/23 | 05/08/23 | 400,000 | 400,000 | 400,542,222 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 10.50%, due 07/15/25 to 01/20/71 | 9,975,810,578 | 418,656,630 |
| | 5.00 ^(b) | 04/28/23 | 06/05/23 | 300,000 | 300,000 | 301,583,333 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.00%, due 02/29/24 to 11/25/59. | 12,267,522,715 | 314,059,534 |
| | | | | | \$ 1,767,000 | | | | \$ 1,829,222,728 |
| Citibank NA. | 4.79 | 04/28/23 | 05/01/23 | 150,000 | 150,000 | 150,059,875 | U.S. Treasury Obligations, 0.13% to 7.63%, due 11/30/24 to 08/15/51. | 148,262,310 | 153,000,567 |
| Citigroup Global Markets, Inc. | 4.79 | 04/28/23 | 05/01/23 | 335,000 | 335,000 | 335,133,721 | U.S. Treasury Obligations, 1.38% to 3.75%, due 04/15/26 to 08/15/32. | 349,710,500 | 341,700,029 |
| | 4.79 ^(a) | 04/28/23 | 05/01/23 | 160,000 | 160,000 | 160,063,867 | U.S. Treasury Obligations, 1.00% to 2.13%, due 02/29/24 to 07/31/28. | 170,420,761 | 163,200,006 |
| | 4.81 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,002,004 | U.S. Treasury Obligation, 0.50%, due 03/31/25. | 5,462,700 | 5,100,056 |
| | 4.81 | 04/28/23 | 05/01/23 | 1,750,000 | 1,750,000 | 1,750,701,458 | U.S. Treasury Obligations, 0.13% to 1.13%, due 07/15/25 to 01/15/33. | 1,632,920,000 | 1,785,000,100 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|------------|----------------|-----------------------------|--|----------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.81% | 04/27/23 | 05/04/23 | \$ 500,000 | \$ 500,000 | \$ 500,467,639 | U.S. Treasury Obligations, 2.00% to 4.00%, due 02/15/25 to 02/29/28. | \$ 516,029,400 | \$ 510,000,063 |
| | 4.89 ^(b) | 04/28/23 | 05/01/23 | 500,000 | 500,000 | 500,203,750 | U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 07/16/28 to 03/20/73. | 20,047,214,671 | 553,562,051 |
| | | | | | \$ 3,250,000 | | | | \$ 3,358,562,305 |
| Credit Agricole Corporate & Investment Bank SA | 4.78 ^(a) | 04/28/23 | 05/01/23 | 600,000 | 600,000 | 600,239,000 | U.S. Treasury Obligations, 0.13% to 4.00%, due 01/15/25 to 02/15/53. | 643,958,175 | 612,000,008 |
| | 4.78 | 04/28/23 | 05/01/23 | 185,000 | 185,000 | 185,073,692 | U.S. Treasury Obligations, 1.63% to 2.88%, due 04/30/25 to 05/15/26. | 196,123,400 | 188,700,059 |
| | | | | | \$ 785,000 | | | | \$ 800,700,067 |
| Deutsche Bank AG. . . | 4.79 | 04/28/23 | 05/01/23 | 50,000 | 50,000 | 50,019,958 | U.S. Treasury Obligations, 0.00% to 6.13%, due 08/31/23 to 11/15/51 ^(c) | 49,645,300 | 49,985,449 |
| Federal Reserve Bank of New York | 4.80 | 04/28/23 | 05/01/23 | 62,400,000 | 62,400,000 | 62,424,960,000 | U.S. Treasury Obligations, 0.13% to 4.63%, due 08/15/23 to 05/15/40. | 56,088,387,866 | 62,424,960,063 |
| Fixed Income Clearing Corporation | 4.80 | 04/28/23 | 05/01/23 | 500,000 | 500,000 | 500,200,000 | U.S. Treasury Obligations, 4.80%, due 05/01/23. | 518,302,100 | 510,000,024 |
| | 4.80 | 04/28/23 | 05/01/23 | 4,000,000 | 4,000,000 | 4,001,600,000 | U.S. Treasury Obligations, 0.25% to 5.00%, due 05/15/24 to 08/15/50. | 4,425,352,600 | 4,080,000,043 |
| | 4.80 | 04/28/23 | 05/01/23 | 3,000,000 | 3,000,000 | 3,001,200,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.38% to 8.00%, due 03/31/25 to 01/01/60 | 5,727,896,612 | 3,089,924,052 |
| | 4.80 | 04/28/23 | 05/01/23 | 500,000 | 500,000 | 500,200,000 | U.S. Treasury Obligation, 2.88%, due 05/15/32. | 529,862,000 | 510,000,050 |
| | 4.82 | 04/28/23 | 05/01/23 | 441,000 | 441,000 | 441,177,135 | U.S. Treasury Obligation, 4.25%, due 11/15/40. | 414,000,000 | 449,996,415 |
| | 4.82 | 04/28/23 | 05/01/23 | 5,000,000 | 5,000,000 | 5,002,008,333 | U.S. Treasury Obligations, 0.00% to 7.63%, due 05/15/23 to 02/15/53. | 5,558,438,670 | 5,100,000,001 |
| | 4.82 | 04/28/23 | 05/01/23 | 5,000,000 | 5,000,000 | 5,002,008,333 | U.S. Treasury Obligations, 0.00% to 6.63%, due 05/31/23 to 02/15/50. | 5,259,186,700 | 5,100,000,008 |
| | 4.82 | 04/28/23 | 05/01/23 | 604,500 | 604,500 | 604,742,808 | U.S. Treasury Obligation, 0.38%, due 07/15/23. | 477,000,000 | 616,832,087 |
| | 4.82 | 04/28/23 | 05/01/23 | 454,500 | 454,500 | 454,682,558 | U.S. Treasury Obligation, 1.63%, due 10/15/27. | 450,000,000 | 463,772,557 |
| | | | | | \$ 19,500,000 | | | | \$ 19,920,525,237 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|---------------------------|-----------------------|---------------|---------------|---------------------|-------------------|-----------------------------|---|-------------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Goldman Sachs & Co. LLC | 4.78% | 04/28/23 | 05/01/23 | \$ 30,000 | \$ 30,000 | \$ 30,011,950 | U.S. Treasury Obligations, 0.88% to 1.25%, due 06/30/26 to 06/30/28. | \$ 33,457,000 | \$ 30,600,047 |
| | 4.80 | 04/28/23 | 05/01/23 | 710,000 | 710,000 | 710,284,000 | U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 01/15/26 to 07/15/64. | 823,129,291 | 724,200,000 |
| | 4.87 ^(b) | 04/28/23 | 06/05/23 | 1,114,500 | 1,114,500 | 1,120,229,149 | U.S. Government Sponsored Agency Obligations, 0.00% to 9.86%, due 08/25/23 to 05/16/61. | 5,344,855,637 | 1,170,225,000 |
| | | | | <u>\$ 1,854,500</u> | | | | <u>\$ 1,925,025,047</u> | |
| HSBC Securities USA, Inc. | 4.80 ^(d) | 04/28/23 | 05/01/23 | 286,000 | 286,000 | 286,114,400 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 4.50%, due 05/04/23 to 09/15/57 | 635,343,668 | 292,351,514 |
| | 4.80 | 04/28/23 | 05/01/23 | 96,000 | 96,000 | 96,038,400 | U.S. Treasury Obligation, 0.00%, due 06/06/23. | 98,388,400 | 97,920,071 |
| | 4.81 ^(b) | 04/28/23 | 05/08/23 | 350,000 | 350,000 | 350,467,639 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.50%, due 03/15/24 to 11/15/57. | 619,701,971 | 357,921,954 |
| | | | | <u>\$ 732,000</u> | | | | <u>\$ 748,193,539</u> | |
| ING Financial Markets LLC | 4.80 | 04/28/23 | 05/01/23 | 100,000 | 100,000 | 100,040,000 | U.S. Government Sponsored Agency Obligations, 1.50% to 6.00%, due 02/01/34 to 01/01/57. | 272,563,469 | 102,993,483 |
| | 4.80 | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,000 | U.S. Treasury Obligations, 0.13% to 4.25%, due 10/15/25 to 11/15/51. | 42,126,600 | 25,500,010 |
| | | | | | <u>\$ 125,000</u> | | | | <u>\$ 128,493,493</u> |
| JP Morgan Securities LLC | 4.79 | 04/28/23 | 05/01/23 | 46,000 | 46,000 | 46,018,362 | U.S. Treasury Obligations, 0.00% to 4.25%, due 06/13/23 to 11/15/51. | 46,315,000 | 46,920,019 |
| | 4.80 | 04/28/23 | 05/01/23 | 444,000 | 444,000 | 444,177,600 | U.S. Government Sponsored Agency Obligations, 2.50% to 6.00%, due 09/20/28 to 05/15/63. | 516,323,940 | 452,880,001 |
| | 4.82 ^(b) | 04/28/23 | 05/08/23 | 1,500,000 | 1,500,000 | 1,502,008,333 | U.S. Treasury Obligations, 1.13% to 6.75%, due 08/15/26 to 02/15/51. | 1,935,022,200 | 1,530,000,016 |
| | 4.84 ^(b) | 04/28/23 | 05/08/23 | 126,500 | 126,500 | 126,670,072 | U.S. Government Sponsored Agency Obligations, 0.00% to 6.32%, due 04/25/25 to 07/16/64. | 1,337,478,289 | 132,825,001 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|---|-----------------------|---------------|---------------|--------------|----------------|-----------------------------|--|------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.84% ^(b) | 04/28/23 | 05/08/23 | \$ 1,000,000 | \$ 1,000,000 | 1,001,344,444 | U.S. Government Sponsored Agency Obligations, 2.50% to 7.50%, due 11/20/33 to 04/20/63. | \$ 1,592,239,690 | \$ 1,020,000,001 |
| | | | | | \$ 3,116,500 | | | | \$ 3,182,625,038 |
| Mizuho Securities USA LLC | 4.80 | 04/28/23 | 05/01/23 | 50,500 | 50,500 | 50,520,200 | U.S. Treasury Obligation, 3.50%, due 02/15/33. | 51,281,300 | 51,510,083 |
| | 4.95 ^(b) | 04/28/23 | 06/05/23 | 1,000,000 | 1,000,000 | 1,005,225,000 | U.S. Government Sponsored Agency Obligations, 0.00% to 10.88%, due 03/25/25 to 03/16/63. | 4,942,364,200 | 1,050,000,000 |
| | | | | | \$ 1,050,500 | | | | \$ 1,101,510,083 |
| Morgan Stanley & Co. LLC | 4.80 | 04/28/23 | 05/01/23 | 1,894,000 | 1,894,000 | 1,894,757,600 | U.S. Government Sponsored Agency Obligations, 1.47% to 6.50%, due 12/01/23 to 01/01/59. | 2,267,695,306 | 1,950,820,000 |
| MUFG Securities Americas, Inc. | 4.79 | 04/28/23 | 05/01/23 | 75,000 | 75,000 | 75,029,938 | U.S. Treasury Obligations, 0.00% to 3.13%, due 03/21/24 to 08/15/52. | 90,816,200 | 76,500,001 |
| | 4.80 | 04/28/23 | 05/01/23 | 510,000 | 510,000 | 510,204,000 | U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 01/15/24 to 07/25/56. | 8,035,062,338 | 531,254,709 |
| | | | | | \$ 585,000 | | | | \$ 607,754,710 |
| Natixis SA | 4.78 | 04/28/23 | 05/01/23 | 80,000 | 80,000 | 80,031,867 | U.S. Treasury Obligations, 0.13% to 4.50%, due 02/28/26 to 02/15/53. | 92,575,200 | 81,600,011 |
| | 4.80 | 04/28/23 | 05/01/23 | 800,000 | 800,000 | 800,320,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 5.50%, due 07/31/23 to 08/01/56 | 899,711,375 | 816,697,594 |
| | | | | | \$ 880,000 | | | | \$ 898,297,605 |
| Nomura Securities International, Inc. | 4.80 | 04/28/23 | 05/01/23 | 195,000 | 195,000 | 195,078,000 | U.S. Government Sponsored Agency Obligations, 1.50% to 9.00%, due 08/01/23 to 04/01/53. | 329,901,233 | 200,850,000 |
| Prudential Insurance Co. of America | 4.81 | 04/28/23 | 05/01/23 | 39,063 | 39,063 | 39,078,158 | U.S. Treasury Obligation, 0.00%, due 08/15/29. | 50,000,000 | 39,859,658 |
| | 4.81 | 04/28/23 | 05/01/23 | 159,981 | 159,981 | 160,044,751 | U.S. Treasury Obligation, 0.00%, due 08/15/43. | 358,500,000 | 163,242,571 |
| | 4.81 | 04/28/23 | 05/01/23 | 21,656 | 21,656 | 21,664,931 | U.S. Treasury Obligation, 0.00%, due 08/15/35. | 35,000,000 | 22,097,881 |
| | 4.81 | 04/28/23 | 05/01/23 | 19,338 | 19,338 | 19,345,251 | U.S. Treasury Obligation, 0.00%, due 08/15/37. | 34,000,000 | 19,732,171 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|-----------------------|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|--|----------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.81% | 04/28/23 | 05/01/23 | \$ 5,325 | \$ 5,325 | \$ 5,327,134 | U.S. Treasury Obligation, 0.00%, due 02/15/39. | \$ 10,000,000 | \$ 5,433,634 |
| | 4.81 | 04/28/23 | 05/01/23 | 37,500 | 37,500 | 37,515,031 | U.S. Treasury Obligation, 0.00%, due 05/15/35. | 60,000,000 | 38,265,031 |
| | 4.81 | 04/28/23 | 05/01/23 | 22,425 | 22,425 | 22,433,989 | U.S. Treasury Obligation, 0.00%, due 11/15/30. | 30,000,000 | 22,882,489 |
| | 4.81 | 04/28/23 | 05/01/23 | 51,525 | 51,525 | 51,545,653 | U.S. Treasury Obligation, 3.00%, due 05/15/45. | 60,000,000 | 52,576,453 |
| | 4.81 | 04/28/23 | 05/01/23 | 23,713 | 23,713 | 23,722,005 | U.S. Treasury Obligation, 0.00%, due 05/15/33. | 35,000,000 | 24,196,255 |
| | 4.81 | 04/28/23 | 05/01/23 | 118,788 | 118,788 | 118,835,114 | U.S. Treasury Obligation, 0.00%, due 05/15/39. | 215,000,000 | 121,210,864 |
| | 4.81 | 04/28/23 | 05/01/23 | 42,750 | 42,750 | 42,767,136 | U.S. Treasury Obligation, 3.00%, due 08/15/52. | 50,000,000 | 43,622,136 |
| | 4.81 | 04/28/23 | 05/01/23 | 26,750 | 26,747 | 26,760,722 | U.S. Treasury Obligation, 0.00%, due 02/15/40. | 50,000,000 | 27,295,722 |
| | 4.81 | 04/28/23 | 05/01/23 | 19,263 | 19,263 | 19,270,221 | U.S. Treasury Obligation, 2.75%, due 11/15/42. | 23,000,000 | 19,655,471 |
| | 4.81 | 04/28/23 | 05/01/23 | 38,250 | 38,250 | 38,265,332 | U.S. Treasury Obligation, 0.00%, due 11/15/34. | 60,000,000 | 39,030,332 |
| | 4.81 | 04/28/23 | 05/01/23 | 55,778 | 55,778 | 55,799,858 | U.S. Treasury Obligation, 2.88%, due 08/15/45. | 67,000,000 | 56,915,407 |
| | 4.81 | 04/28/23 | 05/01/23 | 53,320 | 53,320 | 53,341,372 | U.S. Treasury Obligation, 0.00%, due 11/15/26. | 62,000,000 | 54,407,772 |
| | | | | \$ | 735,422 | | | \$ | 750,423,847 |
| Royal Bank of Canada | 4.78 | 04/28/23 | 05/01/23 | 192,000 | 192,000 | 192,076,480 | U.S. Treasury Obligations, 0.63% to 6.50%, due 05/31/26 to 05/15/30. | 206,125,600 | 195,840,084 |
| | 4.80 | 04/28/23 | 05/01/23 | 2,300,000 | 2,300,000 | 2,300,920,000 | U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 9.00%, due 05/04/23 to 06/20/69 | 30,602,355,763 | 2,363,210,439 |
| | | | | \$ | 2,492,000 | | | \$ | 2,559,050,523 |
| Societe Generale SA | 4.78 | 04/28/23 | 05/01/23 | 450,000 | 450,000 | 450,179,250 | U.S. Treasury Obligations, 4.13%, due 01/31/25 to 09/30/27 | 454,245,900 | 459,000,005 |
| TD Securities USA LLC | 4.79 | 04/28/23 | 05/01/23 | 80,000 | 80,000 | 80,031,933 | U.S. Treasury Obligations, 1.38% to 4.25%, due 10/15/25 to 10/31/28. | 82,315,000 | 81,600,081 |
| | 4.80 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,002,000 | U.S. Government Sponsored Agency Obligation, 3.00%, due 08/20/51. | 6,940,414 | 5,100,000 |

Schedule of Investments (unaudited) (continued)

FedFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|----------------------------|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|--|--------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.80% | 04/28/23 | 05/01/23 | \$ 50,000 | \$ 50,000 | \$ 50,020,000 | U.S. Government Sponsored Agency Obligations, 5.00%, due 08/20/52 to 09/20/52 | \$ 52,226,567 | \$ 51,000,000 |
| | | | | | \$ 135,000 | | | \$ 137,700,081 | |
| Wells Fargo Securities LLC | 4.79 ^(a) | 04/28/23 | 05/01/23 | 500,000 | 500,000 | 500,199,583 | U.S. Treasury Obligations, 0.25% to 4.63%, due 05/31/23 to 02/15/31 | 585,609,432 | 510,000,013 |
| | 4.79 | 04/28/23 | 05/01/23 | 100,000 | 100,000 | 100,039,917 | U.S. Treasury Obligations, 0.88% to 1.88%, due 01/15/29 to 02/15/41 | 128,768,600 | 102,000,061 |
| | 4.81 | 04/28/23 | 05/01/23 | 1,100,000 | 1,100,000 | 1,100,440,917 | U.S. Government Sponsored Agency Obligations, 1.50% to 7.00%, due 09/01/25 to 09/01/57 | 1,312,175,688 | 1,133,000,000 |
| | | | | | \$ 1,700,000 | | | \$ 1,745,000,074 | |
| | | | | | \$ 108,697,922 | | | \$ 109,960,177,457 | |

^(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) Includes \$994,657 of cash collateral received.

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|--------------------|---------|--------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Repurchase Agreements | \$ — | \$ 108,697,921,875 | \$ — | \$ 108,697,921,875 |
| U.S. Government Sponsored Agency Obligations | — | 18,235,333,359 | — | 18,235,333,359 |
| U.S. Treasury Obligations | — | 6,604,090,461 | — | 6,604,090,461 |
| | \$ — | \$ 133,537,345,695 | \$ — | \$ 133,537,345,695 |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

TempCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|-------------|
| Certificates of Deposit | | |
| Domestic — 2.3% | | |
| Bank of America Corp., 4.90%, 05/04/23 . . . USD | 95,000 \$ | 95,000,011 |
| Bank of America NA | | |
| 5.25%, 01/31/24 | 50,000 | 49,922,074 |
| 5.44%, 02/06/24 | 28,961 | 28,938,949 |
| Citibank NA | | |
| 3.82%, 07/03/23 | 12,000 | 11,967,438 |
| 4.16%, 08/25/23 | 12,000 | 11,942,024 |
| (1-Day SOFR + 0.62%), 5.42%, 09/21/23 ^(e) | 20,000 | 20,020,596 |
| Wells Fargo Bank NA, (1-Day SOFR + 0.50%), 5.31%, 01/22/24 ^(e) | 63,250 | 63,250,662 |
| | | 281,041,754 |
| Euro — 0.7% | | |
| Rabobank International, London, 5.01%, 06/01/23 ^(b) | 90,000 | 89,595,891 |
| Yankee — 16.7%^(e) | | |
| Bank of Montreal, Chicago | | |
| 4.84%, 05/03/23 | 30,000 | 29,999,916 |
| (1-Day SOFR + 0.50%), 5.31%, 05/05/23 ^(e) | 14,000 | 14,000,958 |
| (1-Day SOFR + 0.65%), 5.46%, 07/03/23 ^(e) | 12,000 | 12,009,252 |
| Bank of Nova Scotia (The), Houston ^(e) | | |
| (1-Day SOFR + 0.50%), 5.31%, 05/05/23 | 26,750 | 26,752,052 |
| (1-Day SOFR + 0.51%), 5.32%, 07/10/23 | 40,000 | 40,023,503 |
| (1-Day SOFR + 0.49%), 5.30%, 01/26/24 | 28,000 | 27,996,792 |
| BNP Paribas SA, New York | | |
| 4.12%, 09/06/23 | 11,000 | 10,945,744 |
| 5.25%, 01/31/24 | 50,000 | 49,934,343 |
| (1-Day SOFR + 0.63%), 5.44%, 02/05/24 ^(e) | 32,550 | 32,585,613 |
| Canadian Imperial Bank of Commerce, New York | | |
| (1-Day SOFR + 0.65%), 5.46%, 07/03/23 ^(e) | 25,000 | 25,025,985 |
| (1-Day SOFR + 0.75%), 5.56%, 07/21/23 ^(e) | 7,800 | 7,812,765 |
| 4.65%, 09/14/23 | 25,000 | 24,926,954 |
| (1-Day SOFR + 0.54%), 5.35%, 01/18/24 ^(e) | 50,000 | 50,022,520 |
| 5.23%, 02/02/24 | 25,000 | 24,955,079 |
| 5.60%, 03/04/24 | 40,250 | 40,307,020 |
| Commonwealth Bank of Australia, New York, (1-Day SOFR + 0.40%), 5.21%, 05/12/23 ^(e) | 50,000 | 50,005,621 |
| Cooperative Rabobank UA, New York | | |
| (1-Day SOFR + 0.42%), 5.23%, 06/12/23 ^(e) | 50,000 | 50,016,570 |
| 4.15%, 09/06/23 | 13,000 | 12,935,829 |
| Credit Industriel et Commercial, New York, (1-Day SOFR + 0.49%), 5.30%, 07/10/23 ^(e) | 45,000 | 45,023,813 |
| Mitsubishi UFJ Trust & Banking Corp., New York ^(e) | | |
| (1-Day SOFR + 0.57%), 5.38%, 06/20/23 | 45,500 | 45,524,277 |
| (1-Day SOFR + 0.14%), 4.95%, 07/10/23 | 120,000 | 119,973,181 |
| Mizuho Bank Ltd., New York, (1-Day SOFR + 0.40%), 5.20%, 08/17/23 ^(e) | 63,000 | 63,010,883 |
| Natixis SA, New York, 5.22%, 10/13/23 | 43,000 | 42,947,484 |
| Nordea Bank Abp, New York | | |
| (1-Day SOFR + 0.52%), 5.32%, 05/12/23 ^(e) | 45,000 | 45,006,414 |
| (1-Day SOFR + 0.49%), 5.30%, 05/24/23 ^(e) | 45,000 | 45,011,676 |
| 5.03%, 08/17/23 | 44,505 | 44,470,410 |
| (1-Day SOFR + 0.45%), 5.26%, 01/18/24 ^(e) | 47,000 | 47,008,577 |
| 5.15%, 02/02/24 | 34,000 | 33,912,006 |
| (1-Day SOFR + 0.27%), 5.08%, 02/16/24 ^(e) | 31,650 | 31,601,389 |
| Royal Bank of Canada, New York ^(e) | | |
| (1-Day SOFR + 0.65%), 5.46%, 07/03/23 | 14,000 | 14,010,794 |
| (1-Day SOFR + 0.80%), 5.61%, 10/19/23 | 14,000 | 14,030,483 |
| Skandinaviska Enskilda Banken AB, New York, (1-Day SOFR + 0.25%), 5.05%, 03/04/24 ^(e) | 20,000 | 19,956,526 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Yankee (continued) | | |
| Standard Chartered Bank, New York | | |
| (1-Day SOFR + 0.55%), 5.36%, 05/04/23 ^(e) USD | 16,000 \$ | 16,001,182 |
| 5.21%, 10/31/23 | 60,500 | 60,405,865 |
| 5.63%, 03/01/24 | 35,000 | 35,041,402 |
| Sumitomo Mitsui Banking Corp., New York ^(e) | | |
| (1-Day SOFR + 0.60%), 5.41%, 05/03/23 | 20,000 | 20,001,281 |
| (1-Day SOFR + 0.31%), 5.12%, 08/11/23. | 92,780 | 92,781,335 |
| Sumitomo Mitsui Trust Bank Ltd., New York | | |
| 4.80%, 05/18/23 | 90,000 | 89,993,152 |
| 5.00%, 06/16/23 | 80,000 | 79,987,359 |
| (1-Day SOFR + 0.31%), 5.12%, 08/08/23 ^(e) | 60,000 | 60,000,564 |
| (1-Day SOFR + 0.18%), 4.99%, 08/25/23 ^(e) | 63,000 | 62,969,262 |
| Svenska Handelsbanken AB, New York ^(e) | | |
| (1-Day SOFR + 0.55%), 5.35%, 05/19/23 - 04/29/24 | 79,000 | 78,994,209 |
| (1-Day SOFR + 0.66%), 5.46%, 07/03/23 | 23,000 | 23,019,528 |
| Toronto-Dominion Bank, New York | | |
| (1-Day SOFR + 0.70%), 5.51%, 05/01/23 ^(e) | 30,000 | 30,001,347 |
| 2.80%, 05/08/23 | 10,000 | 9,993,871 |
| 5.35%, 06/02/23 ^(e) | 13,000 | 13,003,798 |
| 5.46%, 07/05/23 ^(e) | 16,535 | 16,549,559 |
| 4.12%, 08/28/23 | 22,000 | 21,898,570 |
| 4.35%, 09/13/23 | 25,000 | 24,888,216 |
| 5.27%, 01/24/24 | 60,000 | 59,903,324 |
| 5.30%, 01/29/24 ^(e) | 37,000 | 36,996,532 |
| Westpac Banking Corp., New York, (1-Day SOFR + 0.45%), 5.26%, 07/13/23 ^(a) | 61,400 | 61,429,061 |
| | | 2,035,603,846 |
| Total Certificates of Deposit — 19.7% (Cost: \$2,407,067,102) | | 2,406,241,491 |
| Commercial Paper | | |
| ABN AMRO Funding USA LLC, 5.07%, 05/22/23 ^(b) | 84,000 | 83,720,896 |
| Antalis SA, 5.36%, 08/01/23 ^(b) | 30,750 | 30,326,987 |
| Atlantic Asset Securitization LLC, 5.22%, 06/15/23 ^(b) | 13,000 | 12,911,323 |
| Bank of Montreal | | |
| 2.80%, 05/12/23 | 15,000 | 14,987,456 |
| (1-Day SOFR + 0.55%), 5.36%, 06/06/23 ^(e) | 15,000 | 15,004,715 |
| Bank of Nova Scotia (The) ^(e) | | |
| (1-Day SOFR + 0.66%), 5.47%, 08/18/23 | 27,000 | 27,030,798 |
| (1-Day SOFR + 0.36%), 5.17%, 10/23/23 ^(d) | 85,250 | 85,250,496 |
| (1-Day SOFR + 0.50%), 5.31%, 11/06/23 | 16,500 | 16,508,252 |
| Barclays Bank plc ^(b) | | |
| 4.91%, 05/01/23 | 200,000 | 199,919,250 |
| 5.17%, 06/16/23 ^(d) | 21,000 | 20,855,254 |
| Barton Capital SA, 5.26%, 06/15/23 ^(b) | 63,000 | 62,567,568 |
| Bedford Row Funding Corp., 4.89%, 05/03/23 ^(b) | 19,000 | 18,987,288 |
| Bennington Stark Capital Co. LLC, 4.91%, 05/01/23 ^{(b)(d)} | 93,000 | 92,962,514 |
| BNZ International Funding Ltd., (1-Day SOFR + 0.40%), 5.20%, 10/27/23 ^{(e)(d)} | 55,100 | 55,096,400 |
| BPCE SA ^(e) | | |
| (1-Day SOFR + 0.45%), 5.26%, 05/12/23 | 50,000 | 50,003,758 |
| (1-Day SOFR + 0.58%), 5.39%, 06/01/23 ^(d) | 50,000 | 50,015,322 |
| Chariot Funding LLC | | |
| 4.93%, 05/09/23 ^(b) | 50,000 | 49,925,765 |
| (1-Day SOFR + 0.58%), 5.38%, 05/31/23 ^(e) | 30,000 | 30,011,609 |
| Commonwealth Bank of Australia ^(d) | | |
| (1-Day SOFR + 0.60%), 5.41%, 07/13/23 ^(e) | 20,500 | 20,512,604 |
| 5.40%, 02/16/24 | 40,750 | 40,781,878 |
| DNB Bank ASA, 5.30%, 05/26/23 ^(a) | 47,000 | 47,009,887 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|----------------------|
| Commercial Paper (continued) | | |
| Fairway Finance Co. LLC, (1-Day SOFR + 0.63%), 5.44%, 05/16/23 ^{(a)(d)} USD | 20,000 | \$ 20,005,198 |
| Federation des Caisses Desjardins du Quebec ^(b) | | |
| 4.91%, 05/01/23 | 43,000 | 42,982,646 |
| 4.95%, 05/08/23 | 69,975 | 69,880,281 |
| 4.95%, 05/09/23 | 40,755 | 40,694,268 |
| Gotham Funding Corp., 4.88%, 05/02/23 ^(b) | 52,000 | 51,972,215 |
| Hydro-Quebec, 4.84%, 05/01/23 ^(b) | 55,000 | 54,978,151 |
| ING US Funding LLC, (1-Day SOFR + 0.60%), 5.40%, 05/22/23 ^(a) | 45,000 | 45,014,297 |
| Mackinac Funding Co. LLC, 5.41%, 08/07/23 ^(b) | 49,000 | 48,277,446 |
| Macquarie Bank Ltd. | | |
| (1-Day SOFR + 0.60%), 5.40%, 06/22/23 ^(a) | 32,000 | 32,016,120 |
| 5.50%, 10/23/23 ^(b) | 40,000 | 38,955,931 |
| 5.50%, 11/06/23 ^(b) | 24,475 | 23,786,176 |
| 5.44%, 02/12/24 ^(b) | 20,000 | 19,163,028 |
| National Australia Bank Ltd. ^(a) | | |
| (1-Day SOFR + 0.40%), 5.21%, 05/12/23 | 79,000 | 79,004,845 |
| (1-Day SOFR + 0.58%), 5.39%, 06/15/23 | 40,000 | 40,016,815 |
| (1-Day SOFR + 0.47%), 5.28%, 07/13/23 | 51,500 | 51,526,533 |
| Natixis SA, New York, (1-Day SOFR + 0.67%), 5.48%, 05/04/23 ^(a) | 30,000 | 30,002,813 |
| Old Line Funding LLC, 5.29%, 05/04/23 ^{(a)(d)} | 40,000 | 40,002,490 |
| PSP Capital, Inc., 5.24%, 08/17/23 ^{(b)(d)} | 25,000 | 24,608,031 |
| Ridgefield Funding Co. LLC, 5.39%, 08/02/23 ^{(b)(d)} | 69,000 | 68,035,472 |
| Siemens Capital Co. LLC, 4.87%, 05/01/23 ^(b) | 30,000 | 29,988,008 |
| Svenska Handelsbanken AB, (1-Day SOFR + 0.70%), 5.51%, 07/13/23 ^(a) | 20,000 | 20,017,848 |
| Swedbank AB, (1-Day SOFR + 0.27%), 5.08%, 09/01/23 ^(a) | 48,000 | 47,995,034 |
| UBS AG ^{(a)(d)} | | |
| (1-Day SOFR + 0.52%), 5.32%, 05/25/23 | 29,000 | 29,005,994 |
| (1-Day SOFR + 0.40%), 5.20%, 08/02/23 | 34,000 | 33,996,878 |
| (1-Day SOFR + 0.28%), 5.08%, 12/01/23 | 30,000 | 29,971,568 |
| Versailles Commercial Paper LLC, 5.13%, 06/05/23 ^{(b)(d)} | 25,750 | 25,613,309 |
| Westpac Banking Corp. | | |
| (1-Day SOFR + 0.40%), 5.21%, 05/12/23 ^(a) | 50,000 | 50,003,066 |
| (1-Day SOFR + 0.52%), 5.33%, 07/07/23 ^(a) | 40,000 | 40,023,792 |
| 5.34%, 08/30/23 ^(b) | 21,000 | 20,625,747 |
| (1-Day SOFR + 0.52%), 5.33%, 04/19/24 ^(a) | 35,000 | 35,000,659 |
| Total Commercial Paper — 18.0% | | |
| (Cost: \$2,208,186,130) | | 2,207,554,679 |
| Corporate Bonds | | |
| Consumer Finance — 0.3% | | |
| Toyota Motor Credit Corp. ^(a) | | |
| (1-Day SOFR + 0.75%), 5.55%, 07/25/23 | 15,410 | 15,424,992 |
| (1-Day SOFR + 0.38%), 5.18%, 02/22/24 | 22,655 | 22,581,002 |
| Total Corporate Bonds — 0.3% | | |
| (Cost: \$38,065,000) | | 38,005,994 |

Municipal Bonds

| Security | Par (000) | Value |
|---|-----------|--------------|
| Arizona — 0.0% | | |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT0949, COP, VRDN (Royal Bank of Canada LIQ), 5.00%, 05/05/23 ^{(d)(e)(f)} USD | 3,700 | \$ 3,700,000 |
| California — 0.1% | | |
| Tender Option Bond Trust Receipts/ Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 5.02%, 05/05/23 ^{(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), 4.88%, 05/05/23 ^(f) | 13,861 | 13,861,000 |
| New York — 0.2%^(f) | | |
| State of New York Mortgage Agency, Series 2021-238, RB, VRDN (Barclays Bank plc LOC), 4.88%, 05/05/23 | 18,000 | 18,000,000 |
| Taxable Series 2021-XMT0962, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.77%, 05/05/23 ^{(d)(e)} | 2,255 | 2,255,000 |
| | | 20,255,000 |
| Other — 0.8%^{(d)(e)(f)} | | |
| Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 4.93%, 05/05/23 | 36,080 | 36,080,000 |
| 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), 5.07%, 05/05/23 | 17,178 | 17,177,914 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 5.07%, 05/05/23 | 8,005 | 8,005,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-11, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 4,160 | 4,160,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-002, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 22,100 | 22,100,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-008, RB, VRDN (Barclays Bank plc LOC), 5.22%, 05/05/23 | 2,000 | 2,000,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-010, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 9,000 | 9,000,000 |
| Taxable Series 2021-BTMFT-007, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-007, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 5,400 | 5,400,000 |
| | | 103,922,914 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|----------------------|
| Texas — 0.0% | | |
| Taxable Series 2021-XF2, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2939TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.07%, 05/05/23 ^{(d)(e)(f)} | USD 1,165 | \$ 1,164,615 |
| Total Municipal Bonds — 1.2% (Cost: \$149,903,529) | | <u>149,903,529</u> |
| Time Deposits | | |
| ABN AMRO Bank NV, 4.81%, 05/01/23 | 50,000 | 50,000,000 |
| Credit Agricole Corporate & Investment Bank SA, 4.80%, 05/01/23 | 75,468 | 75,468,000 |
| Erste Group Bank AG, 4.82%, 05/01/23 | 154,000 | 154,000,000 |
| First Abu Dhabi Bank USA NV, 4.82%, 05/01/23 | 210,000 | 210,000,000 |
| ING Bank NV, 4.83%, 05/03/23 | 400,000 | 400,000,000 |
| KBC BANK NV, 4.82%, 05/01/23 | 10,000 | 10,000,000 |
| Mizuho Bank Ltd., 4.82%, 05/01/23 | 5,000 | 5,000,000 |
| Royal Bank of Canada, 4.82%, 05/01/23 | 171,000 | 171,000,000 |
| Skandinaviska Enskilda Banken AB, 4.81%, 05/01/23 | 422,000 | 422,000,000 |
| Svenska Handelsbanken AB, 4.80%, 05/01/23 | 5,000 | 5,000,000 |
| Total Time Deposits — 12.3% (Cost: \$1,502,468,000) | | <u>1,502,468,000</u> |

| Security | Par (000) | Value |
|--|-----------|--------------------------|
| U.S. Government Sponsored Agency Obligations | | |
| United States International Development Finance Corp. Variable Rate Notes, (3-mo. Treasury Bill Rate + 0.00%), 5.10%, 05/05/23 ^(a) | USD 7,500 | \$ 7,500,000 |
| Total U.S. Government Sponsored Agency Obligations — 0.1% (Cost: \$7,500,000) | | <u>7,500,000</u> |
| Total Repurchase Agreements — 45.8% (Cost: \$5,602,000,000) | | <u>5,602,000,000</u> |
| Total Investments — 97.4% (Cost: \$11,915,189,761) ^(a) | | <u>11,913,673,693</u> |
| Other Assets Less Liabilities — 2.6% | | <u>320,651,136</u> |
| Net Assets — 100.0% | | <u>\$ 12,234,324,829</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) Rates are the current rate or a range of current rates as of period end.
- ^(c) Issuer is a U.S. branch of a foreign domiciled bank.
- ^(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 (unaudited) (continued)

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Repurchase Agreements

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|-----------|-------------------|-----------------------------|--|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Bank of America Securities, Inc. . . . | 4.93% ^(a) | 04/28/23 | 05/08/23 | \$ 20,000 | \$ 20,000 | \$ 20,027,389 | Corporate/Debt Obligations, 0.00%, due 07/06/23 to 10/05/23 | \$ 20,932,028 | \$ 20,609,876 |
| | 5.13 ^(a) | 04/28/23 | 06/05/23 | 80,000 | 80,000 | 80,433,200 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 5.45%, due 04/25/50 to 08/17/61 | 943,020,918 | 85,600,000 |
| | | | | | <u>\$ 100,000</u> | | | | <u>\$ 106,209,876</u> |
| Bank of Montreal | 4.87 | 04/27/23 | 05/04/23 | 5,000 | 5,000 | 5,004,735 | U.S. Government Sponsored Agency Obligation, 3.00%, due 01/20/48 | 5,630,834 | 5,100,000 |
| Barclays Bank plc | 4.91 ^(b) | 04/28/23 | 05/01/23 | 198,000 | 198,000 | 198,081,015 | Corporate/Debt Obligations, 1.45% to 6.33%, due 04/01/24 to 12/31/57 | 234,154,000 | 207,900,323 |
| | 4.93 ^(b) | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,271 | Corporate/Debt Obligations, 7.35% to 7.63%, due 11/01/39 to 03/01/40 | 20,660,000 | 26,754,331 |
| | 5.03 ^(b) | 04/28/23 | 05/01/23 | 10,000 | 10,000 | 10,004,192 | Corporate/Debt Obligations, 8.25% to 13.50%, due 02/15/25 to 03/31/27 | 12,146,000 | 11,500,896 |
| | 5.06 ^(a) | 04/28/23 | 06/05/23 | 18,000 | 18,000 | 18,096,140 | Corporate/Debt Obligations, 7.50% to 7.63%, due 04/01/34 to 03/01/40 | 15,260,000 | 19,265,119 |
| | | | | | <u>\$ 251,000</u> | | | | <u>\$ 265,420,669</u> |
| Barclays Capital, Inc. . | 5.04 ^(a) | 04/28/23 | 06/05/23 | 95,000 | 95,000 | 95,505,400 | Corporate/Debt Obligations, 0.00%, due 06/22/23 to 07/10/23 | 100,803,029 | 99,750,001 |
| BNP Paribas SA | 4.91 ^(b) | 04/28/23 | 05/01/23 | 51,000 | 51,000 | 51,020,868 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.03% to 14.67%, due 07/21/25 to 10/31/82 | 59,762,871 | 54,517,407 |
| Citigroup Global Markets, Inc. | 4.79 ^(c) | 04/28/23 | 05/01/23 | 90,000 | 90,000 | 90,035,925 | U.S. Treasury Obligations, 1.00% to 2.13%, due 02/29/24 to 07/31/28 | 95,861,679 | 91,800,003 |
| | 4.81 | 04/28/23 | 05/01/23 | 180,000 | 180,000 | 180,072,150 | U.S. Treasury Obligations, 1.63% to 4.00%, due 05/15/26 to 02/28/30 | 181,557,400 | 183,600,060 |
| | 4.88 ^(b) | 04/28/23 | 05/01/23 | 19,000 | 19,000 | 19,007,727 | Corporate/Debt Obligation, 0.00%, due 05/03/23 | 19,966,733 | 19,950,001 |
| | 5.12 ^(a) | 04/28/23 | 07/02/23 | 5,000 | 5,000 | 5,046,222 | Corporate/Debt Obligation, 2.50%, due 02/25/52 | 7,390,036 | 5,350,000 |
| | | | | | <u>\$ 294,000</u> | | | | <u>\$ 300,700,064</u> |

Schedule of Investments (unaudited) (continued)

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April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|---------------------|-------------------|-----------------------------|--|-------------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Credit Agricole Corporate & Investment Bank SA | 4.80% | 04/28/23 | 05/01/23 | \$ 405,000 | \$ 405,000 | \$ 405,162,000 | U.S. Government Sponsored Agency Obligation, 2.00%, due 01/20/51 | \$ 646,474,915 | \$ 413,100,000 |
| | 4.80 | 04/28/23 | 05/01/23 | 100,000 | 100,000 | 100,040,000 | U.S. Treasury Obligation, 2.00%, due 02/15/25 | 105,680,700 | 102,000,042 |
| | 4.94 ^(a) | 04/28/23 | 05/08/23 | 37,000 | 37,000 | 37,050,772 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.51% to 11.75%, due 06/09/23 to 06/01/54 | 40,352,160 | 39,263,956 |
| | | | | | <u>\$ 542,000</u> | | | | <u>\$ 554,363,998</u> |
| Federal Reserve Bank of New York | 4.80 | 04/28/23 | 05/01/23 | 1,850,000 | 1,850,000 | 1,850,740,000 | U.S. Treasury Obligation, 0.25%, due 05/15/24 | 1,937,475,800 | 1,850,740,039 |
| JP Morgan Securities LLC | 4.80 | 04/28/23 | 05/01/23 | 1,771,000 | 1,771,000 | 1,771,708,400 | U.S. Government Sponsored Agency Obligations, 2.00% to 6.00%, due 05/20/34 to 03/15/64 | 3,259,687,456 | 1,806,420,001 |
| | 4.93 ^(b) | 04/28/23 | 05/01/23 | 50,000 | 50,000 | 50,020,542 | Corporate/Debt Obligations, 0.00% to 4.85%, due 05/04/23 to 11/03/23 | 52,155,700 | 51,754,560 |
| | 5.01 ^(b) | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,437 | Corporate/Debt Obligations, 3.73% to 4.00%, due 05/15/36 to 01/01/53 | 26,570,000 | 26,754,487 |
| | 5.03 ^(b) | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,479 | Corporate/Debt Obligations, 3.65% to 7.04%, due 05/09/24 to 05/15/2115 | 27,026,524 | 26,779,451 |
| | 5.11 ^(b) | 04/28/23 | 05/01/23 | 70,000 | 70,000 | 70,029,808 | Corporate/Debt Obligations, 4.75% to 13.50%, due 04/15/25 to 05/01/34 | 79,306,000 | 79,612,099 |
| | 5.11 ^(a) | 04/28/23 | 05/08/23 | 100,000 | 100,000 | 100,141,944 | Corporate/Debt Obligations, 2.07% to 8.38%, due 02/01/25 to 04/25/57 | 113,670,210 | 107,019,585 |
| | 5.29 ^(a) | 04/28/23 | 07/30/23 | 65,000 | 65,000 | 65,888,279 | Corporate/Debt Obligations, 0.00% to 7.37%, due 08/16/33 to 08/25/58 | 234,798,262 | 69,550,001 |
| | 5.29 ^(a) | 04/28/23 | 07/30/23 | 25,000 | 25,000 | 25,341,646 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 8.66%, due 05/18/23 to 04/15/60 | 10,295,222,843 | 26,812,474 |
| | 5.29 ^(a) | 04/28/23 | 07/30/23 | 90,000 | 90,000 | 91,229,925 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.29% to 7.52%, due 07/01/29 to 11/25/61 | 719,601,875 | 96,832,101 |
| | | | | <u>\$ 2,221,000</u> | | | | <u>\$ 2,291,534,759</u> | |

Schedule of Investments (unaudited) (continued)

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| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--------------------------------------|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|--|------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Mizuho Securities USA LLC | 5.26% ^(a) | 04/28/23 | 06/05/23 | \$ 50,000 | \$ 50,000 | 50,277,611 | Corporate/Debt Obligations, 0.00% to 5.50%, due 09/15/32 to 12/01/52. | \$ 68,620,000 | \$ 53,502,365 |
| Natixis SA | 4.96 ^(a) | 04/28/23 | 05/08/23 | 9,000 | 9,000 | 9,012,400 | Corporate/Debt Obligations, 1.00% to 7.50%, due 10/01/25 to 11/15/95. | 9,676,497 | 9,450,581 |
| | 5.04 ^(a) | 04/28/23 | 05/08/23 | 9,000 | 9,000 | 9,012,600 | Corporate/Debt Obligations, 3.25% to 7.50%, due 04/15/24 to 01/15/67. | 12,416,762 | 9,927,098 |
| | | | | | \$ 18,000 | | | \$ 19,377,679 | |
| TD Securities USA LLC | 4.89 ^(b) | 04/28/23 | 05/01/23 | 26,000 | 26,000 | 26,010,595 | Corporate/Debt Obligations, 3.20% to 5.20%, due 11/21/29 to 09/15/42. | 29,248,000 | 27,300,245 |
| Wells Fargo Securities LLC | 4.81 | 04/28/23 | 05/01/23 | 10,000 | 10,000 | 10,004,008 | U.S. Government Sponsored Agency Obligations, 2.50% to 5.50%, due 03/01/35 to 11/01/52. | 21,073,883 | 10,300,000 |
| | 5.01 | 02/06/23 | 05/04/23 | 25,000 | 25,000 | 25,302,688 | Corporate/Debt Obligations, 0.25% to 8.54%, due 06/17/24 to 05/25/66. | 56,667,291 | 26,750,000 |
| | 5.06 | 02/13/23 | 05/05/23 | 21,000 | 21,000 | 21,239,085 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 2.50% to 6.29%, due 03/15/39 to 01/25/65. | 28,973,739 | 22,470,001 |
| | 5.21 ^(a) | 04/28/23 | 07/30/23 | 43,000 | 43,000 | 43,578,744 | Corporate/Debt Obligations, 0.50% to 6.47%, due 03/20/25 to 10/25/66. | 80,321,393 | 46,010,791 |
| | | | | | \$ 99,000 | | | \$ 105,530,792 | |
| | | | | | \$ 5,602,000 | | | \$ 5,734,047,894 | |

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

Schedule of Investments (unaudited) (continued)

TempCash

April 30, 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.

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|--------------------------|-------------|--------------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Certificates of Deposit | \$ — | \$ 2,406,241,491 | \$ — | \$ 2,406,241,491 |
| Commercial Paper | — | 2,207,554,679 | — | 2,207,554,679 |
| Corporate Bonds | — | 38,005,994 | — | 38,005,994 |
| Municipal Bonds | — | 149,903,529 | — | 149,903,529 |
| Repurchase Agreements | — | 5,602,000,000 | — | 5,602,000,000 |
| Time Deposits | — | 1,502,468,000 | — | 1,502,468,000 |
| U.S. Government Sponsored Agency Obligations | — | 7,500,000 | — | 7,500,000 |
| | <u>\$ —</u> | <u>\$ 11,913,673,693</u> | <u>\$ —</u> | <u>\$ 11,913,673,693</u> |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

TempFund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-------------|
| Certificates of Deposit | | |
| Domestic — 3.1% | | |
| Bank of America Corp., 4.90%, 05/04/23 . . . USD | 45,000 \$ | 45,000,005 |
| Bank of America NA | | |
| 5.25%, 01/31/24 | 30,000 | 29,953,245 |
| 5.44%, 02/06/24 | 18,388 | 18,373,999 |
| Citibank NA | | |
| 3.82%, 07/03/23 | 17,500 | 17,452,514 |
| 4.16%, 08/25/23 | 14,500 | 14,429,945 |
| (1-Day SOFR + 0.62%), 5.42%, 09/21/23 ^(e) | 20,000 | 20,020,596 |
| Wells Fargo Bank NA, (1-Day SOFR + 0.50%), 5.31%, 01/22/24 ^(e) | 30,000 | 30,000,314 |
| | | 175,230,618 |
| Euro — 0.7% | | |
| Rabobank International, London, 5.01%, 06/01/23 ^(b) | 40,500 | 40,318,151 |
| Yankee — 21.2%^(e) | | |
| Bank of Montreal, Chicago | | |
| 4.84%, 05/03/23 | 15,000 | 14,999,958 |
| (1-Day SOFR + 0.50%), 5.31%, 05/05/23 ^(e) | 30,000 | 30,002,054 |
| (1-Day SOFR + 0.65%), 5.46%, 07/03/23 ^(e) | 20,000 | 20,015,420 |
| Bank of Nova Scotia (The), Houston ^(a) | | |
| (1-Day SOFR + 0.50%), 5.31%, 05/05/23 | 65,000 | 65,004,986 |
| (1-Day SOFR + 0.49%), 5.30%, 01/26/24 | 14,000 | 13,998,396 |
| BNP Paribas SA, New York | | |
| 4.12%, 09/06/23 | 13,000 | 12,935,879 |
| 5.25%, 01/31/24 | 30,000 | 29,960,606 |
| (1-Day SOFR + 0.63%), 5.44%, 02/05/24 ^(e) | 25,000 | 25,027,352 |
| Canadian Imperial Bank of Commerce, New York | | |
| (1-Day SOFR + 0.65%), 5.46%, 07/03/23 ^(e) | 40,000 | 40,041,576 |
| (1-Day SOFR + 0.75%), 5.56%, 07/21/23 ^(e) | 11,700 | 11,719,148 |
| (1-Day SOFR + 0.54%), 5.35%, 01/18/24 ^(e) | 25,000 | 25,011,260 |
| 5.60%, 03/04/24 | 20,000 | 20,028,333 |
| Commonwealth Bank of Australia, New York, (1-Day SOFR + 0.40%), 5.21%, 05/12/23 ^(e) | 18,000 | 18,002,024 |
| Cooperative Rabobank UA, New York | | |
| (1-Day SOFR + 0.42%), 5.23%, 06/12/23 ^(e) | 50,000 | 50,016,570 |
| 4.15%, 09/06/23 | 14,000 | 13,930,893 |
| Credit Industriel et Commercial, New York, (1-Day SOFR + 0.49%), 5.30%, 07/10/23 ^(e) | 30,000 | 30,015,875 |
| Mitsubishi UFJ Trust & Banking Corp., New York ^(e) | | |
| (1-Day SOFR + 0.57%), 5.38%, 06/20/23 | 45,000 | 45,024,010 |
| (1-Day SOFR + 0.14%), 4.95%, 07/10/23 | 50,000 | 49,988,825 |
| Mizuho Bank Ltd., New York, (1-Day SOFR + 0.40%), 5.20%, 08/17/23 ^(e) | 30,000 | 30,005,182 |
| Natixis SA, New York, 5.22%, 10/13/23 | 31,000 | 30,962,140 |
| Nordea Bank Abp, New York | | |
| (1-Day SOFR + 0.52%), 5.32%, 05/12/23 ^(e) | 30,000 | 30,004,276 |
| (1-Day SOFR + 0.49%), 5.30%, 05/24/23 ^(e) | 40,500 | 40,510,509 |
| 5.03%, 08/17/23 | 32,000 | 31,975,129 |
| (1-Day SOFR + 0.45%), 5.26%, 01/18/24 ^(e) | 28,000 | 28,005,110 |
| (1-Day SOFR + 0.27%), 5.08%, 02/16/24 ^(e) | 18,350 | 18,321,816 |
| Royal Bank of Canada, New York ^(a) | | |
| (1-Day SOFR + 0.65%), 5.46%, 07/03/23 | 23,000 | 23,017,733 |
| (1-Day SOFR + 0.80%), 5.61%, 10/19/23 | 14,000 | 14,030,484 |
| Standard Chartered Bank, New York | | |
| (1-Day SOFR + 0.55%), 5.36%, 05/04/23 ^(e) | 34,000 | 34,002,511 |
| 5.21%, 10/31/23 | 39,000 | 38,939,318 |
| 5.63%, 03/01/24 | 20,000 | 20,023,658 |
| Sumitomo Mitsui Banking Corp., New York ^(a) | | |
| (1-Day SOFR + 0.60%), 5.41%, 05/03/23 | 40,000 | 40,002,562 |
| (1-Day SOFR + 0.31%), 5.12%, 08/11/23. | 20,000 | 20,000,288 |

| Security | Par (000) | Value |
|---|-----------|---------------|
| Yankee (continued) | | |
| Sumitomo Mitsui Trust Bank Ltd., New York | | |
| 5.00%, 06/16/23 USD | 30,000 \$ | 29,995,260 |
| (1-Day SOFR + 0.31%), 5.12%, 08/08/23 ^(e) | 31,000 | 31,000,291 |
| Svenska Handelsbanken AB, New York, (1-Day SOFR + 0.66%), 5.46%, 07/03/23 ^(a) | 36,000 | 36,030,566 |
| Toronto-Dominion Bank, New York | | |
| (1-Day SOFR + 0.70%), 5.51%, 05/01/23 ^(e) | 28,000 | 28,001,257 |
| 2.80%, 05/08/23 | 23,000 | 22,985,903 |
| 5.35%, 06/02/23 ^(e) | 25,000 | 25,007,304 |
| 5.46%, 07/05/23 ^(e) | 24,975 | 24,996,991 |
| 4.12%, 08/28/23 | 22,000 | 21,898,570 |
| 4.35%, 09/13/23 | 25,000 | 24,888,216 |
| 5.27%, 01/24/24 | 30,000 | 29,951,662 |
| Westpac Banking Corp., New York, (1-Day SOFR + 0.45%), 5.26%, 07/13/23 ^(a) | 25,000 | 25,011,832 |
| | | 1,215,291,733 |

Total Certificates of Deposit — 25.0%
(Cost: \$1,431,249,035) 1,430,840,502

Commercial Paper

| | | |
|--|--------|------------|
| Bank of Montreal | | |
| 2.80%, 05/12/23 | 30,000 | 29,974,912 |
| (1-Day SOFR + 0.55%), 5.36%, 06/06/23 ^(a) | 35,000 | 35,011,002 |
| Bank of Nova Scotia (The) ^(a) | | |
| (1-Day SOFR + 0.66%), 5.47%, 08/18/23 | 25,250 | 25,278,801 |
| (1-Day SOFR + 0.36%), 5.17%, 10/23/23 ^(d) | 39,000 | 39,000,227 |
| Barclays Bank plc, 4.91%, 05/01/23 ^(b) | 5,000 | 4,997,981 |
| Bennington Stark Capital Co. LLC, 4.91%, 05/01/23 ^{(b)(d)} | 45,000 | 44,981,861 |
| BNZ International Funding Ltd., (1-Day SOFR + 0.40%), 5.20%, 10/27/23 ^{(e)(d)} | 15,000 | 14,999,020 |
| BPCE SA, (1-Day SOFR + 0.45%), 5.26%, 05/12/23 ^(a) | 50,000 | 50,003,758 |
| Chariot Funding LLC, (1-Day SOFR + 0.58%), 5.38%, 05/31/23 ^(e) | 21,500 | 21,508,320 |
| Commonwealth Bank of Australia, 5.40%, 02/16/24 ^(d) | 21,000 | 21,016,428 |
| DNB Bank ASA, 5.30%, 05/26/23 ^(e) | 46,000 | 46,009,677 |
| Fairway Finance Co. LLC, (1-Day SOFR + 0.63%), 5.44%, 05/16/23 ^{(e)(d)} | 15,000 | 15,003,899 |
| Federation des Caisses Desjardins du Quebec, 4.95%, 05/09/23 ^(b) | 23,545 | 23,509,913 |
| ING US Funding LLC, (1-Day SOFR + 0.60%), 5.40%, 05/22/23 ^(e) | 45,000 | 45,014,297 |
| Mackinac Funding Co. LLC, 5.41%, 08/07/23 ^(b) | 15,500 | 15,271,437 |
| Macquarie Bank Ltd. | | |
| (1-Day SOFR + 0.60%), 5.40%, 06/22/23 ^(e) | 33,000 | 33,016,624 |
| 5.50%, 10/23/23 ^(b) | 30,000 | 29,216,948 |
| 5.50%, 11/06/23 ^(b) | 15,235 | 14,806,226 |
| 5.44%, 02/12/24 ^(b) | 15,000 | 14,372,271 |
| National Australia Bank Ltd. ^(a) | | |
| (1-Day SOFR + 0.40%), 5.21%, 05/12/23 | 50,000 | 50,003,066 |
| (1-Day SOFR + 0.58%), 5.39%, 06/15/23 | 35,000 | 35,014,714 |
| (1-Day SOFR + 0.47%), 5.28%, 07/13/23 | 40,000 | 40,020,608 |
| Old Line Funding LLC, 5.29%, 05/04/23 ^{(e)(d)} . | 34,000 | 34,002,116 |
| PSP Capital, Inc., 5.24%, 08/17/23 ^{(b)(d)} | 19,000 | 18,702,104 |
| Ridgefield Funding Co. LLC, 5.39%, 08/02/23 ^(b) ^(d) | 20,000 | 19,720,427 |
| Siemens Capital Co. LLC, 4.87%, 05/01/23 ^(b) | 14,000 | 13,994,404 |
| Svenska Handelsbanken AB, (1-Day SOFR + 0.70%), 5.51%, 07/13/23 ^(a) | 20,000 | 20,017,848 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

TempFund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|---------------|
| Commercial Paper (continued) | | |
| Swedbank AB, (1-Day SOFR + 0.27%), 5.08%, 09/01/23 ^(a) USD | 30,000 | \$ 29,996,897 |
| UBS AG ^{(a)(d)} (1-Day SOFR + 0.52%), 5.32%, 05/25/23 | 34,000 | 34,007,027 |
| (1-Day SOFR + 0.40%), 5.20%, 08/02/23 | 16,000 | 15,998,531 |
| Versailles Commercial Paper LLC, 5.13%, 06/05/23 ^{(b)(d)} | 15,000 | 14,920,374 |
| Westpac Banking Corp. (1-Day SOFR + 0.40%), 5.21%, 05/12/23 ^(a) | 50,000 | 50,003,066 |
| (1-Day SOFR + 0.52%), 5.33%, 07/07/23 ^(a) | 28,000 | 28,016,654 |
| 5.34%, 08/30/23 ^(b) | 24,000 | 23,572,283 |
| (1-Day SOFR + 0.52%), 5.33%, 04/19/24 ^(a) | 13,000 | 13,000,245 |
| Total Commercial Paper — 16.8% (Cost: \$964,147,430) | | 963,983,966 |
| Corporate Bonds | | |
| Consumer Finance — 0.6% | | |
| Toyota Motor Credit Corp. ^(a) (1-Day SOFR + 0.75%), 5.55%, 07/25/23 | 20,030 | 20,049,488 |
| (1-Day SOFR + 0.38%), 5.18%, 02/22/24 | 13,595 | 13,550,594 |
| Total Corporate Bonds — 0.6% (Cost: \$33,625,000) | | 33,600,082 |
| Municipal Bonds | | |
| Arizona — 0.1% | | |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT0949, COP, VRDN (Royal Bank of Canada LIQ), 5.00%, 05/05/23 ^{(d)(e)(f)} | 5,215 | 5,215,000 |
| California — 0.2% ^{(d)(e)(f)} | | |
| Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Series 2020-MIZ9042, RB, VRDN (Mizuho Capital Markets LLC LOC), 4.93%, 05/05/23 | 3,155 | 3,155,000 |
| Tender Option Bond Trust Receipts/ Certificates, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 5.02%, 05/05/23 | 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), 4.88%, 05/05/23 ^(f) | 6,139 | 6,139,000 |
| New York — 0.6% ^(f) | | |
| State of New York Mortgage Agency, Series 2021-238, RB, VRDN (Barclays Bank plc LOC), 4.88%, 05/05/23 | 27,000 | 27,000,000 |
| Taxable Series 2021-XMT0962, Tender Option Bond Trust Receipts/Certificates, Series 2021-XMT, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.77%, 05/05/23 ^{(d)(e)} | 4,245 | 4,245,000 |
| | | 31,245,000 |

| Security | Par (000) | Value |
|---|-----------|---------------|
| Other — 3.1% ^{(d)(e)(f)} | | |
| Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 4.93%, 05/05/23 | 31,095 | \$ 31,095,000 |
| 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), 5.07%, 05/05/23 | 51,111 | 51,111,196 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 5.07%, 05/05/23 | 8,920 | 8,920,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-11, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 7,435 | 7,435,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XF2908, RB, VRDN (Mizuho Capital Markets LLC LOC), 5.07%, 05/05/23 | 27,490 | 27,489,810 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-002, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 26,600 | 26,600,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-008, RB, VRDN (Barclays Bank plc LOC), 5.22%, 05/05/23 | 4,000 | 4,000,000 |
| Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-010, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 11,800 | 11,800,000 |
| Taxable Series 2021-BTMFT-007, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-007, RB, VRDN (Barclays Bank plc LOC), 5.22%, 06/02/23 | 9,000 | 9,000,000 |
| | | 177,451,006 |
| Total Municipal Bonds — 4.1% (Cost: \$234,090,006) | | 234,090,006 |
| Time Deposits | | |
| Credit Agricole Corporate & Investment Bank SA, 4.80%, 05/01/23 | 21,075 | 21,075,000 |
| Erste Group Bank AG, 4.82%, 05/01/23 | 158,000 | 158,000,000 |
| First Abu Dhabi Bank USA NV, 4.82%, 05/01/23 | 98,000 | 98,000,000 |
| ING Bank NV, 4.83%, 05/03/23 | 205,000 | 205,000,000 |
| Mizuho Bank Ltd., 4.82%, 05/01/23 | 5,000 | 5,000,000 |
| Royal Bank of Canada, 4.82%, 05/01/23 | 157,000 | 157,000,000 |
| Skandinaviska Enskilda Banken AB, 4.81%, 05/01/23 | 259,000 | 259,000,000 |
| Svenska Handelsbanken AB, 4.80%, 05/01/23 | 5,000 | 5,000,000 |
| Total Time Deposits — 15.9% (Cost: \$908,075,000) | | 908,075,000 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

TempFund
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|----------|-----------|-------|
|----------|-----------|-------|

U.S. Government Sponsored Agency Obligations

Agency Obligations — 0.1%

United States International Development

Finance Corp. Variable Rate Notes,

(3-mo. Treasury Bill Rate + 0.00%),

5.10%, 05/05/23^(a)

| | | | | |
|--|-----|-------|----|-----------|
| | USD | 5,500 | \$ | 5,500,000 |
|--|-----|-------|----|-----------|

Total U.S. Government Sponsored Agency Obligations — 0.1%

| | |
|--------------------------------------|-----------|
| (Cost: \$5,500,000) | 5,500,000 |
|--------------------------------------|-----------|

Total Repurchase Agreements — 31.5%

| | |
|--|---------------|
| (Cost: \$1,799,000,000) | 1,799,000,000 |
|--|---------------|

Total Investments — 94.0%

| | |
|---|---------------|
| (Cost: \$5,375,686,471) ^(g) | 5,375,089,556 |
|---|---------------|

| | |
|---|-------------|
| Other Assets Less Liabilities — 6.0% | 340,901,947 |
|---|-------------|

| | |
|--------------------------------------|------------------|
| Net Assets — 100.0% | \$ 5,715,991,503 |
|--------------------------------------|------------------|

- ^(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) Rates are the current rate or a range of current rates as of period end.
- ^(c) Issuer is a U.S. branch of a foreign domiciled bank.
- ^(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 (unaudited) (continued)

TempFund

April 30, 2023

Repurchase Agreements

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|------------|----------------|-----------------------------|---|----------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Bank of America Securities, Inc. . . . | 4.80% ^(a) | 04/28/23 | 05/01/23 | \$ 150,000 | \$ 150,000 | \$ 150,060,000 | U.S. Treasury Obligations, 0.00%, due 02/15/27 to 08/15/38 | \$ 228,495,620 | \$ 153,000,000 |
| | 4.93 ^(b) | 04/28/23 | 05/08/23 | 9,000 | 9,000 | 9,012,325 | Corporate/Debt Obligation, 0.00%, due 08/08/23. | 9,413,251 | 9,270,000 |
| | 5.13 ^(b) | 04/28/23 | 06/05/23 | 48,000 | 48,000 | 48,259,920 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 6.20%, due 09/17/29 to 06/25/60. | 2,981,142,352 | 51,360,000 |
| | | | | \$ 207,000 | | | | \$ 213,630,000 | |
| Bank of Montreal | 4.87 | 04/27/23 | 05/04/23 | 8,000 | 8,000 | 8,007,576 | U.S. Government Sponsored Agency Obligation, 3.50%, due 07/20/47. | 8,953,988 | 8,160,000 |
| Barclays Bank plc | 4.91 ^(c) | 04/28/23 | 05/01/23 | 138,000 | 138,000 | 138,056,465 | Corporate/Debt Obligations, 2.20% to 6.44%, due 04/01/24 to 11/15/48. | 147,548,000 | 144,900,376 |
| | 4.93 ^(c) | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,271 | Corporate/Debt Obligation, 7.63%, due 03/01/40. | 20,515,000 | 26,750,389 |
| | 5.03 ^(c) | 04/28/23 | 05/01/23 | 22,000 | 22,000 | 22,009,222 | Corporate/Debt Obligations, 5.00% to 8.50%, due 10/30/25 to 08/15/29. | 28,544,000 | 25,300,071 |
| | 5.06 ^(b) | 04/28/23 | 06/05/23 | 8,000 | 8,000 | 8,042,729 | Corporate/Debt Obligation, 7.50%, due 04/01/34. | 6,810,000 | 8,560,749 |
| | | | | \$ 193,000 | | | | \$ 205,511,585 | |
| Barclays Capital, Inc. . . | 5.04 ^(b) | 04/28/23 | 06/05/23 | 66,000 | 66,000 | 66,351,120 | Corporate/Debt Obligation, 0.00%, due 07/10/23. | 70,053,850 | 69,300,001 |
| BNP Paribas SA | 4.91 ^(c) | 04/28/23 | 05/01/23 | 24,000 | 24,000 | 24,009,820 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 4.95% to 10.50%, due 04/25/43 to 12/31/79. | 23,254,281 | 25,200,001 |
| Citigroup Global Markets, Inc. | 4.79 ^(a) | 04/28/23 | 05/01/23 | 90,000 | 90,000 | 90,035,925 | U.S. Treasury Obligations, 1.00% to 2.13%, due 02/29/24 to 07/31/28. | 95,861,679 | 91,800,003 |
| | 4.81 | 04/28/23 | 05/01/23 | 10,000 | 10,000 | 10,004,008 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 1.10% to 30.46%, due 04/20/53 to 07/16/53. | 95,718,911 | 10,738,753 |
| | 4.88 ^(c) | 04/28/23 | 05/01/23 | 29,000 | 29,000 | 29,011,793 | Corporate/Debt Obligations, 0.00%, due 05/05/23 to 05/15/23 | 30,484,845 | 30,450,000 |

Schedule of Investments (unaudited) (continued)

TempFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|--|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Credit Agricole Corporate & Investment Bank SA | 5.12% ^(b) | 04/28/23 | 07/02/23 | \$ 5,000 | \$ 5,000 | \$ 5,046,222 | Corporate/Debt Obligation, 2.50%, due 02/25/52. | \$ 7,390,036 | \$ 5,350,000 |
| | | | | | \$ 134,000 | | | | \$ 138,338,756 |
| | 4.78 ^(a) | 04/28/23 | 05/01/23 | 50,000 | 50,000 | 50,019,917 | U.S. Treasury Obligations, 0.13% to 4.00%, due 01/15/25 to 02/15/53. | 53,663,173 | 50,999,993 |
| | 4.80 | 04/28/23 | 05/01/23 | 35,000 | 35,000 | 35,014,000 | U.S. Treasury Obligation, 2.25%, due 08/15/27. | 37,649,400 | 35,700,070 |
| Federal Reserve Bank of New York | 4.80 | 04/28/23 | 05/01/23 | 550,000 | 550,000 | 550,220,000 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 3.00% to 8.75%, due 09/15/23 to 08/25/64. | 71,460,831 | 71,553,190 |
| | | | | | | | | | |
| JP Morgan Securities LLC | | | | | | | U.S. Treasury Obligation, 0.25%, due 05/15/24. | 576,006,400 | 550,220,089 |
| | 4.80 | 04/28/23 | 05/01/23 | 1,000 | 1,000 | 1,000,400 | U.S. Government Sponsored Agency Obligation, 2.00%, due 09/20/50. | 1,743,669 | 1,020,001 |
| | 4.84 ^(b) | 04/28/23 | 05/08/23 | 59,000 | 59,000 | 59,079,322 | U.S. Government Sponsored Agency Obligations, 0.00% to 4.50%, due 11/25/28 to 07/16/64. | 1,590,080,257 | 61,950,001 |
| | 4.93 ^(a) | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,271 | Corporate/Debt Obligations, 1.00% to 6.85%, due 11/19/24 to 07/28/2121. | 34,580,000 | 26,449,555 |
| | 5.01 ^(c) | 04/28/23 | 05/01/23 | 13,000 | 13,000 | 13,005,428 | Corporate/Debt Obligations, 3.80% to 4.02%, due 12/01/43 to 01/31/52. | 15,339,050 | 13,754,872 |
| | 5.03 ^(a) | 04/28/23 | 05/01/23 | 12,000 | 12,000 | 12,005,030 | Corporate/Debt Obligations, 0.00% to 7.55%, due 01/01/24 to 04/20/52. | 15,332,000 | 12,890,033 |
| | 5.11 ^(c) | 04/28/23 | 05/01/23 | 30,000 | 30,000 | 30,012,775 | Corporate/Debt Obligations, 5.50% to 11.00%, due 09/15/24 to 08/08/28. | 33,164,074 | 34,500,000 |
| | 5.11 ^(b) | 04/28/23 | 05/08/23 | 50,000 | 50,000 | 50,070,972 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 2.18% to 6.89%, due 06/15/27 to 05/15/53. | 59,551,869 | 53,528,070 |
| | 5.29 ^(b) | 04/28/23 | 07/30/23 | 30,000 | 30,000 | 30,409,975 | Corporate/Debt Obligations, 2.99% to 6.85%, due 02/22/28 to 01/15/53. | 35,497,554 | 32,100,002 |

Schedule of Investments (unaudited) (continued)

TempFund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--------------------------------------|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|--|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Mizuho Securities USA LLC | 5.29% ^(b) | 04/28/23 | 07/30/23 | \$ 40,000 | \$ 40,000 | \$ 40,546,633 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 6.90% to 7.59%, due 07/21/31 to 06/01/39. | \$ 43,069,149 | \$ 42,800,002 |
| | | | | | \$ 260,000 | | | | \$ 278,992,536 |
| | 4.96 ^(a) | 04/28/23 | 05/01/23 | 71,000 | 71,000 | 71,029,347 | Corporate/Debt Obligations, 4.13% to 5.25%, due 10/01/34 to 10/01/57. | 69,545,000 | 75,971,172 |
| | 5.26 ^(b) | 04/28/23 | 06/05/23 | 8,000 | 8,000 | 8,044,418 | Corporate/Debt Obligations, 4.00% to 5.00%, due 02/01/39 to 10/01/52. | 7,745,000 | 8,562,946 |
| | | | | \$ 79,000 | | | | | \$ 84,534,118 |
| Natixis SA | 4.96 ^(b) | 04/28/23 | 05/08/23 | 16,000 | 16,000 | 16,022,044 | Corporate/Debt Obligations, 1.00% to 7.50%, due 11/26/24 to 11/15/95. | 18,058,194 | 16,800,000 |
| | 5.04 ^(b) | 04/28/23 | 05/08/23 | 16,000 | 16,000 | 16,022,400 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 2.70% to 7.74%, due 05/09/24 to 01/15/67. | 20,012,874 | 17,329,194 |
| | | | | | \$ 32,000 | | | | \$ 34,129,194 |
| TD Securities USA LLC | 4.89 ^(a) | 04/28/23 | 05/01/23 | 20,000 | 20,000 | 20,008,150 | Corporate/Debt Obligations, 3.50% to 6.15%, due 02/15/24 to 04/01/63. | 21,776,000 | 21,000,181 |
| Wells Fargo Securities LLC | 4.81 | 04/28/23 | 05/01/23 | 10,000 | 10,000 | 10,004,008 | U.S. Government Sponsored Agency Obligations, 1.50% to 6.00%, due 07/01/35 to 02/01/53. | 12,435,286 | 10,300,000 |
| | 5.01 | 02/06/23 | 05/04/23 | 30,000 | 30,000 | 30,363,225 | Corporate/Debt Obligations, 0.53% to 8.76%, due 03/20/25 to 08/25/62. | 65,038,691 | 32,100,097 |
| | 5.06 | 02/13/23 | 05/05/23 | 13,000 | 13,000 | 13,148,005 | U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.11% to 6.05%, due 11/15/34 to 11/25/57. | 128,546,989 | 13,910,000 |
| | 5.21 ^(b) | 04/28/23 | 07/30/23 | 20,000 | 20,000 | 20,269,183 | Corporate/Debt Obligations, 0.58% to 8.54%, due 03/17/25 to 08/25/62. | 23,835,265 | 21,400,000 |
| | | | | | \$ 73,000 | | | | |
| | | | | | \$ 1,799,000 | | | | \$ 1,864,979,811 |

^(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.

Schedule of Investments (unaudited) (continued)

TempFund

April 30, 2023

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|-------------------------|-------------|-------------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Certificates of Deposit | \$ — | \$ 1,430,840,502 | \$ — | \$ 1,430,840,502 |
| Commercial Paper | — | 963,983,966 | — | 963,983,966 |
| Corporate Bonds | — | 33,600,082 | — | 33,600,082 |
| Municipal Bonds | — | 234,090,006 | — | 234,090,006 |
| Repurchase Agreements | — | 1,799,000,000 | — | 1,799,000,000 |
| Time Deposits | — | 908,075,000 | — | 908,075,000 |
| U.S. Government Sponsored Agency Obligations | — | 5,500,000 | — | 5,500,000 |
| | <u>\$ —</u> | <u>\$ 5,375,089,556</u> | <u>\$ —</u> | <u>\$ 5,375,089,556</u> |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

T-Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|----------------|
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills, 4.75%, 04/18/24 ^(a) USD | 208,520 | \$ 199,257,715 |
| U.S. Treasury Notes | | |
| 1.75%, 05/15/23 | 188,145 | 188,118,659 |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.12%, 01/31/24 ^(b) | 932,665 | 932,664,061 |
| (US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.06%, 04/30/24 ^(b) | 267,915 | 267,721,431 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.27%, 10/31/24 ^(b) | 567,995 | 568,064,793 |
| (US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.33%, 01/31/25 ^(b) | 400,000 | 400,140,514 |

| Security | Par (000) | Value |
|--|-----------|--------------------------|
| U.S. Treasury Obligations (continued) | | |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.30%, 04/30/25 ^(b) USD | 1,991,175 | \$ 1,991,170,377 |
| Total U.S. Treasury Obligations — 4.8% (Cost: \$4,547,137,550) | | <u>4,547,137,550</u> |
| Total Repurchase Agreements — 91.9% (Cost: \$86,971,346,250) | | <u>86,971,346,250</u> |
| Total Investments — 96.7% (Cost: \$91,518,483,800) | | <u>91,518,483,800</u> |
| Other Assets Less Liabilities — 3.3% | | <u>3,078,496,723</u> |
| Net Assets — 100.0% | | <u>\$ 94,596,980,523</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 (unaudited) (continued)

T-Fund

April 30, 2023

Repurchase Agreements

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|--|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Bank of America Securities, Inc. . . . | 4.80% | 04/28/23 | 05/01/23 | \$ 5,000 | \$ 5,000 | \$ 5,002,000 | U.S. Treasury Obligation, 0.13%, due 07/15/31. | \$ 4,961,800 | \$ 5,100,047 |
| | 4.80 ^(a) | 04/28/23 | 05/01/23 | 800,000 | 800,000 | 800,320,000 | U.S. Treasury Obligations, 0.00%, due 02/15/27 to 08/15/38 | 1,218,643,307 | 816,000,000 |
| | 4.80 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,002,000 | U.S. Treasury Obligation, 0.13%, due 07/15/31. | 4,961,800 | 5,100,047 |
| | | | | | \$ 810,000 | | | | \$ 826,200,094 |
| Bank of Montreal | 4.78 | 04/28/23 | 05/01/23 | 20,000 | 20,000 | 20,007,967 | U.S. Treasury Obligation, 0.00%, due 10/12/23. | 20,871,300 | 20,400,026 |
| Bank of Nova Scotia (The) | 4.76 | 04/28/23 | 05/01/23 | 219,000 | 219,000 | 219,086,870 | U.S. Treasury Obligations, 2.38% to 4.13%, due 01/31/25 to 02/15/53. | 230,676,400 | 223,468,618 |
| Barclays Bank plc | 4.80 | 04/28/23 | 05/01/23 | 2,500,000 | 2,500,000 | 2,501,000,000 | U.S. Treasury Obligations, 0.00% to 4.50%, due 06/08/23 to 02/15/53. | 2,734,445,000 | 2,550,000,034 |
| | 4.80 | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,000 | U.S. Treasury Obligation, 4.63%, due 02/15/40. | 22,393,500 | 25,500,013 |
| | | | | | \$ 2,525,000 | | | | \$ 2,575,500,047 |
| Barclays Capital, Inc. . | 4.75 | 04/28/23 | 05/01/23 | 130,000 | 130,000 | 130,051,458 | U.S. Treasury Obligation, 3.63%, due 02/15/44. | 137,206,200 | 132,600,043 |
| BNP Paribas SA | 4.79 | 04/28/23 | 05/01/23 | 1,232,000 | 1,232,000 | 1,232,491,773 | U.S. Treasury Obligations, 0.00% to 5.27%, due 10/31/24 to 11/15/50. | 1,241,419,537 | 1,256,640,000 |
| | 4.79 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,001,996 | U.S. Treasury Obligations, 0.00% to 0.13%, due 06/22/23 to 04/15/26. | 4,652,100 | 5,100,081 |
| | | | | | \$ 1,237,000 | | | | \$ 1,261,740,081 |
| Citibank NA. | 4.79 | 04/28/23 | 05/01/23 | 100,000 | 100,000 | 100,039,917 | U.S. Treasury Obligations, 0.00% to 6.63%, due 05/30/23 to 08/15/51. | 101,510,269 | 102,000,028 |
| Citigroup Global Markets, Inc. | 4.79 | 04/28/23 | 05/01/23 | 490,000 | 490,000 | 490,195,592 | U.S. Treasury Obligations, 0.75% to 4.00%, due 08/31/24 to 02/29/28. | 518,794,200 | 499,800,076 |
| | 4.79 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,001,996 | U.S. Treasury Obligations, 0.25% to 3.00%, due 02/15/49 to 02/15/50. | 6,089,200 | 5,100,079 |
| | 4.79 ^(a) | 04/28/23 | 05/01/23 | 285,000 | 285,000 | 285,113,762 | U.S. Treasury Obligations, 1.00% to 2.13%, due 02/29/24 to 07/31/28. | 303,561,981 | 290,700,011 |

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|--|-----------------------|---------------|---------------|--------------|----------------|-----------------------------|--|------------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.81% | 04/28/23 | 05/01/23 | \$ 1,250,000 | \$ 1,250,000 | \$ 1,250,501,042 | U.S. Treasury Obligations, 1.13% to 4.75%, due 02/15/38 to 02/15/48. | \$ 1,401,176,469 | \$ 1,275,000,027 |
| | | | | | \$ 2,030,000 | | | | \$ 2,070,600,193 |
| Credit Agricole Corporate & Investment Bank SA | 4.78 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,001,992 | U.S. Treasury Obligation, 4.63%, due 03/15/26. | 4,965,800 | 5,100,050 |
| | 4.78 ^(a) | 04/28/23 | 05/01/23 | 1,750,000 | 1,750,000 | 1,750,697,083 | U.S. Treasury Obligations, 0.13% to 4.00%, due 01/15/25 to 02/15/53. | 1,878,211,352 | 1,785,000,032 |
| | 4.78 | 04/28/23 | 05/01/23 | 565,000 | 565,000 | 565,225,058 | U.S. Treasury Obligations, 0.38% to 2.75%, due 11/15/23 to 12/31/26. | 615,625,100 | 576,300,004 |
| | | | | | \$ 2,320,000 | | | | \$ 2,366,400,086 |
| Deutsche Bank AG. . . | 4.79 | 04/28/23 | 05/01/23 | 125,000 | 125,000 | 125,049,896 | U.S. Treasury Obligations, 1.38% to 4.13%, due 10/31/27 to 02/15/53. | 174,525,000 | 127,500,091 |
| Federal Reserve Bank of New York | 4.80 | 04/28/23 | 05/01/23 | 59,750,000 | 59,750,000 | 59,773,900,000 | U.S. Treasury Obligations, 0.38% to 4.50%, due 11/30/23 to 11/30/29. | 61,720,327,700 | 59,773,900,061 |
| Fixed Income Clearing Corporation | 4.80 | 04/28/23 | 05/01/23 | 500,000 | 500,000 | 500,200,000 | U.S. Treasury Obligation, 2.88%, due 05/15/32. | 529,862,000 | 510,000,050 |
| | 4.80 | 04/28/23 | 05/01/23 | 500,000 | 500,000 | 500,200,000 | U.S. Treasury Obligations, 4.80%, due 05/01/23. | 512,656,800 | 510,000,009 |
| | 4.80 | 04/28/23 | 05/01/23 | 3,000,000 | 3,000,000 | 3,001,200,000 | U.S. Treasury Obligations, 0.00% to 4.38%, due 07/06/23 to 05/15/49. | 3,239,883,400 | 3,060,000,054 |
| | 4.82 | 04/28/23 | 05/01/23 | 302,500 | 302,500 | 302,621,504 | U.S. Treasury Obligation, 0.38%, due 07/15/25. | 250,000,000 | 308,671,504 |
| | 4.82 | 04/28/23 | 05/01/23 | 284,000 | 284,000 | 284,114,073 | U.S. Treasury Obligation, 0.13%, due 01/15/32. | 294,000,000 | 289,795,213 |
| | 4.82 | 04/28/23 | 05/01/23 | 261,000 | 261,000 | 261,104,835 | U.S. Treasury Obligation, 1.13%, due 05/15/40. | 400,000,000 | 266,324,835 |
| | 4.82 | 04/28/23 | 05/01/23 | 309,375 | 309,375 | 309,499,266 | U.S. Treasury Obligation, 0.13%, due 10/15/26. | 300,000,000 | 315,688,266 |
| | 4.82 | 04/28/23 | 05/01/23 | 343,125 | 343,125 | 343,262,822 | U.S. Treasury Obligation, 0.50%, due 04/15/24. | 300,000,000 | 350,123,822 |
| | 4.82 | 04/28/23 | 05/01/23 | 3,000,000 | 3,000,000 | 3,001,205,000 | U.S. Treasury Obligations, 0.00% to 6.63%, due 06/15/23 to 11/15/52. | 3,341,636,380 | 3,060,000,000 |
| | 4.82 | 04/28/23 | 05/01/23 | 5,000,000 | 5,000,000 | 5,002,008,333 | U.S. Treasury Obligations, 0.00% to 6.88%, due 05/02/23 to 11/15/52. | 5,340,484,560 | 5,100,000,001 |
| | | | | | \$ 13,500,000 | | | | \$ 13,770,603,754 |

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|-------------------------------------|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|---|----------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| Goldman Sachs & Co. LLC | 4.78% | 04/28/23 | 05/01/23 | \$ 51,000 | \$ 51,000 | \$ 51,020,315 | U.S. Treasury Obligation, 3.88%, due 11/30/27 | \$ 50,712,600 | \$ 52,020,070 |
| HSBC Securities USA, Inc. | 4.79 | 04/28/23 | 05/01/23 | 2,000 | 2,000 | 2,000,798 | U.S. Treasury Obligation, 0.00%, due 10/12/23 | 2,086,200 | 2,040,001 |
| ING Financial Markets LLC | 4.80 | 04/28/23 | 05/01/23 | 25,000 | 25,000 | 25,010,000 | U.S. Treasury Obligations, 0.00% to 4.00%, due 05/09/23 to 11/15/52 | 32,364,400 | 25,500,062 |
| JP Morgan Securities LLC | 4.79 ^(b) | 04/28/23 | 05/01/23 | 250,000 | 250,000 | 250,099,792 | U.S. Treasury Obligations, 0.00% to 1.88%, due 08/31/23 to 11/15/51 | 369,508,800 | 255,000,064 |
| | 4.79 | 04/28/23 | 05/01/23 | 5,000 | 5,000 | 5,001,996 | U.S. Treasury Obligations, 0.00% to 3.88%, due 06/20/23 to 11/15/48 | 5,359,400 | 5,100,074 |
| | 4.82 ^(c) | 04/28/23 | 05/08/23 | 500,000 | 500,000 | 500,669,444 | U.S. Treasury Obligations, 0.25% to 3.63%, due 07/31/25 to 11/15/48 | 565,752,900 | 510,000,015 |
| | | | | | \$ 755,000 | | | \$ 770,100,153 | |
| MUFG Securities Americas, Inc. | 4.79 | 04/28/23 | 05/01/23 | 95,000 | 95,000 | 95,037,921 | U.S. Treasury Obligations, 0.00% to 5.38%, due 09/30/23 to 08/15/50 | 169,738,900 | 96,900,002 |
| Natixis SA | 4.78 ^(b) | 04/28/23 | 05/01/23 | 243,000 | 243,000 | 243,096,795 | U.S. Treasury Obligations, 0.00% to 3.88%, due 10/12/23 to 02/15/53 | 257,333,200 | 247,860,028 |
| | 4.78 | 04/28/23 | 05/01/23 | 76,000 | 76,000 | 76,030,273 | U.S. Treasury Obligations, 0.00% to 4.00%, due 07/13/23 to 11/15/52 | 79,516,100 | 77,520,073 |
| | | | | | \$ 319,000 | | | \$ 325,380,101 | |
| Prudential Insurance Co. of America | 4.81 | 04/28/23 | 05/01/23 | 18,650 | 18,650 | 18,657,475 | U.S. Treasury Obligation, 0.00%, due 11/15/41 | 40,000,000 | 19,030,275 |
| | 4.81 | 04/28/23 | 05/01/23 | 44,625 | 44,625 | 44,642,887 | U.S. Treasury Obligation, 0.00%, due 08/15/43 | 100,000,000 | 45,534,887 |
| | 4.81 | 04/28/23 | 05/01/23 | 7,350 | 7,350 | 7,352,946 | U.S. Treasury Obligation, 0.00%, due 08/15/41 | 15,000,000 | 7,499,946 |
| | 4.81 | 04/28/23 | 05/01/23 | 76,000 | 76,000 | 76,030,463 | U.S. Treasury Obligation, 0.00%, due 05/15/30 | 100,000,000 | 77,550,463 |
| | 4.81 | 04/28/23 | 05/01/23 | 60,500 | 60,500 | 60,524,250 | U.S. Treasury Obligation, 0.00%, due 05/15/38 | 110,000,000 | 61,734,250 |
| | 4.81 | 04/28/23 | 05/01/23 | 40,125 | 40,125 | 40,141,083 | U.S. Treasury Obligation, 0.00%, due 08/15/33 | 60,000,000 | 40,943,883 |
| | 4.81 | 04/28/23 | 05/01/23 | 44,010 | 44,010 | 44,027,641 | U.S. Treasury Obligation, 0.00%, due 11/15/35 | 72,000,000 | 44,907,481 |
| | 4.81 | 04/28/23 | 05/01/23 | 16,560 | 16,560 | 16,566,638 | U.S. Treasury Obligation, 3.38%, due 05/15/44 | 18,000,000 | 16,897,838 |

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2023

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|---|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|---|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, At Value |
| | 4.81% | 04/28/23 | 05/01/23 | \$ 15,120 | \$ 15,120 | \$ 15,126,061 | U.S. Treasury Obligation, 0.00%, due 11/15/39. | \$ 28,000,000 | \$ 15,428,461 |
| | 4.81 | 04/28/23 | 05/01/23 | 13,965 | 13,965 | 13,970,598 | U.S. Treasury Obligation, 0.00%, due 05/15/31. | 19,000,000 | 14,249,898 |
| | 4.81 | 04/28/23 | 05/01/23 | 13,125 | 13,125 | 13,130,261 | U.S. Treasury Obligation, 0.00%, due 05/15/39. | 25,000,000 | 13,392,761 |
| | 4.81 | 04/28/23 | 05/01/23 | 46,300 | 46,298 | 46,318,559 | U.S. Treasury Obligation, 0.00%, due 02/15/37. | 80,000,000 | 47,244,159 |
| | 4.81 | 04/28/23 | 05/01/23 | 33,500 | 33,500 | 33,513,428 | U.S. Treasury Obligation, 2.75%, due 11/15/42. | 40,000,000 | 34,183,428 |
| | 4.81 | 04/28/23 | 05/01/23 | 35,613 | 35,613 | 35,626,775 | U.S. Treasury Obligation, 0.00%, due 02/15/40. | 70,000,000 | 36,338,675 |
| | 4.81 | 04/28/23 | 05/01/23 | 37,744 | 37,744 | 37,758,879 | U.S. Treasury Obligation, 2.88%, due 11/15/46. | 45,000,000 | 38,513,529 |
| | 4.81 | 04/28/23 | 05/01/23 | 13,350 | 13,350 | 13,355,351 | U.S. Treasury Obligation, 0.00%, due 02/15/38. | 24,000,000 | 13,622,231 |
| | 4.81 | 04/28/23 | 05/01/23 | 13,000 | 13,000 | 13,005,211 | U.S. Treasury Obligation, 0.00%, due 05/15/34. | 20,000,000 | 13,265,211 |
| | 4.81 | 04/28/23 | 05/01/23 | 25,688 | 25,688 | 25,697,796 | U.S. Treasury Obligation, 0.00%, due 11/15/39. | 50,000,000 | 26,211,796 |
| | 4.81 | 04/28/23 | 05/01/23 | 29,123 | 29,123 | 29,134,173 | U.S. Treasury Obligation, 0.00%, due 02/15/26. | 33,000,000 | 29,716,623 |
| | | | | | \$ 584,346 | | | | \$ 596,265,795 |
| Royal Bank of Canada | 4.78 | 04/28/23 | 05/01/23 | 200,000 | 200,000 | 200,079,667 | U.S. Treasury Obligations, 0.38% to 5.00%, due 12/31/25 to 02/15/48. | 179,875,700 | 204,000,008 |
| Societe Generale SA | 4.78 | 04/28/23 | 05/01/23 | 450,000 | 450,000 | 450,179,250 | U.S. Treasury Obligations, 2.38% to 4.13%, due 09/30/27 to 03/31/29. | 465,426,800 | 459,000,070 |
| TD Securities USA LLC | 4.79 | 04/28/23 | 05/01/23 | 24,000 | 24,000 | 24,009,580 | U.S. Treasury Obligations, 1.13% to 3.50%, due 02/28/25 to 09/15/25. | 25,274,900 | 24,480,065 |
| Wells Fargo Securities LLC | 4.79 ^(a) | 04/28/23 | 05/01/23 | 550,000 | 550,000 | 550,219,542 | U.S. Treasury Obligations, 0.25% to 4.63%, due 05/31/23 to 02/15/31. | 644,170,368 | 561,000,006 |
| | 4.79 | 04/28/23 | 05/01/23 | 1,150,000 | 1,150,000 | 1,150,459,042 | U.S. Treasury Obligations, 0.13% to 7.63%, due 09/15/23 to 02/15/53. | 1,267,138,300 | 1,173,000,054 |
| | | | | | \$ 1,700,000 | | | | \$ 1,734,000,060 |
| | | | | | \$ 86,971,346 | | | | \$ 87,540,599,509 |

^(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.

Schedule of Investments (unaudited) (continued)

T-Fund

April 30, 2023

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|-------------------------------------|----------------|--------------------------|----------------|--------------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Repurchase Agreements | \$ — | \$ 86,971,346,250 | \$ — | \$ 86,971,346,250 |
| U.S. Treasury Obligations | — | 4,547,137,550 | — | 4,547,137,550 |
| | <u>\$ —</u> | <u>\$ 91,518,483,800</u> | <u>\$ —</u> | <u>\$ 91,518,483,800</u> |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

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

| Security | Par (000) | Value |
|------------------------------------|------------|-------------------|
| U.S. Treasury Obligations | | |
| U.S. Treasury Bills ^(a) | | |
| 1.05%, 05/02/23 USD | 13,421,650 | \$ 13,419,948,094 |
| 2.10%, 05/04/23 | 3,383,000 | 3,381,804,714 |
| 3.06%, 05/09/23 | 11,643,650 | 11,631,778,955 |
| 3.28%, 05/11/23 | 2,060,000 | 2,057,446,271 |
| 3.56%, 05/16/23 | 14,185,350 | 14,160,114,450 |
| 3.75%, 05/18/23 | 13,468,000 | 13,440,360,618 |
| 3.70%, 05/23/23 | 4,152,710 | 4,142,363,778 |
| 3.82%, 05/25/23 | 2,825,000 | 2,816,922,333 |
| 3.74%, 05/30/23 | 5,245,345 | 5,227,771,744 |
| 3.96%, 06/01/23 | 630,000 | 627,686,453 |
| 4.46%, 06/06/23 | 598,000 | 595,231,260 |
| 4.64%, 06/20/23 | 884,200 | 878,408,965 |
| 4.78%, 07/06/23 | 4,340,000 | 4,301,606,517 |
| 4.79%, 07/13/23 | 874,000 | 865,353,981 |
| 4.98%, 08/08/23 | 625,000 | 616,835,938 |
| 4.98%, 08/15/23 | 500,000 | 492,712,500 |
| 5.01%, 08/22/23 | 500,000 | 492,058,612 |
| 4.99%, 08/29/23 | 3,481,000 | 3,423,717,284 |
| 4.85%, 09/21/23 | 250,000 | 245,402,153 |
| 4.84%, 09/28/23 | 250,000 | 245,161,458 |
| 4.94%, 10/12/23 | 1,250,000 | 1,222,917,222 |
| 4.93%, 10/19/23 | 750,000 | 732,721,875 |

U.S. Treasury Obligations (continued)

| Security | Par (000) | Value |
|--|-----------|---------------------------|
| 4.95%, 10/26/23 USD | 4,100,000 | \$ 4,001,882,440 |
| 4.75%, 04/18/24 | 228,235 | 218,096,991 |
| U.S. Treasury Notes | | |
| 0.13%, 05/15/23 | 779,700 | 778,401,278 |
| 1.75%, 05/15/23 | 1,156,085 | 1,155,017,445 |
| 0.13%, 05/31/23 | 672,380 | 669,962,111 |
| 1.63%, 05/31/23 | 361,000 | 360,054,645 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.17%, 10/31/23 ^(b) . . . | 200,000 | 200,123,206 |
| (US Treasury 3 Month Bill Money Market Yield - 0.02%), 5.12%, 01/31/24 ^(b) . . . | 2,679,620 | 2,679,785,613 |
| (US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.06%, 04/30/24 ^(b) . . . | 1,611,260 | 1,610,062,727 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.17%, 07/31/24 ^(b) . . . | 826,000 | 825,924,050 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.27%, 10/31/24 ^(b) . . . | 4,321,540 | 4,320,196,515 |
| (US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.33%, 01/31/25 ^(b) . . . | 2,614,255 | 2,615,186,523 |
| Total U.S. Treasury Obligations — 101.8% (Cost: \$104,453,018,719) | | <u>104,453,018,719</u> |
| Total Investments — 101.8% (Cost: \$104,453,018,719) | | 104,453,018,719 |
| Liabilities in Excess of Other Assets — (1.8%) | | <u>(1,820,286,950)</u> |
| Net Assets — 100.0% | | <u>\$ 102,632,731,769</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.

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 | \$ — | \$ 104,453,018,719 | \$ — | \$ 104,453,018,719 |
| | <u>\$ —</u> | <u>\$ 104,453,018,719</u> | <u>\$ —</u> | <u>\$ 104,453,018,719</u> |

Schedule of Investments (unaudited)

April 30, 2023

MuniCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Municipal Bonds | | |
| Alaska — 0.7%^(a) | | |
| Alaska Housing Finance Corp., Series 2007B, RB, VRDN (Federal Home Loan Bank SBPA), 3.80%, 05/05/23 | USD 4,450 | \$ 4,450,000 |
| Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Wells Fargo Bank NA SBPA), 3.85%, 05/05/23 | 400 | 400,000 |
| Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Federal Home Loan Bank SBPA), 3.80%, 05/05/23 | 5,325 | 5,325,000 |
| Alaska Housing Finance Corp., Series 2009D, RB, VRDN (Federal Home Loan Bank SBPA), 3.80%, 05/05/23 | 12,700 | 12,700,000 |
| | | 22,875,000 |
| Arizona — 0.2% | | |
| Mesa Arizona Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2022-XM1012, RB, VRDN (TD Bank NA LIQ), 3.91%, 05/05/23 ^{(a)(b)(c)} | 4,800 | 4,800,000 |
| California — 4.1% | | |
| California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2962, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 6,630 | 6,630,000 |
| City of Los Angeles, TECP (Barclays Bank plc LOC), 2.90%, 06/27/23 | 30,000 | 29,992,734 |
| City of Los Angeles, TECP (TD Bank NA LOC), 2.80%, 07/19/23 | 14,000 | 13,984,872 |
| City of Los Angeles, Series 2022, RB, 4.00%, 06/29/23 | 73,450 | 73,545,720 |
| San Mateo Joint Powers Financing Authority, Series 2007A, RB, VRDN (Wells Fargo Bank NA LOC), 3.30%, 05/05/23 ^(a) | 200 | 200,000 |
| University of California, Tender Option Bond Trust Receipts/Certificates, Series 2022-XX1258, RB, VRDN (Barclays Bank plc LIQ), 3.88%, 05/05/23 ^{(a)(b)(c)} | 2,000 | 2,000,000 |
| | | 126,353,326 |
| Colorado — 4.6%^(a) | | |
| Colorado Health Facilities Authority, Series F, RB, VRDN, 3.85%, 05/05/23 | 114,100 | 114,100,000 |
| Colorado Housing and Finance Authority, Series 2020A-1, RB, VRDN (Federal Home Loan Bank SBPA), 4.00%, 05/05/23 | 10,375 | 10,375,000 |
| County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.98%, 05/05/23 | 8,485 | 8,485,000 |
| Denver Colorado City & County, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF2686, RB, VRDN (Citibank NA LIQ), 3.66%, 05/05/23 ^{(b)(c)} | 8,000 | 8,000,000 |
| | | 140,960,000 |
| Connecticut — 0.2% | | |
| Connecticut Housing Finance Authority, Series 2022E-2, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.81%, 05/05/23 ^(a) | 6,300 | 6,300,000 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Delaware — 1.4%^(a) | | |
| University of Delaware, Series 2004B, RB, VRDN (Bank of America NA SBPA), 3.74%, 05/01/23 | USD 26,380 | \$ 26,380,000 |
| University of Delaware, Series 2013C, RB, VRDN (TD Bank NA SBPA), 3.80%, 05/01/23 | 16,695 | 16,695,000 |
| | | 43,075,000 |
| 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), 3.91%, 05/05/23 ^{(a)(b)(c)} | 3,395 | 3,395,000 |
| Florida — 8.9% | | |
| Broward County Tourist Development, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0429, RB, VRDN (Wells Fargo Bank NA LIQ), 3.97%, 05/05/23 ^{(a)(b)(c)} | 3,720 | 3,720,000 |
| Cape Coral Water & Sewer, Tender Option Bond Trust Receipts/Certificates, Series 2017-YX1071, RB, VRDN (Barclays Bank plc LOC), 3.55%, 05/05/23 ^{(a)(b)(c)} | 12,880 | 12,880,000 |
| City of Gainesville, RB, VRDN (TD Bank NA LOC), 4.00%, 05/05/23 ^(a) | 2,600 | 2,600,000 |
| City of Gainesville, Series 2012B, RB, VRDN (Barclays Bank plc SBPA), 3.80%, 05/01/23 ^(a) | 15,400 | 15,400,000 |
| County of Escambia, Series 2009, RB, VRDN, 3.80%, 05/01/23 ^(a) | 43,600 | 43,600,000 |
| County of Hillsborough, TECP (Wells Fargo Bank NA SBPA), 2.65%, 05/18/23 | 11,985 | 11,980,797 |
| County of St Lucie, RB, VRDN, 4.00%, 05/01/23 ^(a) | 29,540 | 29,540,000 |
| Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/23 ^(a) | 14,340 | 14,340,000 |
| Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 4.01%, 05/05/23 ^(a) | 8,375 | 8,375,000 |
| Highlands County Health Facilities Authority, Series 2012I-3, RB, VRDN, 3.85%, 05/05/23 ^(a) | 20,250 | 20,250,000 |
| Highlands County Health Facilities Authority, Series 2021D-2, RB, VRDN, 3.75%, 05/05/23 ^(a) | 88,405 | 88,405,000 |
| Hillsborough County Industrial Development Authority, Series 2020B, RB, VRDN (TD Bank NA LOC), 3.80%, 05/01/23 ^(a) | 13,900 | 13,900,000 |
| JEA Electric System, Series 2008B-3, RB, VRDN (Royal Bank of Canada SBPA), 3.85%, 05/05/23 ^(a) | 9,550 | 9,550,000 |
| | | 274,540,797 |
| Georgia — 2.1%^(a) | | |
| Atlanta Water & Waste Water, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF2649, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 13,000 | 13,000,000 |
| Brookhaven Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0307, RB, VRDN (Wells Fargo Bank NA LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 3,135 | 3,135,000 |
| Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017 E-107, RB, VRDN (Royal Bank of Canada LOC), 3.91%, 05/05/23 ^{(b)(c)} | 5,000 | 5,000,000 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

MuniCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------------|
| Georgia (continued) | | |
| Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/23 USD | 25,015 | \$ 25,015,000 |
| Oglethorpe Power Corp., Tender Option Bond Trust Receipts/Certificates, Series 2023-E-155, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 05/05/23 ^{(b)(c)} | 20,000 | 20,000,000 |
| | | <u>66,150,000</u> |
| Idaho — 0.4% | | |
| Idaho Housing & Finance Association, Series 2011A, RB, VRDN (Federal Home Loan Mortgage Corp. Guaranty), 3.95%, 05/05/23 ^(a) | 11,245 | 11,245,000 |
| Illinois — 1.6%^(a) | | |
| Chicago Transit Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3069, RB, VRDN (Barclays Bank plc LIQ), 3.98%, 05/05/23 ^{(b)(c)} | 12,400 | 12,400,000 |
| Illinois Finance Authority, RB, VRDN, 3.80%, 05/05/23 | 5,551 | 5,551,000 |
| Illinois Finance Authority, Series 1998, RB, VRDN (Northern Trust Co. (The) LOC), 3.97%, 05/05/23 | 8,000 | 8,000,000 |
| Illinois Finance Authority, Series 2021B, RB, VRDN (Royal Bank of Canada SBPA), 3.78%, 05/01/23 | 15,600 | 15,600,000 |
| Illinois Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XL0072, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 05/01/23 ^{(b)(c)} | 7,500 | 7,500,000 |
| Illinois State Toll Highway Authority, Tender Option Bond Trust Receipts/Certificates, Series 2015-XF2202, RB, VRDN (Toronto-Dominion Bank LIQ), 3.91%, 05/05/23 ^{(b)(c)} | 1,140 | 1,140,000 |
| | | <u>50,191,000</u> |
| Indiana — 1.2%^(a) | | |
| Indiana Finance Authority, RB, VRDN (Barclays Bank plc LOC), 3.80%, 05/05/23 | 3,700 | 3,700,000 |
| Indiana Finance Authority, Series 2009D, RB, VRDN (Wells Fargo Bank NA LOC), 3.75%, 05/01/23 | 34,965 | 34,965,000 |
| | | <u>38,665,000</u> |
| Iowa — 4.6%^(a) | | |
| Iowa Finance Authority, Series 2008B-1, RB, VRDN, 3.95%, 05/01/23 | 44,325 | 44,325,000 |
| Iowa Finance Authority, Series 2016A, RB, VRDN, 3.95%, 05/05/23 | 31,800 | 31,800,000 |
| Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 3.98%, 05/05/23 | 62,000 | 62,000,000 |
| Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 3.85%, 05/05/23 | 5,000 | 5,000,000 |
| | | <u>143,125,000</u> |

| Security | Par (000) | Value |
|--|-----------|-------------------|
| Kansas — 0.8%^{(a)(b)(c)} | | |
| Topeka Kansas Utility, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0696, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.89%, 05/05/23 USD | 8,580 | \$ 8,580,000 |
| Wyandotte County Kansas USD, Tender Option Bond Trust Receipts/Certificates, Series 2018G-23, GO, VRDN (Royal Bank of Canada LOC), 3.29%, 05/05/23 | 15,000 | 15,000,000 |
| | | <u>23,580,000</u> |
| Kentucky — 1.1% | | |
| Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 3.89%, 05/05/23 ^{(a)(b)(c)} | 4,960 | 4,960,000 |
| Louisville and Jefferson County Metropolitan Sewer District, TECP (JPMorgan Chase Bank NA SBPA), 3.15%, 05/01/23 | 10,000 | 10,000,000 |
| Louisville and Jefferson County Metropolitan Sewer District, TECP (Bank of America NA SBPA), 3.50%, 05/08/23 | 9,500 | 9,499,404 |
| Louisville and Jefferson County Metropolitan Sewer District, TECP (JPMorgan Chase Bank NA SBPA), 3.30%, 06/21/23 | 10,000 | 9,996,501 |
| | | <u>34,455,905</u> |
| Louisiana — 1.9%^(a) | | |
| Louisiana Public Facilities Authority, Series 2008C, RB, VRDN, 3.80%, 05/01/23 | 10,100 | 10,100,000 |
| State of Louisiana Gasoline & Fuels Tax, Series 2023A-1, RB, VRDN (Toronto-Dominion Bank LOC), 3.80%, 05/01/23 | 35,000 | 35,000,000 |
| State of Louisiana Gasoline & Fuels Tax, Series 2023A-2, RB, VRDN (Toronto-Dominion Bank LOC), 3.80%, 05/01/23 | 14,400 | 14,400,000 |
| | | <u>59,500,000</u> |
| Maryland — 1.0%^(a) | | |
| City of Baltimore, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3014, RB, VRDN (Citibank NA LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 9,840 | 9,840,000 |
| Maryland Health & Higher Educational Facilities Authority, Series 2008D, RB, VRDN (TD Bank NA LOC), 3.80%, 05/01/23 | 19,570 | 19,570,000 |
| | | <u>29,410,000</u> |
| Massachusetts — 1.5% | | |
| City of Quincy, GO, 4.00%, 07/07/23 | 14,500 | 14,511,460 |
| Massachusetts Bay Transportation Authority, TECP (Barclays Bank plc SBPA), 3.72%, 06/22/23 | 11,500 | 11,503,068 |
| Massachusetts Bay Transportation Authority Sales Tax, TECP (Barclays Bank plc LIQ), 3.48%, 06/27/23 | 20,000 | 19,999,742 |
| | | <u>46,014,270</u> |
| Michigan — 0.6% | | |
| Michigan State University, Series 2003A, RB, VRDN (Northern Trust Co. (The) SBPA), 3.70%, 05/05/23 ^(a) | 5,500 | 5,500,000 |
| University of Michigan, Series 2012D-2, RB, VRDN, 3.75%, 05/05/23 ^(a) | 11,315 | 11,315,000 |
| Waterford School District, GO, 5.00%, 05/01/23 | 1,305 | 1,305,000 |
| | | <u>18,120,000</u> |

Schedule of Investments (unaudited) (continued)

April 30, 2023

MuniCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Minnesota — 3.1% | | |
| City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 3.90%, 05/05/23 ^(a) | USD 7,100 | \$ 7,100,000 |
| City of Minneapolis, Series 2018C, RB, VRDN (Wells Fargo Bank NA LOC), 3.75%, 05/01/23 ^(a) | 43,555 | 43,555,000 |
| Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 3.85%, 05/05/23 ^(a) | 13,000 | 13,000,000 |
| Minnesota Housing Finance Agency, Series 2017F, RB, VRDN (Royal Bank of Canada SBPA), 3.85%, 05/05/23 ^(a) | 4,450 | 4,450,000 |
| Regents of the University of Minnesota, TECP, 3.02%, 06/08/23 | 27,100 | 27,089,992 |
| | | 95,194,992 |
| Mississippi — 3.9%^(a) | | |
| County of Jackson, Series 1993, RB, VRDN, 3.75%, 05/01/23 | 28,455 | 28,455,000 |
| Mississippi Business Finance Corp., Series 2007C, RB, VRDN, 3.75%, 05/01/23 | 5,935 | 5,935,000 |
| Mississippi Business Finance Corp., Series 2007E, RB, VRDN, 3.75%, 05/01/23 | 13,920 | 13,920,000 |
| Mississippi Business Finance Corp., Series 2009A, RB, VRDN, 3.75%, 05/01/23 | 6,945 | 6,945,000 |
| Mississippi Business Finance Corp., Series 2010G, RB, VRDN, 3.75%, 05/01/23 | 22,050 | 22,050,000 |
| Mississippi Business Finance Corp., Series 2010L, RB, VRDN, 3.75%, 05/01/23 | 23,290 | 23,290,000 |
| Mississippi Business Finance Corp., Series 2011G, RB, VRDN, 3.75%, 05/01/23 | 21,475 | 21,475,000 |
| | | 122,070,000 |
| Missouri — 3.0%^{(a)(b)(c)} | | |
| Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 3.91%, 05/05/23 | 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), 3.89%, 05/05/23 | 13,675 | 13,675,000 |
| Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019C-17, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 05/05/23 | 14,000 | 14,000,000 |
| St Louis County, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 3.89%, 05/05/23 | 10,640 | 10,640,000 |
| | | 92,815,000 |
| Nebraska — 3.2% | | |
| Lincoln Nebraska Electric, TECP (JPMorgan Chase Bank NA SBPA), 3.20%, 06/02/23 | 40,000 | 39,985,396 |
| Omaha Public Power District, TECP (Bank of America NA SBPA), 3.00%, 05/01/23 | 10,050 | 10,050,000 |
| Omaha Public Power District, TECP (Bank of America NA SBPA), 2.80%, 05/02/23 | 13,450 | 13,449,510 |
| Omaha Public Power District, TECP (Bank of America NA SBPA), 3.30%, 06/01/23 | 11,500 | 11,495,913 |
| Omaha Public Power District, TECP (Bank of America NA SBPA), 3.20%, 06/02/23 | 10,500 | 10,496,158 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Nebraska (continued) | | |
| Omaha Public Power District, TECP (Bank of America NA SBPA), 3.40%, 07/06/23 | USD 15,000 | \$ 14,999,787 |
| | | 100,476,764 |
| New Hampshire — 0.5% | | |
| New Hampshire Health and Education Facilities Authority Act, Series 2005A-2, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.80%, 05/01/23 ^(a) | 15,070 | 15,070,000 |
| New Jersey — 1.1%^(a) | | |
| New Jersey Health Care Facilities Financing Authority, Series 2009D, RB, VRDN (TD Bank NA LOC), 3.25%, 05/05/23 | 26,425 | 26,425,000 |
| New Jersey State Appropriation, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0168, RB, VRDN (Barclays Bank plc LOC), 3.90%, 05/05/23 ^{(b)(c)} | 7,725 | 7,725,000 |
| | | 34,150,000 |
| New Mexico — 3.5% | | |
| Albuquerque Municipal School District No. 12, Series 2023A, GO, 5.00%, 08/01/23 ^(d) | 22,800 | 22,859,346 |
| New Mexico Hospital Equipment Loan Council, Series 2008C, RB, VRDN (Wells Fargo Bank NA SBPA), 3.80%, 05/05/23 ^(a) | 41,900 | 41,900,000 |
| New Mexico Hospital Equipment Loan Council, Series 2008D, RB, VRDN (Wells Fargo Bank NA SBPA), 3.80%, 05/05/23 ^(a) | 42,250 | 42,250,000 |
| | | 107,009,346 |
| New York — 10.7% | | |
| Battery Park City Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-137, RB, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(a)(b)(c)} | 4,635 | 4,635,000 |
| City of New York, Series 2006I, Sub-Series I-4, GO, VRDN (TD Bank NA LOC), 3.75%, 05/01/23 ^(a) | 10,605 | 10,605,000 |
| City of New York, Series 2023A, Sub-Series A3, GO, VRDN (Bank of Montreal SBPA), 3.75%, 05/01/23 ^(a) | 86,200 | 86,200,000 |
| Metropolitan Transportation Authority, Series 2005, Sub-Series E-1, RB, VRDN (Barclays Bank plc LOC), 3.85%, 05/05/23 ^(a) | 6,850 | 6,850,000 |
| New York City Housing Development Corp., Series 2018L-2, RB, VRDN (TD Bank NA LIQ), 4.00%, 05/05/23 ^(a) | 14,000 | 14,000,000 |
| New York City Housing Development Corp., Series 2021K3, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 05/05/23 ^(a) | 5,100 | 5,100,000 |
| New York City Municipal Water Finance Authority, Series 2006CC-2, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.65%, 05/01/23 ^(a) | 31,985 | 31,985,000 |
| New York City Municipal Water Finance Authority, Series 2009CC, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.75%, 05/01/23 ^(a) | 49,450 | 49,450,000 |
| New York City Municipal Water Finance Authority, Series 2012AA-2, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 05/05/23 ^(a) | 5,355 | 5,355,000 |
| New York City Municipal Water Finance Authority, Series 2022 Sub-Series BB-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.70%, 05/01/23 ^(a) | 10,200 | 10,200,000 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|------------|---------------|
| New York (continued) | | |
| New York City Municipal Water Finance Authority, Series 2023 Sub-Series CC, RB, VRDN (Barclays Bank plc SBPA), 3.77%, 05/01/23 ^(a) | USD 28,380 | \$ 28,380,000 |
| New York City Transitional Finance Authority, Series 2010 Sub-Series A-4, RB, VRDN (Barclays Bank plc SBPA), 3.77%, 05/01/23 ^(a) | 21,900 | 21,900,000 |
| New York Power Authority, TECP (Bank of America NA SBPA, JPMorgan Chase Bank NA SBPA, TD Bank NA SBPA & Wells Fargo Bank NA SBPA), 3.25%, 06/07/23 | 5,000 | 4,996,999 |
| New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.67%, 05/05/23 ^(a) | 32,510 | 32,510,000 |
| New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF2647, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 2,500 | 2,500,000 |
| Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1359, RB, VRDN (Toronto-Dominion Bank LIQ), 3.90%, 05/05/23 ^{(a)(b)(c)} | 15,000 | 15,000,000 |
| | | 329,666,999 |
| North Carolina — 1.0%^(a) | | |
| City of Charlotte, Series 2013G, COP, VRDN (Wells Fargo Bank NA LIQ), 3.85%, 05/05/23 | 2,300 | 2,300,000 |
| City of Charlotte Water & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2022-XG0403, RB, VRDN (Wells Fargo Bank NA LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 2,276 | 2,276,000 |
| Durham Housing Authority, Series 2021A, RB, VRDN (Federal Home Loan Bank SBPA & United Fidelity Bank FSB LOC), 3.98%, 05/05/23 | 22,885 | 22,885,000 |
| Durham Housing Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank SBPA & United Fidelity Bank FSB LOC), 3.98%, 05/05/23 | 4,900 | 4,900,000 |
| | | 32,361,000 |
| North Dakota — 0.2% | | |
| North Dakota Housing Finance Agency, Series 2015E, RB, VRDN (TD Bank NA SBPA), 4.00%, 05/05/23 ^(a) | 5,565 | 5,565,000 |
| Ohio — 4.8%^(a) | | |
| Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-133, RB, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(b)(c)} | 11,270 | 11,270,000 |
| County of Franklin, Series 2011D, RB, VRDN, 3.80%, 05/05/23 | 28,100 | 28,100,000 |
| County of Franklin, Series 2015B, RB, VRDN, 3.65%, 05/05/23 | 23,100 | 23,100,000 |
| Miami County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Series 2019-XG0225, RB, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(b)(c)} | 3,000 | 3,000,000 |
| Ohio Higher Educational Facility Commission, Series 2013B-1, RB, VRDN (Ohio State Treasurer SBPA), 3.80%, 05/05/23 | 24,470 | 24,470,000 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Ohio (continued) | | |
| Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 05/05/23 ^{(b)(c)} | USD 9,000 | \$ 9,000,000 |
| Ohio State University (The), Series 2023A-1, RB, VRDN, 3.78%, 05/05/23 | 20,000 | 20,000,000 |
| Ohio State University (The), Series 2023A-2, RB, VRDN, 3.90%, 05/05/23 | 20,000 | 20,000,000 |
| State of Ohio, Series 2022B, RB, VRDN, 3.80%, 05/05/23 | 9,950 | 9,950,000 |
| | | 148,890,000 |
| Oregon — 0.7% | | |
| Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 4.07%, 05/05/23 ^(a) | 6,475 | 6,475,000 |
| State of Oregon Department of Administrative Services, TECP (Bank of Montreal LOC), 2.80%, 05/04/23 | 11,400 | 11,398,709 |
| State of Oregon Department of Transportation, TECP (Wells Fargo Bank NA LOC), 3.40%, 06/29/23 | 2,915 | 2,914,260 |
| | | 20,787,969 |
| Pennsylvania — 4.3% | | |
| City of Philadelphia, TECP (TD Bank NA LOC), 3.75%, 05/25/23 | 15,000 | 14,996,045 |
| Emmaus General Authority, Series 1996-1, RB, VRDN (Wells Fargo Bank NA SBPA), 3.95%, 05/05/23 ^(a) | 23,120 | 23,120,000 |
| Montgomery County Industrial Development Authority, Series 2002, RB, VRDN (TD Bank NA SBPA), 3.85%, 05/01/23 ^(a) | 7,445 | 7,445,000 |
| Pennsylvania Economic Development Financing Authority, Series 2009C, RB, VRDN (MUFG Bank Ltd. LOC), 5.25%, 05/05/23 ^(a) | 18,100 | 18,100,000 |
| Pennsylvania Housing Finance Agency, Series 2023-141B, RB, VRDN (Royal Bank of Canada SBPA), 3.80%, 05/05/23 ^(a) | 26,000 | 26,000,000 |
| Pennsylvania State Housing Finance Agency, Tender Option Bond Trust Receipts/Certificates, Series 2020-XL0140, RB, VRDN (Wells Fargo Bank NA LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,625 | 1,625,000 |
| Pennsylvania Turnpike Commission, Series 2019, RB, VRDN (TD Bank NA LOC), 3.95%, 05/05/23 ^(a) | 7,250 | 7,250,000 |
| Philadelphia Authority for Industrial Development, Tender Option Bond Trust Receipts/Certificates, Series 19XF2, RB, VRDN (Mizuho Capital Markets LLC LOC), 4.21%, 05/05/23 ^{(a)(b)(c)} | 3,930 | 3,930,000 |
| Sports & Exhibition Authority of Pittsburgh and Allegheny County, Series 2007A, RB, VRDN (PNC Bank NA SBPA), 3.84%, 05/05/23 ^(a) | 13,020 | 13,020,000 |
| Westmoreland County Muni Authority, Tender Option Bond Trust Receipts/Certificates, Series 2017-YX1075, RB, VRDN (Barclays Bank plc LOC), 3.79%, 05/05/23 ^{(a)(b)(c)} | 17,190 | 17,190,000 |
| | | 132,676,045 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

MuniCash

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Rhode Island — 0.2% | | |
| Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/Certificates, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | USD 7,150 | \$ 7,150,000 |
| South Carolina — 3.5%^(a) | | |
| City of Columbia Waterworks & Sewer System, Series 2009, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.86%, 05/05/23 | 18,815 | 18,815,000 |
| South Carolina Jobs-Economic Development Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank LOC), 3.99%, 05/05/23 | 5,800 | 5,800,000 |
| South Carolina Jobs-Economic Development Authority, Series 2023A, RB, VRDN (Federal Home Loan Bank LOC), 3.88%, 05/05/23 | 44,500 | 44,500,000 |
| South Carolina Jobs-Economic Development Authority, Series 2023B, RB, VRDN (Federal Home Loan Bank LOC), 3.88%, 05/05/23 | 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), 3.98%, 05/05/23 ^{(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), 3.98%, 05/05/23 ^{(b)(c)} | 7,140 | 7,140,000 |
| South Carolina State Housing Finance & Development Authority, Series 2020, RB, VRDN (Federal Home Loan Bank LOC), 3.99%, 05/05/23 | 17,050 | 17,050,000 |
| | | 109,450,000 |
| South Dakota — 1.4%^(a) | | |
| South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 4.01%, 05/05/23 | 9,755 | 9,755,000 |
| South Dakota Housing Development Authority, Series 2020B, RB, VRDN (SD Housing Development Authority SBPA), 3.80%, 05/05/23 | 27,975 | 27,975,000 |
| South Dakota Housing Development Authority, Series 2022D, RB, VRDN (Federal Home Loan Bank LIQ), 4.01%, 05/05/23 | 5,200 | 5,200,000 |
| | | 42,930,000 |
| Tennessee — 0.8% | | |
| Metropolitan Government of Nashville & Davidson County, TECP (TD Bank NA LOC), 3.45%, 05/17/23 | 2,000 | 1,999,891 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, TECP, 3.42%, 05/10/23 | 5,000 | 4,999,598 |
| Public Building Authority of Sevier County (The), Series 2008 VII, RB, VRDN (Bank of America NA LOC), 3.88%, 05/05/23 ^(a) | 2,000 | 2,000,000 |
| Sullivan County Health Educational & Human Services, Tender Option Bond Trust Receipts/Certificates, Series 2022-BAML5024, RB, VRDN (Bank of America NA LOC), 3.90%, 05/01/23 ^{(a)(b)(c)} | 11,000 | 11,000,000 |
| Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 5,405 | 5,405,000 |
| | | 25,404,489 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Texas — 12.5% | | |
| Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates, Series 2015-XF0220, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 05/01/23 ^{(a)(b)(c)} | USD 25,345 | \$ 25,345,000 |
| Bowie County Industrial Development Corp., RB, VRDN (JPMorgan Chase Bank NA LOC), 3.72%, 05/01/23 ^(a) | 2,700 | 2,700,000 |
| City of Garland, TECP (Barclays Bank plc LOC), 3.28%, 05/31/23 | 20,800 | 20,795,414 |
| City of Garland, TECP (Sumitomo Mitsui Banking Corp. LOC), 3.60%, 05/31/23 | 11,000 | 10,996,828 |
| City of San Antonio, TECP (Bank of America NA SBPA), 3.60%, 05/15/23 | 19,000 | 18,996,344 |
| City of San Antonio, TECP (Bank of America NA SBPA), 2.63%, 05/18/23 | 40,000 | 39,972,624 |
| City of San Antonio, TECP (Bank of America NA SBPA), 3.20%, 08/10/23 | 10,000 | 9,985,344 |
| City of San Antonio, TECP (Bank of America NA SBPA), 2.85%, 08/10/23 | 70,000 | 69,793,430 |
| Dallas Texas Water Works & Sewer System, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF2697, RB, VRDN (Citibank NA LIQ), 3.48%, 05/05/23 ^{(a)(b)(c)} | 6,000 | 6,000,000 |
| Harris County Cultural Education Facilities Finance Corp., Series 2, RB, VRDN (TD Bank NA LOC), 4.31%, 05/05/23 ^(a) | 30,000 | 30,000,000 |
| Harris County Cultural Education Facilities Finance Corp., Series 2015-3, RB, VRDN (TD Bank NA LOC), 3.95%, 05/05/23 ^(a) | 52,225 | 52,225,000 |
| Katy Independent School District, GO, 5.00%, 02/15/24 ^(a) | 8,300 | 8,410,388 |
| Pasadena Independent School District, Series 2005-B, GO, VRDN (JPMorgan Chase Bank NA SBPA), 3.85%, 05/05/23 ^(a) | 34,820 | 34,820,000 |
| Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN, 3.80%, 05/05/23 ^(a) | 9,350 | 9,350,000 |
| Permanent University Fund - University of Texas System, Series 2008A, RB, VRDN (University of Texas Management Co. LIQ), 3.85%, 05/05/23 ^(a) | 10,595 | 10,595,000 |
| Red River Education Finance Corp., Series 2006, RB, VRDN (TD Bank NA SBPA), 3.75%, 05/05/23 ^(a) | 36,900 | 36,900,000 |
| | | 386,885,372 |
| Utah — 0.2% | | |
| Utah Water Finance Agency, Series 2008B-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.95%, 05/05/23 ^(a) | 5,645 | 5,645,000 |
| Virginia — 1.3%^(a) | | |
| Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 6,130 | 6,130,000 |
| Loudoun County Economic Development Authority, Series 2003B, RB, VRDN, 3.72%, 05/05/23 | 4,870 | 4,870,000 |
| Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Series 2018-XG0183, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 12,860 | 12,860,000 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

MuniCash
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Virginia (continued) | | |
| Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/ Certificates, Series 2022C-19, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 05/05/23 ^{(b)(c)} USD | 4,730 | \$ 4,730,000 |
| Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/ Certificates, Series 2022-C-20, RB, VRDN (Royal Bank of Canada LOC), 3.90%, 05/05/23 ^{(b)(c)} | 6,000 | 6,000,000 |
| Virginia Commonwealth Transportation Board Trust, Tender Option Bond Trust Receipts/ Certificates, Series 2018-XF0659, RB, VRDN (Royal Bank of Canada LIQ), 3.89%, 05/05/23 ^{(b)(c)} | 6,000 | 6,000,000 |
| | | 40,590,000 |
| Washington — 0.6% County of King, TECP, 2.80%, 05/04/23 | 18,000 | 17,998,335 |
| Wisconsin — 1.2%^(a) | | |
| University of Wisconsin Hospitals & Clinics, Series 2018C, RB, VRDN (BMO Harris Bank NA SBPA), 3.66%, 05/01/23 | 32,900 | 32,900,000 |
| Wisconsin Housing & Economic Development Authority, Series 2008A-1, RB, VRDN (Federal Home Loan Bank SBPA), 3.85%, 05/05/23 | 3,590 | 3,590,000 |
| Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 3.75%, 05/05/23 | 1,500 | 1,500,000 |
| | | 37,990,000 |

| Security | Par (000) | Value |
|---|-----------|---------------|
| Wyoming — 0.6%^(a) | | |
| Wyoming Community Development Authority, Series 2, RB, VRDN (Barclays Bank plc SBPA), 3.80%, 05/05/23 USD | 5,095 | \$ 5,095,000 |
| Wyoming Community Development Authority, Series 2023-2, RB, VRDN (TD Bank NA LIQ), 4.00%, 05/05/23 | 15,000 | 15,000,000 |
| | | 20,095,000 |
| Total Municipal Bonds — 99.3% (Cost: \$3,074,091,535) | | 3,073,626,609 |

Closed-End Investment Companies

| | | |
|---|--------|------------|
| New York — 1.3%^{(a)(c)} | | |
| Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, 3.90%, 05/05/23 | 10,200 | 10,200,000 |
| Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, 3.90%, 05/05/23 | 30,000 | 30,000,000 |
| | | 40,200,000 |
| Total Closed-End Investment Companies — 1.3% (Cost: \$40,200,000) | | 40,200,000 |

| | | |
|---|--|-------------------------|
| Total Investments — 100.6% (Cost: \$3,114,291,535)^(e) | | 3,113,826,609 |
| Liabilities in Excess of Other Assets — (0.6)% | | (19,972,812) |
| Net Assets — 100.0% | | <u>\$ 3,093,853,797</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) 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 | — | 3,073,626,609 | — | 3,073,626,609 |
| | <u>\$ —</u> | <u>\$ 3,113,826,609</u> | <u>\$ —</u> | <u>\$ 3,113,826,609</u> |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

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

| Security | Par (000) | Value |
|---|-----------|------------|
| Municipal Bonds | | |
| California — 98.2% | | |
| Abag Finance Authority for Nonprofit Corp., RB, VRDN (TD Bank NA LOC), 3.15%, 05/05/23 ^(a) | USD 200 | \$ 200,000 |
| Abag Finance Authority for Nonprofit Corp., Series 2009A, RB, VRDN (Bank of America NA LOC), 3.43%, 05/05/23 ^(a) | 1,600 | 1,600,000 |
| Antelope Valley Community College District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XX1272, RB, VRDN (Barclays Bank plc LIQ), 3.91%, 05/05/23 ^{(a)(b)(c)} | 2,500 | 2,500,000 |
| Bay Area Toll Authority, Series 2007A-2, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 3.00%, 05/05/23 ^(a) | 520 | 520,000 |
| Bay Area Toll Authority, Series 2008C-1, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.42%, 05/05/23 ^(a) | 900 | 900,000 |
| Bay Area Toll Authority, Series 2008E-1, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 3.00%, 05/05/23 ^(a) | 8,640 | 8,640,000 |
| California Educational Facilities Authority, Series 2006B, RB, VRDN, 3.00%, 05/05/23 ^(a) | 18,650 | 18,650,000 |
| California Health Facilities Financing Authority, Series 2008B-1, RB, VRDN, 3.00%, 05/05/23 ^(a) | 1,200 | 1,200,000 |
| California Health Facilities Financing Authority, Series 2011B, RB, VRDN (Bank of Montreal LOC), 3.00%, 05/05/23 ^(a) | 6,140 | 6,140,000 |
| California Health Facilities Financing Authority, Series 2011C, RB, VRDN (Bank of Montreal LOC), 3.49%, 05/05/23 ^(a) | 6,200 | 6,200,000 |
| California Health Facilities Financing Authority, Series 2012B, RB, VRDN, 3.00%, 05/05/23 ^(a) | 400 | 400,000 |
| California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2021-XF2962, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 3,495 | 3,495,000 |
| California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-BAML5025, RB, VRDN (Bank of America NA LIQ), 3.65%, 05/01/23 ^{(a)(b)(c)} | 2,000 | 2,000,000 |
| California Municipal Finance Authority, Series 2010A, RB, VRDN, 3.45%, 05/01/23 ^(a) | 18,815 | 18,815,000 |
| California Pollution Control Financing Authority, Series 1997B, RB, VRDN, 3.10%, 05/01/23 ^(a) | 2,500 | 2,500,000 |
| California Public Finance Authority, Series 2022B1, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.10%, 05/01/23 ^(a) | 11,025 | 11,025,000 |
| California Public Finance Authority, Series 2022B-2, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.10%, 05/01/23 ^(a) | 3,360 | 3,360,000 |
| California Public Finance Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3006, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 4,000 | 4,000,000 |
| California Statewide Communities Development Authority, Series 2008B, RB, VRDN (Wells Fargo Bank NA LOC), 3.37%, 05/01/23 ^(a) | 1,565 | 1,565,000 |

California (continued)

| Security | Par (000) | Value |
|--|-----------|------------|
| California Statewide Communities Development Authority, Series 2008C, RB, VRDN (Northern Trust Co. (The) LOC), 3.35%, 05/05/23^(a) | | |
| USD | 950 | \$ 950,000 |
| City & County of San Francisco, TECP (US Bank NA LOC), 3.05%, 06/07/23 | 4,085 | 4,081,798 |
| City of Irvine, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.66%, 05/01/23 ^(a) | 5,330 | 5,330,000 |
| City of Los Angeles, TECP (TD Bank NA LOC), 2.80%, 07/19/23 | 4,000 | 3,995,678 |
| City of Los Angeles, Series 2022, RB, 4.00%, 06/29/23 | 4,000 | 4,005,213 |
| City of Los Angeles Department of Airports, TECP (PNC Bank NA LOC), 2.75%, 06/01/23 | 3,793 | 3,791,672 |
| City of Modesto, Series 2008A, COP, VRDN (JPMorgan Chase Bank NA LOC), 3.00%, 05/05/23 ^(a) | 2,740 | 2,740,000 |
| City of Riverside, Series 2008C, RB, VRDN (Barclays Bank plc LOC), 3.52%, 05/05/23 ^(a) | 1,945 | 1,945,000 |
| City of Vacaville, Series 1999A, RB, VRDN (Federal National Mortgage Association LIQ), 3.47%, 05/05/23 ^(a) | 4,600 | 4,600,000 |
| County of San Bernardino, Series 1999A, RB, VRDN (Federal National Mortgage Association LOC), 3.47%, 05/05/23 ^(a) | 6,745 | 6,745,000 |
| East Bay Municipal Utility District, TECP (Sumitomo Mitsui Banking Corp. SBPA), 2.62%, 05/04/23 | 4,500 | 4,499,585 |
| Eastern Municipal Water District, Series 2018A, RB, VRDN (Bank of America NA SBPA), 3.35%, 05/01/23 ^(a) | 8,600 | 8,600,000 |
| Imperial Irrigation District Electric, Tender Option Bond Trust Receipts/Certificates, Series 2017-XM0488, RB, VRDN (Royal Bank of Canada LIQ), 3.92%, 05/05/23 ^{(a)(b)(c)} | 5,000 | 5,000,000 |
| Irvine Ranch Water District, Series 2011A-1, VRDN, 3.91%, 02/29/24 ^(a) | 7,000 | 6,999,054 |
| Lodi Unified School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1477, GO, VRDN (JPMorgan Chase Bank NA LIQ), 3.70%, 05/01/23 ^{(a)(b)(c)} | 2,000 | 2,000,000 |
| Long Beach California, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0478, GO, VRDN (Wells Fargo Bank NA LIQ), 3.92%, 05/05/23 ^{(a)(b)(c)} | 11,475 | 11,475,000 |
| Los Angeles Community College District, Series 2013F, GO, 5.00%, 08/01/23 | 3,200 | 3,215,007 |
| Los Angeles County Housing Authority, TECP (State Street Bank & Trust Co. LOC), 2.80%, 06/06/23 | 3,000 | 2,998,225 |
| Los Angeles County Metropolitan Transportation Authority, TECP (Bank of America NA LOC), 2.30%, 05/16/23 | 3,000 | 2,998,681 |
| Los Angeles Department of Water & Power, Series 2001B, Sub-Series B-7, RB, VRDN (Barclays Bank plc SBPA), 3.30%, 05/05/23 ^(a) | 2,700 | 2,700,000 |
| Los Angeles Department of Water & Power, Series 2019A, Sub-Series A-2, RB, VRDN (Barclays Bank plc SBPA), 3.40%, 05/01/23 ^(a) | 10,000 | 10,000,000 |
| Los Angeles Department of Water & Power, Series 2021 A-1, RB, VRDN (Royal Bank of Canada SBPA), 3.40%, 05/01/23 ^(a) | 4,000 | 4,000,000 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

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

| Security | Par (000) | Value |
|---|-----------|--------------|
| California (continued) | | |
| Los Angeles Department of Water & Power, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3072, RB, VRDN (Morgan Stanley Bank NA LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | USD 3,420 | \$ 3,420,000 |
| Los Angeles Department of Water, Tender Option Bond Trust Receipts/Certificates, Series 2022-XM1040, RB, VRDN (UBS AG LIQ), 3.88%, 05/05/23 ^{(a)(b)(c)} | 4,325 | 4,325,000 |
| Los Angeles Unified School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0447, GO, VRDN (Barclays Bank plc LIQ), 3.84%, 05/05/23 ^{(a)(b)(c)} | 5,625 | 5,625,000 |
| Municipal Improvement Corp. of Los Angeles, TECP (BMO Harris Bank NA LOC), 2.60%, 05/15/23 | 10,000 | 9,998,832 |
| Municipal Improvement Corp. of Los Angeles, TECP (US Bank NA LOC), 2.90%, 05/16/23 | 5,800 | 5,798,205 |
| Orange County Water District, Series 2003A, COP, VRDN (Bank of America NA LOC), 3.05%, 05/05/23 ^(a) | 6,000 | 6,000,000 |
| Sacramento County Housing Authority, Series 1996C, RB, VRDN (Federal National Mortgage Association LIQ), 3.47%, 05/05/23 ^(a) | 2,780 | 2,780,000 |
| Sacramento Transportation Authority, Series 2014A, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.35%, 05/05/23 ^(a) | 8,320 | 8,320,000 |
| Sacramento Transportation Authority, Series 2015, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.00%, 05/05/23 ^(a) | 6,215 | 6,215,000 |
| San Diego County Regional Transportation Commission, Series 2008A, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.15%, 05/05/23 ^(a) | 900 | 900,000 |
| San Diego County Regional Transportation Commission, Series 2008B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.00%, 05/05/23 ^(a) | 1,455 | 1,455,000 |
| San Diego County Regional Transportation Commission, Series 2008D, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.10%, 05/05/23 ^(a) | 525 | 525,000 |
| San Diego Public Facilities Financing Authority, TECP (Bank of America NA LOC), 3.50%, 06/29/23 | 4,500 | 4,501,372 |
| San Diego Public Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1429, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.94%, 05/05/23 ^{(a)(b)(c)} | 4,600 | 4,600,000 |
| San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XF1331, GO, VRDN (Toronto-Dominion Bank LIQ), 3.89%, 05/05/23 ^{(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), 3.88%, 05/05/23 ^{(a)(b)(c)} | 2,795 | 2,795,000 |
| San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1482, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.70%, 05/01/23 ^{(a)(b)(c)} | 1,815 | 1,815,000 |

| Security | Par (000) | Value |
|---|-----------|--------------------|
| California (continued) | | |
| San Francisco City & County Airport Community, Series 2018C, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 3.50%, 05/05/23 ^(a) | USD 3,225 | \$ 3,225,000 |
| San Francisco City & County Public Utilities Commission, TECP (Sumitomo Mitsui Banking Corp. LOC), 2.85%, 06/06/23 | 4,000 | 3,997,782 |
| San Mateo County Transit District Sales Tax, Series 2020A, RB, VRDN (Bank of America NA LOC), 3.50%, 05/05/23 ^(a) | 3,000 | 3,000,000 |
| San Mateo Union High School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1481, GO, VRDN (JPMorgan Chase Bank NA LIQ), 3.70%, 05/01/23 ^{(a)(b)(c)} | 5,125 | 5,125,000 |
| Santa Clara Valley Transportation Authority, Series 2008B, RB, VRDN (Toronto-Dominion Bank SBPA), 3.49%, 05/05/23 ^(a) | 2,280 | 2,280,000 |
| Southern California Public Power Authority, Series 2020A-3, RB, VRDN (Bank of America NA SBPA), 3.64%, 05/01/23 ^(a) | 6,500 | 6,500,000 |
| State of California, TECP (UBS AG Stamford Branch LOC), 3.00%, 05/24/23 | 3,000 | 2,999,591 |
| State of California, TECP (UBS AG Stamford Branch LOC), 2.90%, 06/05/23 | 4,000 | 3,999,595 |
| State of California, Series 2003A-1, GO, VRDN (Barclays Bank plc LOC), 2.95%, 05/01/23 ^(a) | 400 | 400,000 |
| State of California, Series 2003C-1, GO, VRDN (TD Bank NA LOC), 3.20%, 05/05/23 ^(a) | 3,455 | 3,455,000 |
| State of California, Series 2005B1, GO, VRDN (Wells Fargo Bank NA LOC), 3.40%, 05/05/23 ^(a) | 2,650 | 2,650,000 |
| Tustin Unified School District, Series 2023C, GO, 4.00%, 08/01/23 | 2,700 | 2,705,820 |
| University of California, TECP, 2.90%, 08/02/23 | 5,000 | 4,999,927 |
| University of California, Series 2013AL-3, RB, VRDN, 3.40%, 05/01/23 ^(a) | 2,905 | 2,905,000 |
| University of California, Series 2013AL-4, RB, VRDN, 3.35%, 05/01/23 ^(a) | 6,375 | 6,375,000 |
| University of California, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1479, RB, VRDN (Toronto-Dominion Bank LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,280 | 1,280,000 |
| Ventura Unified School District, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0442, GO, VRDN (Royal Bank of Canada LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 3,500 | 3,500,000 |
| Washington Township Health Care District, Tender Option Bond Trust Receipts/Certificates, Series 2022-XL0384, GO, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,900 | 1,900,000 |
| Western Municipal Water District Facilities Authority, Series 2012A, RB, VRDN (Toronto-Dominion Bank LOC), 3.20%, 05/05/23 ^(a) | 9,100 | 9,100,000 |
| Total Municipal Bonds — 98.2% (Cost: \$337,755,785) | | <u>337,726,037</u> |

Schedule of Investments (unaudited) (continued)

April 30, 2023

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

| Security | Par (000) | Value |
|--|-----------|--------------|
| Closed-End Investment Companies | | |
| California — 1.5% | | |
| Nuveen California AMT-Free Quality Municipal Income Fund, Series 4, VRDP (Royal Bank of Canada LOC), 3.88%, 05/05/23 ^{(a)(c)} USD | 5,000 | \$ 5,000,000 |
| Total Closed-End Investment Companies — 1.5% | | |
| (Cost: \$5,000,000) | | 5,000,000 |
| Total Investments — 99.7% | | |
| (Cost: \$342,755,785)^(d) | | 342,726,037 |
| Other Assets Less Liabilities — 0.3% | | 953,879 |
| Net Assets — 100.0% | \$ | 343,679,916 |

^(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 | \$ — | \$ 5,000,000 | \$ — | \$ 5,000,000 |
| Municipal Bonds | — | 337,726,037 | — | 337,726,037 |
| | \$ — | \$ 342,726,037 | \$ — | \$ 342,726,037 |

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2023

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

| Security | Par (000) | Value |
|---|-----------|--------------|
| Municipal Bonds | | |
| New York — 99.1% | | |
| Battery Park City Authority, Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 3.88%, 05/05/23 ^(a) | 7,295 | \$ 7,295,000 |
| Battery Park City Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-E-137, RB, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,100 | 1,100,000 |
| Build NYC Resource Corp., Series 2015, RB, VRDN (TD Bank NA LOC), 3.88%, 05/05/23 ^(a) | 435 | 435,000 |
| City of New York, Series 2006I, Sub-Series I-4, GO, VRDN (TD Bank NA LOC), 3.75%, 05/01/23 ^(a) | 2,800 | 2,800,000 |
| City of New York, Series 2012A-2, GO, VRDN (Mizuho Bank Ltd. LOC), 3.75%, 05/01/23 ^(a) | 2,000 | 2,000,000 |
| City of New York, Series 2014I, Sub-Series I-3, GO, VRDN (Citibank NA LOC), 3.93%, 05/05/23 ^(a) | 1,100 | 1,100,000 |
| City of New York, Series 2023A, Sub-Series A3, GO, VRDN (Bank of Montreal SBPA), 3.75%, 05/01/23 ^(a) | 16,870 | 16,870,000 |
| Dutchess County Industrial Development Agency, Series 2008, RB, VRDN (TD Bank NA LOC), 3.88%, 05/05/23 ^(a) | 2,640 | 2,640,000 |
| Metropolitan Transportation Authority, Series 2005 Sub-Series D-2, RB, VRDN (Bank of Montreal LOC), 3.70%, 05/01/23 ^(a) | 5,200 | 5,200,000 |
| Metropolitan Transportation Authority, Series 2005, Sub-Series E-1, RB, VRDN (Barclays Bank plc LOC), 3.85%, 05/05/23 ^(a) | 4,480 | 4,480,000 |
| Metropolitan Transportation Authority, Series 2008A-1, RB, VRDN (TD Bank NA LOC), 3.75%, 05/01/23 ^(a) | 2,700 | 2,700,000 |
| New York City Housing Development Corp., Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 3.80%, 05/05/23 ^(a) | 2,465 | 2,465,000 |
| New York City Housing Development Corp., Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.70%, 05/05/23 ^(a) | 8,180 | 8,180,000 |
| New York City Housing Development Corp., Series 2009A, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.88%, 05/05/23 ^(a) | 6,175 | 6,175,000 |
| New York City Housing Development Corp., Series 2010A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.88%, 05/05/23 ^(a) | 6,055 | 6,055,000 |
| New York City Housing Development Corp., Series 2011B, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 3.85%, 05/05/23 ^(a) | 875 | 875,000 |
| New York City Housing Development Corp., Series 2018L-2, RB, VRDN (TD Bank NA LIQ), 4.00%, 05/05/23 ^(a) | 525 | 525,000 |
| New York City Housing Development Corp., Series 2019A-4, RB, VRDN (Royal Bank of Canada SBPA), 3.86%, 05/05/23 ^(a) | 3,800 | 3,800,000 |
| New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 3.85%, 05/05/23 ^(a) | 9,000 | 9,000,000 |

New York (continued)

| | | |
|--|------------|---------------|
| New York City Industrial Development Agency, Series 2004B, RB, VRDN (Bank of America NA LOC), 3.72%, 05/01/23 ^(a) | USD 11,225 | \$ 11,225,000 |
| New York City Municipal Water Finance Authority, Series 2009CC, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.75%, 05/01/23 ^(a) | 10,755 | 10,755,000 |
| New York City Municipal Water Finance Authority, Series 2013AA-5, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.75%, 05/01/23 ^(a) | 8,925 | 8,925,000 |
| New York City Municipal Water Finance Authority, Series 2016BB-1A, RB, VRDN (State Street Bank & Trust Co. SBPA), 3.72%, 05/01/23 ^(a) | 3,900 | 3,900,000 |
| New York City Transitional Finance Authority, Series 2003, Sub-Series A-4, RB, VRDN (TD Bank NA SBPA), 3.75%, 05/01/23 ^(a) | 4,855 | 4,855,000 |
| New York City Transitional Finance Authority, Series 2010 Sub-Series A-4, RB, VRDN (Barclays Bank plc SBPA), 3.77%, 05/01/23 ^(a) | 1,500 | 1,500,000 |
| New York City Transitional Finance Authority, Series 2014D-3, RB, VRDN (Mizuho Bank Ltd. SBPA), 3.70%, 05/01/23 ^(a) | 2,000 | 2,000,000 |
| New York City Transitional Finance Authority, Series 2016 Sub-Series A-4, RB, VRDN (Bank of America NA SBPA), 3.72%, 05/01/23 ^(a) | 1,200 | 1,200,000 |
| New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.88%, 05/05/23 ^(a) | 3,740 | 3,740,000 |
| New York Power Authority, TECP (Bank of America NA SBPA, JPMorgan Chase Bank NA SBPA, TD Bank NA SBPA & Wells Fargo Bank NA SBPA), 3.25%, 06/07/23 | 5,300 | 5,296,819 |
| New York Power Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XL0416, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 2,900 | 2,900,000 |
| New York Power Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XX1281, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 3,000 | 3,000,000 |
| New York State Dormitory Authority, Series 2002A-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 4.00%, 05/05/23 ^(a) | 1,555 | 1,555,000 |
| New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 3.67%, 05/05/23 ^(a) | 7,825 | 7,825,000 |
| New York State Dormitory Authority, Series 2008A-1, RB, VRDN (Bank of America NA LOC), 3.89%, 05/05/23 ^(a) | 2,790 | 2,790,000 |
| New York State Dormitory Authority, Series 2009, RB, VRDN (TD Bank NA LOC), 4.00%, 05/05/23 ^(a) | 2,295 | 2,295,000 |
| New York State Dormitory Authority, Series 2009A, RB, VRDN, 3.45%, 05/05/23 ^(a) | 8,875 | 8,875,000 |
| New York State Dormitory Authority, Series 2012, RB, VRDN (HSBC Bank USA NA LOC), 3.90%, 05/05/23 ^(a) | 6,155 | 6,155,000 |
| New York State Energy Research & Development Authority, Series 2005A, Sub-Series A-1, RB, VRDN (Mizuho Bank Ltd. LOC), 3.96%, 05/05/23 ^(a) | 3,050 | 3,050,000 |

Schedule of Investments (unaudited) (continued)

April 30, 2023

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

| Security | Par (000) | Value |
|---|-----------|--------------|
| New York (continued) | | |
| New York State Energy Research & Development Authority, Series 2005A, Sub-Series A-3, RB, VRDN (Mizuho Bank Ltd. LOC), 3.88%, 05/05/23 ^(a) | USD 5,025 | \$ 5,025,000 |
| New York State Environmental Facilities Corp., Tender Option Bond Trust Receipts/Certificates, Series 2022-XF3049, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(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), 3.89%, 05/05/23 ^{(a)(b)(c)} | 3,560 | 3,560,000 |
| New York State Housing Finance Agency, Series 2004A, RB, VRDN (Federal National Mortgage Association LOC), 3.80%, 05/05/23 ^(a) | 1,750 | 1,750,000 |
| New York State Housing Finance Agency, Series 2008A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.79%, 05/05/23 ^(a) | 4,500 | 4,500,000 |
| New York State Housing Finance Agency, Series 2009A, RB, VRDN (Federal National Mortgage Association LOC), 3.89%, 05/05/23 ^(a) | 850 | 850,000 |
| New York State Housing Finance Agency, Series 2010A, RB, VRDN (Landesbank Hessen-Thüringen Girozentrale LOC), 4.02%, 05/05/23 ^(a) | 7,050 | 7,050,000 |
| New York State Housing Finance Agency, Series 2010A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 3.80%, 05/05/23 ^(a) | 5,000 | 5,000,000 |
| New York State Housing Finance Agency, Series 2013A, RB, VRDN (Landesbank Hessen-Thüringen Girozentrale LOC), 3.69%, 05/01/23 ^(a) | 7,000 | 7,000,000 |
| New York State Housing Finance Agency, Series 2022G-3, RB, VRDN (Bank of America NA SBPA), 3.83%, 05/05/23 ^(a) | 1,985 | 1,985,000 |
| New York State Personal Income Tax Bonds, Tender Option Bond Trust Receipts/Certificates, Series 2022-YX1250, RB, VRDN (Barclays Bank plc LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,730 | 1,730,000 |
| New York State Personal Income Tax Bonds, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1450, RB, VRDN (Toronto-Dominion Bank LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 2,590 | 2,590,000 |
| New York State Personal Income Tax Bonds, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1496, RB, VRDN (Toronto-Dominion Bank LIQ), 3.91%, 05/05/23 ^{(a)(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), 3.88%, 05/05/23 ^{(a)(b)(c)} | 2,000 | 2,000,000 |

(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.

| Security | Par (000) | Value |
|--|-----------|----------------|
| New York (continued) | | |
| New York State Sales Tax Bonds, Tender Option Bond Trust Receipts/Certificates, Series 2023-XG0464, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.85%, 05/01/23 ^{(a)(b)(c)} | USD 1,215 | \$ 1,215,000 |
| New York State Thruway Authority, Tender Option Bond Trust Receipts/Certificates, Series 2019-XF0847, RB, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,395 | 1,395,000 |
| New York State Urban Development Corp., Series 2004A-3-, RB, VRDN (JPMorgan Chase Bank NA SBPA), 3.82%, 05/05/23 ^(a) | 3,000 | 3,000,000 |
| State of New York Mortgage Agency, Series 247, RB, VRDN (TD Bank NA SBPA), 3.90%, 05/05/23 ^(a) | 3,000 | 3,000,000 |
| Triborough Bridge & Tunnel Authority, Series 2005, Sub-Series B-2B, RB, VRDN (State Street Bank & Trust Co. LOC), 4.10%, 05/05/23 ^(a) | 5,000 | 5,000,000 |
| Triborough Bridge & Tunnel Authority, Series 2005B-3, RB, VRDN (State Street Bank & Trust Co. LOC), 3.72%, 05/01/23 ^(a) | 4,250 | 4,250,000 |
| Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1495, RB, VRDN (Toronto-Dominion Bank LIQ), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,550 | 1,550,000 |
| Trust for Cultural Resources of The City of New York (The), Series 2014B-1, RB, VRDN, 3.91%, 01/12/24 ^(a) | 3,005 | 3,004,980 |
| Trust for Cultural Resources of The City of New York (The), Series 2014B-2, RB, VRDN, 3.91%, 10/23/23 ^(a) | 8,200 | 8,196,935 |
| Yankee Stadium, Tender Option Bond Trust Receipts/Certificates, Series 2023-XF1455, RB, VRDN (Royal Bank of Canada LOC), 3.89%, 05/05/23 ^{(a)(b)(c)} | 1,800 | 1,800,000 |
| Yonkers Industrial Development Agency, Series 2005, RB, VRDN (JPMorgan Chase Bank NA LOC), 3.79%, 05/05/23 ^(a) | 6,750 | 6,750,000 |
| Total Municipal Bonds — 99.1% (Cost: \$261,940,000) | | 261,933,734 |
| Closed-End Investment Companies | | |
| New York — 0.9% | | |
| Nuveen New York AMT-Free Quality Municipal Income Fund, Series 3, VRDP, 3.90%, 05/05/23 ^{(a)(c)} | 2,500 | 2,500,000 |
| Total Closed-End Investment Companies — 0.9% (Cost: \$2,500,000) | | 2,500,000 |
| Total Investments — 100.0% (Cost: \$264,440,000) ^(d) | | 264,433,734 |
| Liabilities in Excess of Other Assets — (0.0%) | | (94,433) |
| Net Assets — 100.0% | | \$ 264,339,301 |

April 30, 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 | \$ — | \$ 2,500,000 | \$ — | \$ 2,500,000 |
| Municipal Bonds | — | 261,933,734 | — | 261,933,734 |
| | <u>\$ —</u> | <u>\$ 264,433,734</u> | <u>\$ —</u> | <u>\$ 264,433,734</u> |

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---|---|---------------------------|--------------------------|-------------------------|--------------------------|
| ASSETS | | | | | |
| Investments, at value — unaffiliated ^(a) | \$ 3,866,593,435 | \$ 24,839,423,820 | \$ 6,311,673,693 | \$ 3,576,089,556 | \$ 4,547,137,550 |
| Cash | 194,484,769 | 6,702,757,527 | 285,296,239 | 330,165,053 | 5,227,314,718 |
| Repurchase agreements, at value — unaffiliated ^(b) | — | 108,697,921,875 | 5,602,000,000 | 1,799,000,000 | 86,971,346,250 |
| Receivables: | | | | | |
| Investments sold | 8,205,125 | — | — | — | — |
| Capital shares sold | 3,647,269 | 1,444,340,587 | 80,579,629 | (702,151) | 84,545,007 |
| Interest — unaffiliated | 9,926,165 | 107,987,404 | 25,371,036 | 18,176,355 | 38,708,185 |
| Prepaid expenses | 627,146 | 95,803,783 | 623,156 | 5,537,561 | 36,651,905 |
| Total assets | <u>4,083,483,909</u> | <u>141,888,234,996</u> | <u>12,305,543,753</u> | <u>5,728,266,374</u> | <u>96,905,703,615</u> |
| LIABILITIES | | | | | |
| Payables: | | | | | |
| Investments purchased | 240,296,561 | 3,034,447,962 | — | — | 1,991,170,377 |
| Capital shares redeemed | 1,117,879 | 1,452,930,652 | 23,284,505 | — | 17,466,904 |
| Custodian fees | 30,132 | 357,044 | 25,122 | 36,806 | 266,448 |
| Income dividend distributions | 11,065,691 | 326,611,362 | 44,335,445 | 3,674,001 | 234,236,022 |
| Management fees | 1,046,734 | 36,858,821 | 3,375,824 | 1,607,884 | 25,463,760 |
| Trustees' and Officer's fees | 2,831 | 41,395 | — | 1,072 | 29,561 |
| Professional fees | 33,614 | 238,659 | 45,345 | 52,475 | 192,303 |
| Registration fees | 156,669 | 5,464,974 | 104,544 | 1,196,660 | 2,549,821 |
| Service and distribution fees | 373,159 | 97,683,140 | 101 | 5,544,431 | 36,809,055 |
| Transfer agent fees | 49,630 | 465,030 | 48,038 | 153,705 | 498,108 |
| Other accrued expenses | 25,150 | 65,353 | — | 7,837 | 40,733 |
| Total liabilities | <u>254,198,050</u> | <u>4,955,164,392</u> | <u>71,218,924</u> | <u>12,274,871</u> | <u>2,308,723,092</u> |
| NET ASSETS | <u>\$ 3,829,285,859</u> | <u>\$ 136,933,070,604</u> | <u>\$ 12,234,324,829</u> | <u>\$ 5,715,991,503</u> | <u>\$ 94,596,980,523</u> |
| NET ASSETS CONSIST OF: | | | | | |
| Paid-in capital | \$ 3,829,571,407 | \$ 137,019,555,757 | \$ 12,236,948,586 | \$ 5,717,363,160 | \$ 94,648,747,950 |
| Accumulated loss | (285,548) | (86,485,153) | (2,623,757) | (1,371,657) | (51,767,427) |
| NET ASSETS | <u>\$ 3,829,285,859</u> | <u>\$ 136,933,070,604</u> | <u>\$ 12,234,324,829</u> | <u>\$ 5,715,991,503</u> | <u>\$ 94,596,980,523</u> |

| | | | | | |
|--|------------------|--------------------|------------------|------------------|-------------------|
| ^(a) Investments, at cost — unaffiliated | \$ 3,866,593,435 | \$ 24,839,423,820 | \$ 6,313,189,761 | \$ 3,576,686,471 | \$ 4,547,137,550 |
| ^(b) Repurchase agreements, at cost — unaffiliated | \$ — | \$ 108,697,921,875 | \$ 5,602,000,000 | \$ 1,799,000,000 | \$ 86,971,346,250 |

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|--------------------------------|--|--------------------|-------------------|------------------|-------------------|
| NET ASSET VALUE | | | | | |
| Institutional | | | | | |
| Net assets | \$ 3,742,224,554 | \$ 115,723,750,724 | \$ 11,641,840,879 | \$ 4,916,276,524 | \$ 86,654,141,530 |
| Shares outstanding | 3,742,496,222 | 115,796,971,018 | 11,638,992,946 | 4,914,557,201 | 86,701,516,598 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.0002 | \$ 1.0003 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Administration | | | | | |
| Net assets | \$ 35,184,186 | \$ 9,501,387,418 | \$ — | \$ 17,602,570 | \$ 4,524,812,845 |
| Shares outstanding | 35,186,736 | 9,507,378,017 | — | 17,595,947 | 4,527,282,159 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ 1.0004 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Bancroft Capital | | | | | |
| Net assets | \$ 51,441 | \$ — | \$ — | \$ — | \$ — |
| Shares outstanding | 51,445 | — | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Cabrera Capital Markets | | | | | |
| Net assets | \$ 51,441 | \$ — | \$ — | \$ 178,062 | \$ — |
| Shares outstanding | 51,445 | — | — | 177,992 | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ 1.0004 | \$ — |
| Shares authorized | Unlimited | — | — | Unlimited | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Capital | | | | | |
| Net assets | \$ — | \$ 4,813,141 | \$ — | \$ 132,269,307 | \$ 135,419,456 |
| Shares outstanding | — | 4,816,174 | — | 132,216,079 | 135,493,383 |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ 1.0004 | \$ 1.00 |
| Shares authorized | — | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Cash Management | | | | | |
| Net assets | \$ 10,757,964 | \$ 633,762,783 | \$ — | \$ 525,257,924 | \$ 700,236,785 |
| Shares outstanding | 10,758,744 | 634,161,883 | — | 525,066,268 | 700,619,404 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ 1.0004 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Cash Reserve | | | | | |
| Net assets | \$ — | \$ 4,417,558,051 | \$ — | \$ 12,497,190 | \$ 66,940,067 |
| Shares outstanding | — | 4,420,350,050 | — | 12,491,977 | 66,976,716 |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ 1.0004 | \$ 1.00 |
| Shares authorized | — | Unlimited | — | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Dollar | | | | | |
| Net assets | \$ 7,064,898 | \$ 3,294,050,789 | \$ 18,455 | \$ 111,281,215 | \$ 1,542,051,905 |
| Shares outstanding | 7,065,412 | 3,296,129,916 | 18,450 | 111,239,638 | 1,542,895,277 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.0002 | \$ 1.0004 | \$ 1.00 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Great Pacific | | | | | |
| Net assets | \$ 51,423 | \$ — | \$ 592,429,007 | \$ — | \$ — |
| Shares outstanding | 51,427 | — | 592,313,972 | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ 1.0002 | \$ — | \$ — |
| Shares authorized | Unlimited | — | Unlimited | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---------------------------------|--|------------------|-----------|------------|----------------|
| Mischler Financial Group | | | | | |
| Net assets | \$ 4,935,635 | \$ 1,431,327,160 | \$ — | \$ — | \$ — |
| Shares outstanding | 4,935,993 | 1,432,229,394 | — | — | — |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Penserra | | | | | |
| Net assets | \$ 801,384 | \$ — | \$ — | \$ — | \$ — |
| Shares outstanding | 801,442 | — | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Premier | | | | | |
| Net assets | \$ — | \$ 1,513,943,743 | \$ 36,488 | \$ — | \$ 923,021,805 |
| Shares outstanding | — | 1,514,911,412 | 36,478 | — | 923,526,055 |
| Net asset value | \$ — | \$ 1.00 | \$ 1.0003 | \$ — | \$ 1.00 |
| Shares authorized | — | Unlimited | Unlimited | — | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Private Client | | | | | |
| Net assets | \$ — | \$ 257,813 | \$ — | \$ 628,711 | \$ — |
| Shares outstanding | — | 257,975 | — | 628,460 | — |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ 1.0004 | \$ — |
| Shares authorized | — | Unlimited | — | Unlimited | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Select | | | | | |
| Net assets | \$ — | \$ 319,027,722 | \$ — | \$ — | \$ 50,356,130 |
| Shares outstanding | — | 319,228,664 | — | — | 50,383,605 |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ — | \$ 1.00 |
| Shares authorized | — | Unlimited | — | — | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Stern Brothers | | | | | |
| Net assets | \$ 52,148 | \$ 52,156 | \$ — | \$ — | \$ — |
| Shares outstanding | 52,152 | 52,189 | — | — | — |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| Tigress | | | | | |
| Net assets | \$ 28,110,785 | \$ 4,559,818 | \$ — | \$ — | \$ — |
| Shares outstanding | 28,112,828 | 4,562,688 | — | — | — |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |
| WestCap | | | | | |
| Net assets | \$ — | \$ 88,579,286 | \$ — | \$ — | \$ — |
| Shares outstanding | — | 88,635,054 | — | — | — |
| Net asset value | \$ — | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | — | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — | \$ — |

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2023

| | Treasury Trust Fund | MuniCash | California Money Fund | New York Money Fund |
|---|---------------------------|-------------------------|--------------------------|------------------------|
| ASSETS | | | | |
| Investments, at value — unaffiliated ^(a) | \$ 104,453,018,719 | \$ 3,113,826,609 | \$ 342,726,037 | \$ 264,433,734 |
| Cash | 8,499,906,824 | 130,700 | 88,873 | 480,363 |
| Receivables: | | | | |
| Investments sold | 8,599,526,290 | — | — | — |
| Capital shares sold | 3,876,526 | 2,410,410 | 101,977 | 440,227 |
| Interest — unaffiliated | 165,659,420 | 14,803,443 | 1,205,201 | 691,291 |
| Prepaid expenses | 15,077,078 | 282,846 | 13,572 | 44,961 |
| Total assets | <u>121,737,064,857</u> | <u>3,131,454,008</u> | <u>344,135,660</u> | <u>266,090,576</u> |
| LIABILITIES | | | | |
| Payables: | | | | |
| Investments purchased | 18,827,493,735 | 31,279,686 | — | 400,785 |
| Capital shares redeemed | 1,516,705 | 1,946,887 | 64,680 | 770,000 |
| Custodian fees | 389,591 | 45,872 | 5,946 | 3,343 |
| Income dividend distributions | 227,103,714 | 3,087,759 | 122,458 | 445,639 |
| Management fees | 27,822,802 | 1,092,076 | 111,308 | 54,744 |
| Trustees' and Officer's fees | 22,695 | 1,527 | 394 | 442 |
| Professional fees | 93,589 | 50,992 | 51,685 | 32,242 |
| Registration fees | 4,339,577 | 41,064 | 77,588 | 23,219 |
| Service and distribution fees | 14,749,018 | 19,587 | 1,375 | 269 |
| Transfer agent fees | 79,577 | 20,067 | 942 | 941 |
| Other accrued expenses | 722,085 | 14,694 | 19,368 | 19,651 |
| Total liabilities | <u>19,104,333,088</u> | <u>37,600,211</u> | <u>455,744</u> | <u>1,751,275</u> |
| NET ASSETS | <u>\$ 102,632,731,769</u> | <u>\$ 3,093,853,797</u> | <u>\$ 343,679,916</u> | <u>\$ 264,339,301</u> |
| NET ASSETS CONSIST OF: | | | | |
| Paid-in capital | \$ 102,624,249,005 | \$ 3,094,317,504 | \$ 343,708,247 | \$ 264,340,758 |
| Accumulated earnings (loss) | 8,482,764 | (463,707) | (28,331) | (1,457) |
| NET ASSETS | <u>\$ 102,632,731,769</u> | <u>\$ 3,093,853,797</u> | <u>\$ 343,679,916</u> | <u>\$ 264,339,301</u> |

^(a) Investments, at cost — unaffiliated \$ 104,453,018,719 \$ 3,114,291,535 \$ 342,755,785 \$ 264,440,000

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2023

| | Treasury Trust Fund | MuniCash | California Money Fund | New York Money Fund |
|------------------------------|------------------------|------------------|--------------------------|------------------------|
| NET ASSET VALUE | | | | |
| Institutional | | | | |
| Net assets | \$ 99,737,808,107 | \$ 3,091,854,615 | \$ 343,679,916 | \$ 264,339,301 |
| Shares outstanding | 99,729,560,009 | 3,092,115,085 | 343,939,654 | 264,338,270 |
| Net asset value | \$ 1.00 | \$ 0.9999 | \$ 0.9992 | \$ 1.0000 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Administration | | | | |
| Net assets | \$ 448,980,082 | \$ — | \$ — | \$ — |
| Shares outstanding | 448,942,730 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Capital | | | | |
| Net assets | \$ 231,414,459 | \$ — | \$ — | \$ — |
| Shares outstanding | 231,395,827 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Cash Management | | | | |
| Net assets | \$ 14,675,963 | \$ — | \$ — | \$ — |
| Shares outstanding | 14,674,767 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Cash Reserve | | | | |
| Net assets | \$ 119,502,183 | \$ — | \$ — | \$ — |
| Shares outstanding | 119,492,426 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Dollar | | | | |
| Net assets | \$ 1,910,205,892 | \$ 1,999,182 | \$ — | \$ — |
| Shares outstanding | 1,910,053,139 | 1,999,391 | — | — |
| Net asset value | \$ 1.00 | \$ 0.9999 | \$ — | \$ — |
| Shares authorized | Unlimited | Unlimited | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |
| Select | | | | |
| Net assets | \$ 170,145,083 | \$ — | \$ — | \$ — |
| Shares outstanding | 170,130,107 | — | — | — |
| Net asset value | \$ 1.00 | \$ — | \$ — | \$ — |
| Shares authorized | Unlimited | — | — | — |
| Par value | \$ — | \$ — | \$ — | \$ — |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2023

| | BlackRock Liquid Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---|---|-------------------------|-----------------------|-----------------------|-------------------------|
| INVESTMENT INCOME | | | | | |
| Interest — unaffiliated | \$ 99,119,692 | \$ 2,824,498,710 | \$ 253,201,500 | \$ 159,357,143 | \$ 1,961,086,400 |
| Total investment income | <u>99,119,692</u> | <u>2,824,498,710</u> | <u>253,201,500</u> | <u>159,357,143</u> | <u>1,961,086,400</u> |
| EXPENSES | | | | | |
| Management | 5,039,099 | 119,042,743 | 11,903,947 | 8,264,970 | 82,868,614 |
| Registration | 157,786 | 865,098 | 350,236 | 116,887 | 465,910 |
| Transfer agent | 108,556 | 738,309 | 68,373 | 318,845 | 232,659 |
| Service and distribution — class specific | 53,364 | 26,180,633 | 22 | 1,506,928 | 9,770,739 |
| Professional | 42,022 | 232,954 | 37,963 | 43,760 | 174,705 |
| Printing and postage | 30,477 | 21,914 | 15,575 | 17,432 | 18,708 |
| Custodian | 29,936 | 389,913 | 43,173 | 48,693 | 290,225 |
| Trustees and Officer | 22,074 | 169,088 | 24,996 | 26,888 | 152,568 |
| Miscellaneous | 41,244 | 320,750 | 42,216 | 46,044 | 262,078 |
| Total expenses | <u>5,524,558</u> | <u>147,961,402</u> | <u>12,486,501</u> | <u>10,390,447</u> | <u>94,236,206</u> |
| Less: | | | | | |
| Fees waived and/or reimbursed by the Manager | (1,433,634) | (10,550,342) | (2,760,358) | (2,612,283) | (7,231,764) |
| Service and distribution fees waived and/or reimbursed — class specific | (112) | (49,259) | — | (4,346) | (4,168) |
| Total expenses after fees waived and/or reimbursed | <u>4,090,812</u> | <u>137,361,801</u> | <u>9,726,143</u> | <u>7,773,818</u> | <u>87,000,274</u> |
| Net investment income | <u>95,028,880</u> | <u>2,687,136,909</u> | <u>243,475,357</u> | <u>151,583,325</u> | <u>1,874,086,126</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from investments | 495,043 | (48,165,162) | 50,939 | (81,756) | (31,682,347) |
| Net change in unrealized appreciation on investments | — | — | 2,235,794 | 3,534,980 | — |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 95,523,923</u> | <u>\$ 2,638,971,747</u> | <u>\$ 245,762,090</u> | <u>\$ 155,036,549</u> | <u>\$ 1,842,403,779</u> |

See notes to financial statements.

Statements of Operations (unaudited) (continued)
Six Months Ended April 30, 2023

| | Treasury Trust Fund | MuniCash | California Money Fund | New York Money Fund |
|---|-------------------------|----------------------|--------------------------|------------------------|
| INVESTMENT INCOME | | | | |
| Interest — unaffiliated | \$ 2,122,599,127 | \$ 41,959,463 | \$ 3,918,329 | \$ 3,193,782 |
| Total investment income | <u>2,122,599,127</u> | <u>41,959,463</u> | <u>3,918,329</u> | <u>3,193,782</u> |
| EXPENSES | | | | |
| Management | 91,208,109 | 4,712,422 | 661,326 | 454,590 |
| Service and distribution — class specific | 2,827,259 | 2,895 | — | — |
| Custodian | 558,916 | 33,096 | 6,077 | 6,444 |
| Registration | 455,705 | 112,687 | 6,373 | 55,733 |
| Transfer agent | 247,790 | 16,674 | 678 | 954 |
| Trustees and Officer | 152,568 | 14,159 | 3,953 | 3,750 |
| Professional | 150,208 | 34,415 | 36,929 | 32,933 |
| Printing and postage | 17,164 | 15,286 | 15,810 | 15,926 |
| Miscellaneous | 211,185 | 20,172 | 3,621 | 3,756 |
| Total expenses | <u>95,828,904</u> | <u>4,961,806</u> | <u>734,767</u> | <u>574,086</u> |
| Less: | | | | |
| Fees waived and/or reimbursed by the Manager | (7,939,462) | (1,728,554) | (382,001) | (331,581) |
| Service and distribution fees waived and/or reimbursed — class specific | (180,505) | — | — | — |
| Total expenses after fees waived and/or reimbursed | <u>87,708,937</u> | <u>3,233,252</u> | <u>352,766</u> | <u>242,505</u> |
| Net investment income | <u>2,034,890,190</u> | <u>38,726,211</u> | <u>3,565,563</u> | <u>2,951,277</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain from investments | 12,734,811 | 1,403 | 1,061 | 4,808 |
| Net change in unrealized appreciation (depreciation) on investments | — | 383,658 | (3,593) | (6,027) |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 2,047,625,001</u> | <u>\$ 39,111,272</u> | <u>\$ 3,563,031</u> | <u>\$ 2,950,058</u> |

See notes to financial statements.

Statements of Changes in Net Assets

| | BlackRock Liquid Federal Trust Fund | | FedFund | |
|---|---|------------------------|---|------------------------|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 95,028,880 | \$ 48,619,419 | \$ 2,687,136,909 | \$ 1,390,465,990 |
| Net realized gain (loss) | 495,043 | (690,428) | (48,165,162) | (36,843,185) |
| Net increase in net assets resulting from operations. | 95,523,923 | 47,928,991 | 2,638,971,747 | 1,353,622,805 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (93,812,977) | (48,537,193) | (2,129,495,962) | (1,077,596,668) |
| Administration | (498,419) | (203,462) | (328,160,616) | (213,403,476) |
| Bancroft Capital | (1,021) | (424) | — | — |
| Cabrera Capital Markets | (1,021) | (424) | — | — |
| Capital | — | — | (88,259) | (3,026,915) |
| Cash Management | (213,527) | (78,794) | (11,948,362) | (4,284,003) |
| Cash Reserve | — | (3) | (90,724,879) | (35,255,621) |
| Dollar | (160,970) | (53,184) | (68,903,645) | (27,091,528) |
| Great Pacific | (1,020) | (407) | — | — |
| Mischler Financial Group | (93,112) | (68,040) | (19,713,323) | (11,486,407) |
| Penserra | (8,972) | (422) | — | — |
| Premier | — | — | (29,628,806) | (18,686,982) |
| Private Client | — | — | (4,613) | (1,554) |
| Select | — | — | (7,778,565) | (3,107,617) |
| Stern Brothers | (1,861) | (291) | (1,890) | (299) |
| Tigress | (235,980) | (1,074) | (102,724) | (743) |
| WestCap | — | — | (585,265) | (269) |
| Decrease in net assets resulting from distributions to shareholders. | (95,028,880) | (48,943,718) | (2,687,136,909) | (1,393,942,082) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | (1,351,943,231) | 160,508,937 | (9,323,750,883) | (21,212,578,366) |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | (1,351,448,188) | 159,494,210 | (9,371,916,045) | (21,252,897,643) |
| Beginning of period | 5,180,734,047 | 5,021,239,837 | 146,304,986,649 | 167,557,884,292 |
| End of period | \$ 3,829,285,859 | \$ 5,180,734,047 | \$ 136,933,070,604 | \$ 146,304,986,649 |

^(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 | |
|---|---|-------------------------|---|-------------------------|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 243,475,357 | \$ 65,593,917 | \$ 151,583,325 | \$ 74,680,071 |
| Net realized gain (loss) | 50,939 | 12,497 | (81,756) | 10,023 |
| Net change in unrealized appreciation (depreciation) | 2,235,794 | (3,932,958) | 3,534,980 | (4,441,139) |
| Net increase in net assets resulting from operations | <u>245,762,090</u> | <u>61,673,456</u> | <u>155,036,549</u> | <u>70,248,955</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (236,183,419) | (65,593,405) | (136,292,023) | (69,791,863) |
| Administration | — | — | (475,005) | (150,396) |
| Cabrera Capital Markets | — | — | (2,644) | (495) |
| Capital | — | — | (2,090,518) | (62,777) |
| Cash Management | — | — | (10,272,088) | (3,801,518) |
| Cash Reserve | — | — | (344,559) | (82,973) |
| Dollar | (375) | (150) | (2,086,927) | (953,713) |
| Great Pacific | (7,290,768) | — | — | — |
| Premier | (795) | (362) | — | — |
| Private Client | — | — | (19,561) | (7,842) |
| Decrease in net assets resulting from distributions to shareholders | <u>(243,475,357)</u> | <u>(65,593,917)</u> | <u>(151,583,325)</u> | <u>(74,851,577)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>3,573,432,704</u> | <u>2,875,694,021</u> | <u>(1,628,277,654)</u> | <u>(1,309,031,942)</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 3,575,719,437 | 2,871,773,560 | (1,624,824,430) | (1,313,634,564) |
| Beginning of period | 8,658,605,392 | 5,786,831,832 | 7,340,815,933 | 8,654,450,497 |
| End of period | <u>\$ 12,234,324,829</u> | <u>\$ 8,658,605,392</u> | <u>\$ 5,715,991,503</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 | |
|---|---|---------------------------|---|---------------------------|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 1,874,086,126 | \$ 936,985,893 | \$ 2,034,890,190 | \$ 903,323,482 |
| Net realized gain (loss) | (31,682,347) | (20,182,880) | 12,734,811 | 2,426,101 |
| Net increase in net assets resulting from operations | <u>1,842,403,779</u> | <u>916,803,013</u> | <u>2,047,625,001</u> | <u>905,749,583</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (1,596,996,167) | (772,514,168) | (1,998,315,664) | (893,603,138) |
| Administration | (212,955,852) | (143,818,630) | (8,549,758) | (3,879,189) |
| Capital | (1,661,702) | (952,166) | (2,102,557) | (101,615) |
| Cash Management | (14,282,191) | (5,473,066) | (235,184) | (156,314) |
| Cash Reserve | (1,660,876) | (782,324) | (1,834,931) | (502,788) |
| Dollar | (31,232,800) | (11,632,288) | (24,489,572) | (7,124,384) |
| Premier | (14,575,387) | (2,939,940) | — | — |
| Select | (721,151) | (135,326) | (3,029,638) | (2,012,121) |
| Decrease in net assets resulting from distributions to shareholders | <u>(1,874,086,126)</u> | <u>(938,247,908)</u> | <u>(2,038,557,304)</u> | <u>(907,379,549)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(6,663,476,469)</u> | <u>(19,885,886,464)</u> | <u>(5,662,151,260)</u> | <u>7,255,815,540</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | (6,695,158,816) | (19,907,331,359) | (5,653,083,563) | 7,254,185,574 |
| Beginning of period | <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 period | <u>\$ 94,596,980,523</u> | <u>\$ 101,292,139,339</u> | <u>\$ 102,632,731,769</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 | |
|---|---|------------------------|---|------------------------|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 38,726,211 | \$ 20,242,474 | \$ 3,565,563 | \$ 1,059,497 |
| Net realized gain | 1,403 | 60,574 | 1,061 | 2,729 |
| Net change in unrealized appreciation (depreciation) | 383,658 | (787,449) | (3,593) | (24,988) |
| Net increase in net assets resulting from operations | 39,111,272 | 19,515,599 | 3,563,031 | 1,037,238 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (38,701,666) | (20,457,399) | (3,565,563) | (1,228,434) |
| Dollar | (24,545) | (14,473) | — | — |
| Decrease in net assets resulting from distributions to shareholders | (38,726,211) | (20,471,872) | (3,565,563) | (1,228,434) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | (502,082,407) | (1,777,099,677) | 26,121,712 | 110,594,977 |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | (501,697,346) | (1,778,055,950) | 26,119,180 | 110,403,781 |
| Beginning of period | 3,595,551,143 | 5,373,607,093 | 317,560,736 | 207,156,955 |
| End of period | \$ 3,093,853,797 | \$ 3,595,551,143 | \$ 343,679,916 | \$ 317,560,736 |

^(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 | |
|---|---|------------------------|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 2,951,277 | \$ 849,816 |
| Net realized gain | 4,808 | — |
| Net change in unrealized appreciation (depreciation) | (6,027) | 1,000 |
| Net increase in net assets resulting from operations | <u>2,950,058</u> | <u>850,816</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| Institutional | <u>(2,951,277)</u> | <u>(849,816)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(2,951,277)</u> | <u>(849,816)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Net increase in net assets derived from capital share transactions | <u>65,381,251</u> | <u>139,158,163</u> |
| <i>NET ASSETS</i> | | |
| Total increase in net assets | 65,380,032 | 139,159,163 |
| Beginning of period | <u>198,959,269</u> | <u>59,800,106</u> |
| End of period | <u>\$ 264,339,301</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 | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0198 | 0.0077 | 0.0000 ^(a) | 0.0051 | 0.0214 | 0.0151 |
| Net realized and unrealized gain (loss) | 0.0003 | 0.0007 ^(b) | 0.0001 | 0.0014 | 0.0000 ^(a) | (0.0001) |
| Net increase from investment operations | 0.0201 | 0.0084 | 0.0001 | 0.0065 | 0.0214 | 0.0150 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0201) | (0.0084) | (0.0000) ^(d) | (0.0064) | (0.0214) | (0.0150) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | — |
| Total distributions | (0.0201) | (0.0084) | (0.0001) | (0.0065) | (0.0214) | (0.0150) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 2.02% ^(f) | 0.85% | 0.02% | 0.65% | 2.16% | 1.51% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.23% ^(g) | 0.22% | 0.23% | 0.23% | 0.25% | 0.24% |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(g) | 0.13% | 0.09% | 0.17% | 0.17% | 0.17% |
| Net investment income | 4.00% ^(g) | 0.77% | 0.00% ^(h) | 0.51% | 2.14% | 1.51% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,742,225 | \$ 5,117,999 | \$ 4,912,973 | \$ 4,488,126 | \$ 3,442,530 | \$ 2,996,754 |

^(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) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund | | | | | |
|--|--|-------------------------|-------------------------|------------------------|-------------------------|------------------------|
| | Administration | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0197 | 0.0043 | 0.0000 ^(a) | 0.0051 | 0.0204 | 0.0140 |
| Net realized and unrealized gain (loss) | (0.0001) ^(b) | 0.0035 ^(b) | 0.0001 | 0.0006 | 0.0000 ^(a) | 0.0000 ^(a) |
| Net increase from investment operations | 0.0196 | 0.0078 | 0.0001 | 0.0057 | 0.0204 | 0.0140 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0196) | (0.0078) | (0.0000) ^(d) | (0.0056) | (0.0204) | (0.0140) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | — |
| Total distributions | (0.0196) | (0.0078) | (0.0001) | (0.0057) | (0.0204) | (0.0140) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 1.97% ^(f) | 0.78% | 0.02% | 0.57% | 2.06% | 1.41% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.33% ^(g) | 0.32% | 0.33% | 0.33% | 0.35% | 0.34% |
| Total expenses after fees waived and/or reimbursed | 0.27% ^(g) | 0.15% | 0.08% | 0.24% | 0.27% | 0.27% |
| Net investment income | 3.98% ^(g) | 0.43% | 0.00% ^(h) | 0.51% | 2.05% | 1.40% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 35,184 | \$ 24,112 | \$ 87,091 | \$ 78,219 | \$ 80,271 | \$ 75,807 |

^(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) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund | |
|--|--|---|
| | Bancroft Capital | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0201 | 0.0084 |
| Net realized and unrealized gain | 0.0000 ^(b) | (0.0000) ^(c) |
| Net increase from investment operations | <u>0.0201</u> | <u>0.0084</u> |
| Distributions^(d) | | |
| From net investment income | (0.0201) | (0.0084) |
| From net realized gain. | — | (0.0000) ^(c) |
| Total distributions | <u>(0.0201)</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>2.02%^(f)</u> | <u>0.85%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%^(g)</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%^(g)</u> | <u>0.13%^(g)</u> |
| Net investment income | <u>4.05%^(g)</u> | <u>0.85%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 51</u> | <u>\$ 50</u> |

- ^(a) Commencement of operations.
- ^(b) Amount is less than \$0.00005 per share.
- ^(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 | |
|--|--|---|
| | Six Months Ended 04/30/23 (unaudited) | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0201 | 0.0084 |
| Net realized and unrealized gain | 0.0000 ^(b) | (0.0000) ^(c) |
| Net increase from investment operations | <u>0.0201</u> | <u>0.0084</u> |
| Distributions^(d) | | |
| From net investment income | (0.0201) | (0.0084) |
| From net realized gain. | — | (0.0000) ^(c) |
| Total distributions | <u>(0.0201)</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>2.02%^(f)</u> | <u>0.85%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%^(g)</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%^(g)</u> | <u>0.13%^(g)</u> |
| Net investment income | <u>4.05%^(g)</u> | <u>0.85%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 51</u> | <u>\$ 50</u> |

- ^(a) Commencement of operations.
- ^(b) Amount is less than \$0.00005 per share.
- ^(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 | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0174 | 0.0051 | 0.0000 ^(a) | 0.0022 | 0.0164 | 0.0099 |
| Net realized and unrealized gain | 0.0002 | 0.0006 ^(b) | 0.0001 | 0.0016 | 0.0000 ^(a) | 0.0001 |
| Net increase from investment operations | 0.0176 | 0.0057 | 0.0001 | 0.0038 | 0.0164 | 0.0100 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0176) | (0.0057) | (0.0000) ^(d) | (0.0037) | (0.0164) | (0.0100) |
| From net realized gain. | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | — |
| Total distributions | (0.0176) | (0.0057) | (0.0001) | (0.0038) | (0.0164) | (0.0100) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 1.77% ^(f) | 0.57% | 0.02% | 0.38% | 1.65% | 1.01% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.73% ^(g) | 0.72% | 0.73% | 0.73% | 0.75% | 0.74% |
| Total expenses after fees waived and/or reimbursed | 0.67% ^(g) | 0.39% | 0.08% | 0.36% | 0.67% | 0.67% |
| Net investment income | 3.50% ^(g) | 0.51% | 0.00% ^(h) | 0.22% | 1.65% | 0.99% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 10,758 | \$ 14,435 | \$ 10,191 | \$ 10,809 | \$ 11,839 | \$ 13,175 |

^(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) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

BlackRock Liquid Federal Trust Fund

Dollar

| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
|--|--|-------------------------|-------------------------|------------------------|-------------------------|------------------------|
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0193 | 0.0084 | 0.0000 ^(a) | 0.0032 | 0.0189 | 0.0116 |
| Net realized and unrealized gain (loss) | (0.0005) ^(b) | (0.0015) | 0.0001 | 0.0018 | 0.0000 ^(a) | 0.0009 |
| Net increase from investment operations | 0.0188 | 0.0069 | 0.0001 | 0.0050 | 0.0189 | 0.0125 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0188) | (0.0069) | (0.0000) ^(d) | (0.0049) | (0.0189) | (0.0125) |
| From net realized gain. | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | — |
| Total distributions | (0.0188) | (0.0069) | (0.0001) | (0.0050) | (0.0189) | (0.0125) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 1.90% ^(f) | 0.70% | 0.02% | 0.49% | 1.91% | 1.26% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.48% ^(g) | 0.47% | 0.48% | 0.48% | 0.50% | 0.49% |
| Total expenses after fees waived and/or reimbursed | 0.42% ^(g) | 0.29% | 0.09% | 0.29% | 0.42% | 0.42% |
| Net investment income | 3.89% ^(g) | 0.84% | 0.00% ^(h) | 0.32% | 1.90% | 1.16% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 7,065 | \$ 15,765 | \$ 10,977 | \$ 30,848 | \$ 11,152 | \$ 13,751 |

^(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) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

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

| | BlackRock Liquid Federal Trust Fund | |
|--|--|---|
| | Great Pacific | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 05/02/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0201 | 0.0081 |
| Net realized and unrealized gain | 0.0000 ^(b) | (0.0000) ^(c) |
| Net increase from investment operations | 0.0201 | 0.0081 |
| Distributions from net investment income ^(d) | (0.0201) | (0.0081) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return ^(e) | | |
| Based on net asset value | 2.02% ^(f) | 0.81% ^(f) |
| Ratios to Average Net Assets | | |
| Total expenses | 0.23% ^(g) | 0.22% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(g) | 0.17% ^(g) |
| Net investment income | 4.05% ^(g) | 1.62% ^(g) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 51 | \$ 50 |

- ^(a) Commencement of operations.
- ^(b) Amount is less than \$0.00005 per share.
- ^(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 | |
|--|---|---|
| | Six Months Ended 04/30/23 (unaudited) | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0201 | 0.0089 |
| Net realized and unrealized loss | 0.0000 ^(b) | (0.0005) |
| Net increase from investment operations | <u>0.0201</u> | <u>0.0084</u> |
| Distributions^(c) | | |
| From net investment income | (0.0201) | (0.0084) |
| From net realized gain. | — | (0.0000) ^(d) |
| Total distributions | <u>(0.0201)</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>2.02%^(f)</u> | <u>0.85%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.23%^(g)</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%^(g)</u> | <u>0.17%^(g)</u> |
| Net investment income | <u>4.06%^(g)</u> | <u>0.89%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 4,936</u> | <u>\$ 5,120</u> |

- ^(a) Commencement 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)

| | BlackRock Liquid Federal Trust Fund | |
|---|--|---|
| | Penserra | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 01/21/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0218 | 0.0084 |
| Net realized and unrealized loss | <u>(0.0017)^(b)</u> | <u>(0.0000)^(c)</u> |
| Net increase from investment operations | 0.0201 | 0.0084 |
| Distributions from net investment income^(d) | <u>(0.0201)</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>2.02%^(f)</u> | <u>0.84%^(f)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.24%^(g)</u> | <u>0.22%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%^(g)</u> | <u>0.15%^(g)</u> |
| Net investment income | <u>4.40%^(g)</u> | <u>1.08%^(g)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 801</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 | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 08/01/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0201 | 0.0058 |
| Net realized and unrealized gain | 0.0000 ^(b) | (0.0000) ^(c) |
| Net increase from investment operations | 0.0201 | 0.0058 |
| Distributions from net investment income^(d) | (0.0201) | (0.0058) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | |
| Based on net asset value | 2.03% ^(f) | 0.58% ^(f) |
| Ratios to Average Net Assets | | |
| Total expenses | 0.23% ^(g) | 0.23% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(g) | 0.17% ^(g) |
| Net investment income | 4.06% ^(g) | 2.31% ^(g) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 52 | \$ 50 |

- ^(a) Commencement of operations.
- ^(b) Amount is less than \$0.00005 per share.
- ^(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 | |
|---|--|---|
| | Tigress | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 09/30/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0218 | 0.0026 |
| Net realized and unrealized loss | <u>(0.0017)^(b)</u> | <u>(0.0004)</u> |
| Net increase from investment operations | <u>0.0201</u> | <u>0.0022</u> |
| Distributions from net investment income^(c) | <u>(0.0201)</u> | <u>(0.0022)</u> |
| Net asset value, end of period | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | |
| Based on net asset value | <u>2.02%^(e)</u> | <u>0.22%^(e)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.24%^(f)</u> | <u>0.25%^(f)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%^(f)</u> | <u>0.17%^(f)</u> |
| Net investment income | <u>4.40%^(f)</u> | <u>2.91%^(f)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 28,111</u> | <u>\$ 3,051</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) 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 | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0206 | 0.0084 | 0.0002 | 0.0054 | 0.0217 | 0.0152 |
| Net realized and unrealized gain | (0.0000) ^(a) | 0.0006 ^(b) | 0.0001 | 0.0010 | 0.0001 | 0.0001 |
| Net increase from investment operations | 0.0206 | 0.0090 | 0.0003 | 0.0064 | 0.0218 | 0.0153 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0206) | (0.0090) | (0.0002) | (0.0063) | (0.0218) | (0.0153) |
| From net realized gain | — | (0.0000) ^(a) | (0.0001) | (0.0001) | — | — |
| Total distributions | (0.0206) | (0.0090) | (0.0003) | (0.0064) | (0.0218) | (0.0153) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.08% ^(e) | 0.90% | 0.03% | 0.64% | 2.20% | 1.54% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.19% ^(f) | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(f) | 0.13% | 0.08% | 0.17% | 0.17% | 0.17% |
| Net investment income | 4.16% ^(f) | 0.84% | 0.02% | 0.54% | 2.17% | 1.52% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 115,723,751 | \$ 111,196,831 | \$ 127,458,227 | \$ 141,084,816 | \$ 93,106,503 | \$ 74,278,100 |

^(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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | FedFund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Administration | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0196 | 0.0116 | 0.0002 | 0.0054 | 0.0207 | 0.0145 |
| Net realized and unrealized gain (loss) | 0.0005 ^(a) | (0.0032) | 0.0001 | 0.0002 | 0.0001 | (0.0002) |
| Net increase from investment operations | 0.0201 | 0.0084 | 0.0003 | 0.0056 | 0.0208 | 0.0143 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0201) | (0.0084) | (0.0002) | (0.0055) | (0.0208) | (0.0143) |
| From net realized gain | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — | — |
| Total distributions | (0.0201) | (0.0084) | (0.0003) | (0.0056) | (0.0208) | (0.0143) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.03% ^(e) | 0.84% | 0.03% | 0.56% | 2.10% | 1.44% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.29% ^(f) | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% |
| Total expenses after fees waived and/or reimbursed | 0.27% ^(f) | 0.25% | 0.08% | 0.24% | 0.27% | 0.27% |
| Net investment income | 3.94% ^(f) | 1.16% | 0.02% | 0.54% | 2.07% | 1.45% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 9,501,387 | \$ 22,812,396 | \$ 3,021,092 | \$ 2,977,997 | \$ 2,870,758 | \$ 2,500,290 |

^(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) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | FedFund Capital | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|---|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Period from 11/10/17 ^(a) to 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0207 | 0.0003 | 0.0002 | 0.0051 | 0.0213 | 0.0172 |
| Net realized and unrealized gain (loss) | (0.0003) | 0.0085 ^(b) | 0.0001 | 0.0009 | 0.0001 | (0.0026) |
| Net increase from investment operations | 0.0204 | 0.0088 | 0.0003 | 0.0060 | 0.0214 | 0.0146 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0204) | (0.0088) | (0.0002) | (0.0059) | (0.0214) | (0.0146) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | — | — |
| Total distributions | (0.0204) | (0.0088) | (0.0003) | (0.0060) | (0.0214) | (0.0146) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 2.06% ^(f) | 0.88% | 0.03% | 0.60% | 2.16% | 1.47% ^(f) |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.24% ^(g) | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.21% ^(g) | 0.07% | 0.07% | 0.21% | 0.21% | 0.21% ^(g) |
| Net investment income | 4.17% ^(g) | 0.03% | 0.02% | 0.51% | 2.13% | 1.77% ^(g) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 4,813 | \$ 1,252 | \$ 25,722,827 | \$ 11,247,218 | \$ 8,078,893 | \$ 7,138,766 |

^(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 | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cash Management | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0181 | 0.0062 | 0.0002 | 0.0035 | 0.0165 | 0.0100 |
| Net realized and unrealized gain | (0.0000) ^(a) | (0.0000) ^(a) | 0.0001 | 0.0003 | 0.0003 | 0.0003 |
| Net increase from investment operations | <u>0.0181</u> | <u>0.0062</u> | <u>0.0003</u> | <u>0.0038</u> | <u>0.0168</u> | <u>0.0103</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0181) | (0.0062) | (0.0002) | (0.0037) | (0.0168) | (0.0103) |
| From net realized gain. | — | (0.0000) ^(a) | (0.0001) | (0.0001) | — | — |
| Total distributions | <u>(0.0181)</u> | <u>(0.0062)</u> | <u>(0.0003)</u> | <u>(0.0038)</u> | <u>(0.0168)</u> | <u>(0.0103)</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> | <u>\$ 1.00</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>1.83%^(d)</u> | <u>0.62%</u> | <u>0.03%</u> | <u>0.38%</u> | <u>1.69%</u> | <u>1.04%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.69%^(e)</u> | <u>0.69%</u> | <u>0.69%</u> | <u>0.69%</u> | <u>0.69%</u> | <u>0.69%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.67%^(e)</u> | <u>0.42%</u> | <u>0.08%</u> | <u>0.42%</u> | <u>0.67%</u> | <u>0.67%</u> |
| Net investment income | <u>3.64%^(e)</u> | <u>0.62%</u> | <u>0.02%</u> | <u>0.35%</u> | <u>1.65%</u> | <u>1.00%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 633,763</u> | <u>\$ 695,591</u> | <u>\$ 590,584</u> | <u>\$ 440,893</u> | <u>\$ 377,591</u> | <u>\$ 154,607</u> |

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

^(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 | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cash Reserve | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0185 | 0.0063 | 0.0002 | 0.0040 | 0.0178 | 0.0115 |
| Net realized and unrealized gain (loss) | 0.0001 ^(a) | 0.0004 ^(a) | 0.0001 | 0.0002 | 0.0000 ^(b) | (0.0002) |
| Net increase from investment operations | <u>0.0186</u> | <u>0.0067</u> | <u>0.0003</u> | <u>0.0042</u> | <u>0.0178</u> | <u>0.0113</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0186) | (0.0067) | (0.0002) | (0.0041) | (0.0178) | (0.0113) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | — | — |
| Total distributions | <u>(0.0186)</u> | <u>(0.0067)</u> | <u>(0.0003)</u> | <u>(0.0042)</u> | <u>(0.0178)</u> | <u>(0.0113)</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> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>1.88%^(f)</u> | <u>0.67%</u> | <u>0.03%</u> | <u>0.42%</u> | <u>1.79%</u> | <u>1.14%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.59%^(g)</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.57%^(g)</u> | <u>0.35%</u> | <u>0.08%</u> | <u>0.39%</u> | <u>0.57%</u> | <u>0.57%</u> |
| Net investment income | <u>3.73%^(g)</u> | <u>0.63%</u> | <u>0.02%</u> | <u>0.40%</u> | <u>1.78%</u> | <u>1.15%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 4,417,558</u> | <u>\$ 5,181,757</u> | <u>\$ 5,518,536</u> | <u>\$ 5,079,903</u> | <u>\$ 4,907,193</u> | <u>\$ 1,649,400</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) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

| | FedFund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Dollar | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0193 | 0.0080 | 0.0002 | 0.0039 | 0.0195 | 0.0129 |
| Net realized and unrealized gain (loss) | 0.0001 ^(a) | (0.0005) | 0.0001 | 0.0009 | 0.0000 ^(b) | (0.0001) |
| Net increase from investment operations | 0.0194 | 0.0075 | 0.0003 | 0.0048 | 0.0195 | 0.0128 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0194) | (0.0075) | (0.0002) | (0.0047) | (0.0195) | (0.0128) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | — | — |
| Total distributions | (0.0194) | (0.0075) | (0.0003) | (0.0048) | (0.0195) | (0.0128) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 1.95% ^(f) | 0.75% | 0.03% | 0.48% | 1.97% | 1.29% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.44% ^(g) | 0.44% | 0.44% | 0.44% | 0.44% | 0.44% |
| Total expenses after fees waived and/or reimbursed | 0.42% ^(g) | 0.29% | 0.08% | 0.31% | 0.42% | 0.42% |
| Net investment income | 3.89% ^(g) | 0.80% | 0.02% | 0.39% | 1.95% | 1.29% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,294,051 | \$ 3,653,256 | \$ 2,863,692 | \$ 2,991,892 | \$ 2,307,110 | \$ 1,776,032 |

^(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) Not annualized.

^(g) Annualized.

See notes to financial statements.

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

| | FedFund | | |
|--|--|-------------------------|---|
| | Mischler Financial Group | | |
| | Six Months Ended 04/30/23 (unaudited) | 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 | 0.0213 | 0.0081 | 0.0001 |
| Net realized and unrealized gain (loss) | (0.0007) | 0.0009 ^(b) | 0.0001 |
| Net increase from investment operations | <u>0.0206</u> | <u>0.0090</u> | <u>0.0002</u> |
| Distributions^(c) | | | |
| From net investment income | (0.0206) | (0.0090) | (0.0001) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) |
| Total distributions | <u>(0.0206)</u> | <u>(0.0090)</u> | <u>(0.0002)</u> |
| Net asset value, end of period | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(e) | | | |
| Based on net asset value | <u>2.08%</u> ^(f) | <u>0.90%</u> | <u>0.02%</u> ^(f) |
| Ratios to Average Net Assets | | | |
| Total expenses | <u>0.19%</u> ^(g) | <u>0.19%</u> | <u>0.19%</u> ^(g) |
| Total expenses after fees waived and/or reimbursed | <u>0.17%</u> ^(g) | <u>0.13%</u> | <u>0.05%</u> ^(g) |
| Net investment income | <u>4.29%</u> ^(g) | <u>0.81%</u> | <u>0.03%</u> ^(g) |
| Supplemental Data | | | |
| Net assets, end of period (000) | <u>\$ 1,431,327</u> | <u>\$ 673,842</u> | <u>\$ 1,636,430</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) 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 | | | | |
| | Six Months Ended 04/30/23 (unaudited) | 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 | 0.0206 | 0.0208 | 0.0002 | 0.0062 | 0.0051 |
| Net realized and unrealized gain (loss) | (0.0000) ^(b) | (0.0118) | 0.0001 | 0.0002 | 0.0000 ^(c) |
| Net increase from investment operations | <u>0.0206</u> | <u>0.0090</u> | <u>0.0003</u> | <u>0.0064</u> | <u>0.0051</u> |
| Distributions^(d) | | | | | |
| From net investment income | (0.0206) | (0.0090) | (0.0002) | (0.0063) | (0.0051) |
| From net realized gain | — | (0.0000) ^(b) | (0.0001) | (0.0001) | — |
| Total distributions | <u>(0.0206)</u> | <u>(0.0090)</u> | <u>(0.0003)</u> | <u>(0.0064)</u> | <u>(0.0051)</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>2.08%^(f)</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%^(g)</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%^(g)</u> | <u>0.17%</u> | <u>0.06%</u> | <u>0.17%</u> | <u>0.17%^(g)</u> |
| Net investment income | <u>4.15%^(g)</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) | <u>\$ 1,513,944</u> | <u>\$ 1,429,878</u> | <u>\$ 18,892</u> | <u>\$ 37</u> | <u>\$ 37</u> |

- ^(a) Resumption of operations.
- ^(b) Amount is greater than \$(0.00005) per share.
- ^(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) Not annualized.
- ^(g) Annualized.

See notes to financial statements.

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

| | FedFund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Private Client | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0181 | 0.0061 | 0.0002 | 0.0036 | 0.0166 | 0.0090 |
| Net realized and unrealized gain | (0.0000) ^(a) | 0.0001 ^(b) | 0.0001 | 0.0002 | 0.0001 | 0.0012 |
| Net increase from investment operations | 0.0181 | 0.0062 | 0.0003 | 0.0038 | 0.0167 | 0.0102 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0181) | (0.0062) | (0.0002) | (0.0037) | (0.0167) | (0.0102) |
| From net realized gain | — | (0.0000) ^(a) | (0.0001) | (0.0001) | — | — |
| Total distributions | (0.0181) | (0.0062) | (0.0003) | (0.0038) | (0.0167) | (0.0102) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.82% ^(e) | 0.62% | 0.03% | 0.38% | 1.68% | 1.02% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.04% ^(f) | 1.04% | 1.04% | 1.04% | 1.04% | 1.04% |
| Total expenses after fees waived and/or reimbursed | 0.68% ^(f) | 0.42% | 0.08% | 0.43% | 0.68% | 0.68% |
| Net investment income | 3.65% ^(f) | 0.61% | 0.02% | 0.36% | 1.66% | 0.90% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 258 | \$ 253 | \$ 252 | \$ 252 | \$ 230 | \$ 768 |

^(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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | FedFund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Select | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0159 | 0.0042 | 0.0002 | 0.0021 | 0.0133 | 0.0066 |
| Net realized and unrealized gain | 0.0006 ^(a) | 0.0005 ^(a) | 0.0001 | 0.0004 | 0.0002 | 0.0004 |
| Net increase from investment operations | <u>0.0165</u> | <u>0.0047</u> | <u>0.0003</u> | <u>0.0025</u> | <u>0.0135</u> | <u>0.0070</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0165) | (0.0047) | (0.0002) | (0.0024) | (0.0135) | (0.0070) |
| From net realized gain. | — | (0.0000) ^(c) | (0.0001) | (0.0001) | — | — |
| Total distributions | <u>(0.0165)</u> | <u>(0.0047)</u> | <u>(0.0003)</u> | <u>(0.0025)</u> | <u>(0.0135)</u> | <u>(0.0070)</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> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>1.66%^(e)</u> | <u>0.47%</u> | <u>0.03%</u> | <u>0.26%</u> | <u>1.36%</u> | <u>0.71%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>1.04%^(f)</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> |
| Total expenses after fees waived and/or reimbursed | <u>1.00%^(f)</u> | <u>0.50%</u> | <u>0.08%</u> | <u>0.54%</u> | <u>1.00%</u> | <u>1.00%</u> |
| Net investment income | <u>3.20%^(f)</u> | <u>0.42%</u> | <u>0.02%</u> | <u>0.22%</u> | <u>1.33%</u> | <u>0.66%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 319,028</u> | <u>\$ 657,779</u> | <u>\$ 727,352</u> | <u>\$ 301,826</u> | <u>\$ 256,241</u> | <u>\$ 195,297</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) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | FedFund | |
|--|---------------------------------------|---|
| | Stern Brothers | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 08/01/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0204 | 0.0060 |
| Net realized and unrealized gain | 0.0002 ^(b) | (0.0000) ^(c) |
| Net increase from investment operations | 0.0206 | 0.0060 |
| Distributions from net investment income ^(d) | (0.0206) | (0.0060) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return ^(e) | | |
| Based on net asset value | 2.08% ^(f) | 0.60% ^(f) |
| Ratios to Average Net Assets | | |
| Total expenses | 0.18% ^(g) | 0.18% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(g) | 0.17% ^(g) |
| Net investment income | 4.12% ^(g) | 2.37% ^(g) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 52 | \$ 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)

| | FedFund | |
|--|---------------------------------------|---|
| | Tigress | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 09/30/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0199 | 0.0025 |
| Net realized and unrealized gain (loss) | 0.0007 ^(b) | (0.0002) |
| Net increase from investment operations | 0.0206 | 0.0023 |
| Distributions from net investment income ^(c) | (0.0206) | (0.0023) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return ^(d) | | |
| Based on net asset value | 2.08% ^(e) | 0.23% ^(e) |
| Ratios to Average Net Assets | | |
| Total expenses | 0.19% ^(f) | 0.19% ^(f) |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(f) | 0.17% ^(f) |
| Net investment income | 4.12% ^(f) | 2.87% ^(f) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 4,560 | \$ 2,050 |

^(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)

| | FedFund | |
|--|---------------------------------------|---|
| | WestCap | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 08/12/22 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0228 | 0.0054 |
| Net realized and unrealized loss | (0.0022) | (0.0000) ^(b) |
| Net increase from investment operations | 0.0206 | 0.0054 |
| Distributions from net investment income ^(c) | (0.0206) | (0.0054) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 |
| Total Return ^(d) | | |
| Based on net asset value | 2.08% ^(e) | 0.54% ^(e) |
| Ratios to Average Net Assets | | |
| Total expenses | 0.19% ^(f) | 0.18% ^(f) |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(f) | 0.17% ^(f) |
| Net investment income | 4.60% ^(f) | 2.42% ^(f) |
| Supplemental Data | | |
| Net assets, end of period (000) | \$ 88,579 | \$ 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

(For a share outstanding throughout each period)

| | TempCash | | | | | |
|--|--|------------------------|------------------------|-------------------------|-------------------------|------------------------|
| | Institutional | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0006 | \$ 1.0009 | \$ 1.0006 | \$ 1.0003 | \$ 1.0002 |
| Net investment income | 0.0219 | 0.0119 | 0.0005 | 0.0084 | 0.0233 | 0.0188 |
| Net realized and unrealized gain (loss) | 0.0001 | (0.0026) | (0.0003) | 0.0004 | 0.0005 | (0.0010) |
| Net increase from investment operations | 0.0220 | 0.0093 | 0.0002 | 0.0088 | 0.0238 | 0.0178 |
| Distributions^(a) | | | | | | |
| From net investment income | (0.0218) | (0.0099) | (0.0005) | (0.0085) | (0.0235) | (0.0177) |
| From net realized gain | — | — | — | (0.0000) ^(b) | (0.0000) ^(b) | — |
| Total distributions | (0.0218) | (0.0099) | (0.0005) | (0.0085) | (0.0235) | (0.0177) |
| Net asset value, end of period | \$ 1.0002 | \$ 1.0000 | \$ 1.0006 | \$ 1.0009 | \$ 1.0006 | \$ 1.0003 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 2.22% ^(d) | 0.94% | 0.02% | 0.88% | 2.41% | 1.79% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.23% ^(e) | 0.26% | 0.24% | 0.23% | 0.26% | 0.33% |
| Total expenses after fees waived and/or reimbursed | 0.18% ^(e) | 0.17% | 0.17% | 0.18% | 0.18% | 0.18% |
| Net investment income | 4.43% ^(e) | 1.19% | 0.05% | 0.84% | 2.33% | 1.88% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 11,641,841 | \$ 8,658,551 | \$ 5,786,777 | \$ 10,638,146 | \$ 10,035,653 | \$ 4,875,313 |

^(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) Not annualized.

^(e) Annualized.

See notes to financial statements.

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

| | TempCash | | | | | |
|--|--|------------------------|------------------------------|-------------------------|-----------------------------|------------------------|
| | Dollar | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0006 | \$ 1.0009 | \$ 1.0006 | \$ 1.0003 | \$ 1.0002 |
| Net investment income | 0.0206 | 0.0084 | 0.0000 ^(a) | 0.0062 | 0.1405 ^(b) | 0.0122 |
| Net realized and unrealized gain (loss) | 0.0002 | (0.0006) | (0.0001) | 0.0004 | 0.0156 | 0.0031 |
| Net increase (decrease) from investment operations | <u>0.0208</u> | <u>0.0078</u> | <u>(0.0001)</u> | <u>0.0066</u> | <u>0.1561</u> | <u>0.0153</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0206) | (0.0084) | (0.0002) | (0.0063) | (0.1558) | (0.0152) |
| From net realized gain | — | — | — | (0.0000) ^(a) | (0.0000) ^(a) | — |
| Total distributions | <u>(0.0206)</u> | <u>(0.0084)</u> | <u>(0.0002)</u> | <u>(0.0063)</u> | <u>(0.1558)</u> | <u>(0.0152)</u> |
| Net asset value, end of period | <u>\$ 1.0002</u> | <u>\$ 1.0000</u> | <u>\$ 1.0006</u> | <u>\$ 1.0009</u> | <u>\$ 1.0006</u> | <u>\$ 1.0003</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>2.09%^(e)</u> | <u>0.78%</u> | <u>(0.01)%</u> | <u>0.66%</u> | <u>15.90%^(b)</u> | <u>1.54%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.48%^(f)</u> | <u>0.51%</u> | <u>0.50%</u> | <u>0.47%</u> | <u>0.51%</u> | <u>0.61%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.43%^(f)</u> | <u>0.33%</u> | <u>0.20%</u> | <u>0.40%</u> | <u>0.43%</u> | <u>0.43%</u> |
| Net investment income | <u>4.15%^(f)</u> | <u>0.84%</u> | <u>(0.00)%^(g)</u> | <u>0.62%</u> | <u>14.04%^(b)</u> | <u>1.22%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 18</u> | <u>\$ 18</u> | <u>\$ 18</u> | <u>\$ 18</u> | <u>\$ 18</u> | <u>\$ 15</u> |

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

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

^(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.

^(g) 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 04/30/23 (unaudited) |
| Net asset value, beginning of period | \$ 1.0004 |
| Net investment income | 0.0232 |
| Net realized and unrealized loss | <u>(0.0108)^(b)</u> |
| Net increase from investment operations | 0.0124 |
| Distributions from net investment income^(c) | <u>(0.0126)</u> |
| Net asset value, end of period | <u>\$ 1.0002</u> |
| Total Return^(d) | |
| Based on net asset value | <u>1.24%^(e)</u> |
| Ratios to Average Net Assets | |
| Total expenses | <u>0.22%^(f)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.18%^(f)</u> |
| Net investment income | <u>4.68%^(f)</u> |
| Supplemental Data | |
| Net assets, end of period (000) | <u>\$ 592,429</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) 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)

| | TempCash | | | | |
|--|--|------------------------|------------------------|-------------------------|---|
| | Premier | | | | |
| | Six Months Ended 04/30/23 (unaudited) | 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 | 0.0218 | 0.0099 | 0.0005 | 0.0085 | 0.0055 |
| Net realized and unrealized gain (loss) | 0.0003 | (0.0006) | (0.0004) | 0.0003 | 0.0001 |
| Net increase from investment operations | <u>0.0221</u> | <u>0.0093</u> | <u>0.0001</u> | <u>0.0088</u> | <u>0.0056</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0218) | (0.0099) | (0.0005) | (0.0085) | (0.0055) |
| From net realized gain | — | — | — | (0.0000) ^(c) | (0.0000) ^(c) |
| Total distributions | <u>(0.0218)</u> | <u>(0.0099)</u> | <u>(0.0005)</u> | <u>(0.0085)</u> | <u>(0.0055)</u> |
| Net asset value, end of period | <u>\$ 1.0003</u> | <u>\$ 1.0000</u> | <u>\$ 1.0006</u> | <u>\$ 1.0010</u> | <u>\$ 1.0007</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>2.23%^(e)</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>0.23%^(f)</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%^(f)</u> | <u>0.17%</u> | <u>0.16%</u> | <u>0.18%</u> | <u>0.18%^(f)</u> |
| Net investment income | <u>4.40%^(f)</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) | <u>\$ 36</u> | <u>\$ 36</u> | <u>\$ 37</u> | <u>\$ 37</u> | <u>\$ 37</u> |

^(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 | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0004 | \$ 1.0008 | \$ 1.0006 | \$ 1.0003 | \$ 1.0003 |
| Net investment income | 0.0218 | 0.0091 | 0.0004 | 0.0084 | 0.0237 | 0.0177 |
| Net realized and unrealized gain (loss) | 0.0004 | 0.0003 ^(a) | (0.0003) | 0.0002 | 0.0003 | 0.0001 |
| Net increase from investment operations | 0.0222 | 0.0094 | 0.0001 | 0.0086 | 0.0240 | 0.0178 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0219) | (0.0098) | (0.0005) | (0.0083) | (0.0237) | (0.0178) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(c) | — |
| Total distributions | (0.0219) | (0.0098) | (0.0005) | (0.0084) | (0.0237) | (0.0178) |
| Net asset value, end of period | \$ 1.0003 | \$ 1.0000 | \$ 1.0004 | \$ 1.0008 | \$ 1.0006 | \$ 1.0003 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.24% ^(e) | 0.95% | 0.01% | 0.86% ^(f) | 2.42% | 1.79% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.25% ^(g) | 0.25% | 0.23% | 0.22% | 0.22% | 0.22% |
| Total expenses after fees waived and/or reimbursed | 0.18% ^(g) | 0.17% | 0.16% | 0.18% | 0.18% | 0.18% |
| Net investment income | 4.39% ^(g) | 0.91% | 0.05% | 0.84% | 2.37% | 1.77% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 4,916,277 | \$ 6,633,563 | \$ 7,923,377 | \$ 10,928,671 | \$ 10,609,770 | \$ 12,325,770 |

^(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) Not annualized.

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

^(g) Annualized.

See notes to financial statements.

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

| | TempFund | | | | | |
|--|---|------------------------|------------------------|------------------------|-------------------------|------------------------|
| | Administration | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 | \$ 1.0004 |
| Net investment income | 0.0213 | 0.0120 | 0.0002 | 0.0072 | 0.0227 | 0.0153 |
| Net realized and unrealized gain (loss) | 0.0005 | (0.0033) | (0.0002) | 0.0004 | 0.0002 | 0.0015 |
| Net increase from investment operations | 0.0218 | 0.0087 | 0.0000 | 0.0076 | 0.0229 | 0.0168 |
| Distributions^(a) | | | | | | |
| From net investment income | (0.0214) | (0.0092) | (0.0003) | (0.0073) | (0.0227) | (0.0168) |
| From net realized gain. | — | — | — | (0.0001) | (0.0000) ^(b) | — |
| Total distributions | (0.0214) | (0.0092) | (0.0003) | (0.0074) | (0.0227) | (0.0168) |
| Net asset value, end of period | \$ 1.0004 | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 2.20% ^(d) | 0.87% | 0.00% ^(e) | 0.76% ^(f) | 2.31% | 1.69% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.36% ^(g) | 0.35% | 0.33% | 0.32% | 0.32% | 0.32% |
| Total expenses after fees waived and/or reimbursed | 0.28% ^(g) | 0.24% | 0.18% | 0.28% | 0.28% | 0.28% |
| Net investment income | 4.29% ^(g) | 1.20% | 0.02% | 0.72% | 2.27% | 1.53% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 17,603 | \$ 24,601 | \$ 10,577 | \$ 9,524 | \$ 42,214 | \$ 23,965 |

^(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) Not annualized.

^(e) Amount is less than 0.005%.

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

^(g) Annualized.

See notes to financial statements.

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

| | TempFund | |
|--|--|---|
| | Cabrera Capital Markets | |
| | Six Months Ended 04/30/23 (unaudited) | Period from 11/01/21 ^(a) to 10/31/22 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 |
| Net investment income | 0.0228 | 0.0099 |
| Net realized and unrealized loss | (0.0005) ^(b) | (0.0005) |
| Net increase from investment operations | <u>0.0223</u> | <u>0.0094</u> |
| Distributions^(c) | | |
| From net investment income | (0.0219) | (0.0099) |
| Total distributions | <u>(0.0219)</u> | <u>(0.0099)</u> |
| Net asset value, end of period | <u>\$ 1.0004</u> | <u>\$ 1.0000</u> |
| Total Return^(d) | | |
| Based on net asset value | <u>2.25%^(e)</u> | <u>0.94%^(e)</u> |
| Ratios to Average Net Assets | | |
| Total expenses | <u>0.26%^(f)</u> | <u>0.25%^(f)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.18%^(f)</u> | <u>0.17%^(f)</u> |
| Net investment income | <u>4.60%^(f)</u> | <u>0.99%^(f)</u> |
| Supplemental Data | | |
| Net assets, end of period (000) | <u>\$ 178</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) 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 | | | |
| | Six Months Ended 04/30/23 (unaudited) | 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 | 0.0223 | 0.0196 | 0.0002 | 0.0002 |
| Net realized and unrealized loss | <u>(0.0002)^(b)</u> | <u>(0.0106)</u> | <u>(0.0002)</u> | <u>(0.0001)</u> |
| Net increase from investment operations | <u>0.0221</u> | <u>0.0090</u> | <u>0.0000</u> | <u>0.0001</u> |
| Distributions^(c) | | | | |
| From net investment income | (0.0217) | (0.0095) | (0.0003) | (0.0002) |
| From net realized gain. | — | — | — | (0.0001) |
| Total distributions | <u>(0.0217)</u> | <u>(0.0095)</u> | <u>(0.0003)</u> | <u>(0.0003)</u> |
| Net asset value, end of period | <u>\$ 1.0004</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> |
| Total Return^(d) | | | | |
| Based on net asset value | <u>2.23%^(e)</u> | <u>0.90%</u> | <u>0.00%^(f)</u> | <u>0.01%^{(e)(g)}</u> |
| Ratios to Average Net Assets | | | | |
| Total expenses | <u>0.31%^(h)</u> | <u>0.30%</u> | <u>0.28%</u> | <u>0.27%^(h)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.23%^(h)</u> | <u>0.22%</u> | <u>0.19%</u> | <u>0.23%^(h)</u> |
| Net investment income | <u>4.49%^(h)</u> | <u>1.96%</u> | <u>0.02%</u> | <u>0.05%^(h)</u> |
| Supplemental Data | | | | |
| Net assets, end of period (000) | <u>\$ 132,269</u> | <u>\$ 31,255</u> | <u>\$ 1,149</u> | <u>\$ 3,223</u> |

^(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) Not annualized.

^(f) Amount is less than 0.005%.

^(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 | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0003 | \$ 1.0003 |
| Net investment income | 0.0194 | 0.0067 | 0.0002 | 0.0048 | 0.0188 | 0.0127 |
| Net realized and unrealized gain (loss) | 0.0005 | (0.0002) | (0.0002) | 0.0002 | 0.0003 | 0.0001 |
| Net increase from investment operations | <u>0.0199</u> | <u>0.0065</u> | <u>0.0000</u> | <u>0.0050</u> | <u>0.0191</u> | <u>0.0128</u> |
| Distributions^(a) | | | | | | |
| From net investment income | (0.0195) | (0.0070) | (0.0003) | (0.0047) | (0.0188) | (0.0128) |
| From net realized gain. | — | — | — | (0.0001) | (0.0000) ^(b) | — |
| Total distributions | <u>(0.0195)</u> | <u>(0.0070)</u> | <u>(0.0003)</u> | <u>(0.0048)</u> | <u>(0.0188)</u> | <u>(0.0128)</u> |
| Net asset value, end of period | \$ <u>1.0004</u> | \$ <u>1.0000</u> | \$ <u>1.0005</u> | \$ <u>1.0008</u> | \$ <u>1.0006</u> | \$ <u>1.0003</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>2.00%</u> ^(d) | <u>0.65%</u> | <u>0.00%</u> ^(e) | <u>0.50%</u> ^(f) | <u>1.92%</u> | <u>1.28%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.76%</u> ^(g) | <u>0.75%</u> | <u>0.73%</u> | <u>0.73%</u> | <u>0.72%</u> | <u>0.72%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.68%</u> ^(g) | <u>0.45%</u> | <u>0.18%</u> | <u>0.54%</u> | <u>0.68%</u> | <u>0.68%</u> |
| Net investment income | <u>3.92%</u> ^(g) | <u>0.67%</u> | <u>0.02%</u> | <u>0.48%</u> | <u>1.88%</u> | <u>1.27%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ <u>525,258</u> | \$ <u>537,877</u> | \$ <u>596,683</u> | \$ <u>576,228</u> | \$ <u>624,658</u> | \$ <u>632,405</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) Not annualized.

^(e) Amount is less than 0.005%.

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

^(g) Annualized.

See notes to financial statements.

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

| | TempFund | | | | | |
|--|--|------------------------|----------------------------|----------------------------|-------------------------|------------------------|
| | Cash Reserve | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 | \$ 1.0003 |
| Net investment income | 0.0202 | 0.0057 | 0.0002 | 0.0052 | 0.0231 | 0.0143 |
| Net realized and unrealized gain (loss) | 0.0003 | 0.0014 ^(a) | (0.0002) | 0.0008 | 0.0000 ^(b) | (0.0004) |
| Net increase from investment operations | <u>0.0205</u> | <u>0.0071</u> | <u>0.0000</u> | <u>0.0060</u> | <u>0.0231</u> | <u>0.0139</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0201) | (0.0076) | (0.0003) | (0.0057) | (0.0229) | (0.0138) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(d) | — |
| Total distributions | <u>(0.0201)</u> | <u>(0.0076)</u> | <u>(0.0003)</u> | <u>(0.0058)</u> | <u>(0.0229)</u> | <u>(0.0138)</u> |
| Net asset value, end of period | <u>\$ 1.0004</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> | <u>\$ 1.0004</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>2.06%^(f)</u> | <u>0.71%</u> | <u>0.00%^(g)</u> | <u>0.60%^(h)</u> | <u>2.33%</u> | <u>1.39%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.66%⁽ⁱ⁾</u> | <u>0.65%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.62%</u> | <u>0.62%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.56%⁽ⁱ⁾</u> | <u>0.35%</u> | <u>0.17%</u> | <u>0.44%</u> | <u>0.50%</u> | <u>0.58%</u> |
| Net investment income | <u>4.07%⁽ⁱ⁾</u> | <u>0.57%</u> | <u>0.02%</u> | <u>0.52%</u> | <u>2.31%</u> | <u>1.43%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 12,497</u> | <u>\$ 12,014</u> | <u>\$ 14,234</u> | <u>\$ 5,544</u> | <u>\$ 4,296</u> | <u>\$ 4,320</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) Not annualized.

^(g) Amount is less than 0.005%.

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

⁽ⁱ⁾ Annualized.

See notes to financial statements.

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

| | TempFund | | | | | |
|--|--|------------------------|----------------------------|----------------------------|-------------------------|------------------------|
| | Dollar | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 | \$ 1.0004 |
| Net investment income | 0.0208 | 0.0083 | 0.0002 | 0.0056 | 0.0221 | 0.0151 |
| Net realized and unrealized gain (loss) | 0.0003 | (0.0005) | (0.0002) | 0.0009 | 0.0001 | 0.0002 |
| Net increase from investment operations | <u>0.0211</u> | <u>0.0078</u> | <u>0.0000</u> | <u>0.0065</u> | <u>0.0222</u> | <u>0.0153</u> |
| Distributions^(a) | | | | | | |
| From net investment income | (0.0207) | (0.0083) | (0.0003) | (0.0062) | (0.0220) | (0.0153) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(b) | — |
| Total distributions | <u>(0.0207)</u> | <u>(0.0083)</u> | <u>(0.0003)</u> | <u>(0.0063)</u> | <u>(0.0220)</u> | <u>(0.0153)</u> |
| Net asset value, end of period | <u>\$ 1.0004</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> | <u>\$ 1.0004</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>2.13%^(d)</u> | <u>0.78%</u> | <u>0.00%^(e)</u> | <u>0.65%^(f)</u> | <u>2.24%</u> | <u>1.54%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.51%^(g)</u> | <u>0.50%</u> | <u>0.48%</u> | <u>0.48%</u> | <u>0.47%</u> | <u>0.47%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.43%^(g)</u> | <u>0.33%</u> | <u>0.18%</u> | <u>0.38%</u> | <u>0.43%</u> | <u>0.43%</u> |
| Net investment income | <u>4.19%^(g)</u> | <u>0.83%</u> | <u>0.02%</u> | <u>0.56%</u> | <u>2.21%</u> | <u>1.51%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 111,281</u> | <u>\$ 100,333</u> | <u>\$ 107,298</u> | <u>\$ 106,802</u> | <u>\$ 79,837</u> | <u>\$ 80,471</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) Not annualized.

^(e) Amount is less than 0.005%.

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

^(g) Annualized.

See notes to financial statements.

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

| | TempFund | | | | | |
|--|--|------------------------|----------------------------|----------------------------|-------------------------|------------------------|
| | Private Client | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0005 | \$ 1.0008 | \$ 1.0006 | \$ 1.0004 | \$ 1.0003 |
| Net investment income | 0.0192 | 0.0070 | 0.0002 | 0.0017 | 0.0190 | 0.0136 |
| Net realized and unrealized gain (loss) | 0.0007 | (0.0005) | (0.0002) | 0.0033 | (0.0001) | (0.0007) |
| Net increase from investment operations | <u>0.0199</u> | <u>0.0065</u> | <u>0.0000</u> | <u>0.0050</u> | <u>0.0189</u> | <u>0.0129</u> |
| Distributions^(a) | | | | | | |
| From net investment income | (0.0195) | (0.0070) | (0.0003) | (0.0047) | (0.0187) | (0.0128) |
| From net realized gain | — | — | — | (0.0001) | (0.0000) ^(b) | — |
| Total distributions | <u>(0.0195)</u> | <u>(0.0070)</u> | <u>(0.0003)</u> | <u>(0.0048)</u> | <u>(0.0187)</u> | <u>(0.0128)</u> |
| Net asset value, end of period | <u>\$ 1.0004</u> | <u>\$ 1.0000</u> | <u>\$ 1.0005</u> | <u>\$ 1.0008</u> | <u>\$ 1.0006</u> | <u>\$ 1.0004</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>2.00%^(d)</u> | <u>0.65%</u> | <u>0.00%^(e)</u> | <u>0.50%^(f)</u> | <u>1.90%</u> | <u>1.29%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>1.10%^(g)</u> | <u>1.10%</u> | <u>1.08%</u> | <u>1.08%</u> | <u>1.07%</u> | <u>1.07%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.68%^(g)</u> | <u>0.45%</u> | <u>0.18%</u> | <u>0.59%</u> | <u>0.68%</u> | <u>0.68%</u> |
| Net investment income | <u>3.88%^(g)</u> | <u>0.70%</u> | <u>0.02%</u> | <u>0.17%</u> | <u>1.90%</u> | <u>1.36%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 629</u> | <u>\$ 1,122</u> | <u>\$ 1,131</u> | <u>\$ 1,043</u> | <u>\$ 1,165</u> | <u>\$ 2,042</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) Not annualized.

^(e) Amount is less than 0.005%.

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

^(g) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | T-Fund | | | | | |
|--|--|-------------------------|------------------------|------------------------|-------------------------|-------------------------|
| | Institutional | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0206 | 0.0084 | 0.0001 | 0.0057 | 0.0215 | 0.0151 |
| Net realized and unrealized gain | (0.0000) ^(a) | 0.0006 ^(b) | 0.0001 | 0.0005 | 0.0001 | 0.0000 |
| Net increase from investment operations | 0.0206 | 0.0090 | 0.0002 | 0.0062 | 0.0216 | 0.0153 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0206) | (0.0090) | (0.0001) | (0.0061) | (0.0216) | (0.0153) |
| From net realized gain. | — | (0.0000) ^(a) | (0.0001) | (0.0001) | (0.0000) ^(a) | (0.0000) ^(a) |
| Total distributions | (0.0206) | (0.0090) | (0.0002) | (0.0062) | (0.0216) | (0.0153) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.08% ^(e) | 0.90% | 0.02% | 0.62% ^(f) | 2.18% | 1.54% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.19% ^(g) | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(g) | 0.14% | 0.08% | 0.17% | 0.17% | 0.17% |
| Net investment income | 4.16% ^(g) | 0.84% | 0.01% | 0.57% | 2.15% | 1.51% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 86,654,142 | \$ 82,703,301 | \$ 91,031,976 | \$ 88,266,743 | \$ 65,112,830 | \$ 57,671,676 |

^(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.

^(e) Not annualized.

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

^(g) Annualized.

See notes to financial statements.

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

| | T-Fund | | | | | |
|--|--|-------------------------|------------------------|----------------------------|-------------------------|-------------------------|
| | Administration | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0194 | 0.0120 | 0.0001 | 0.0056 | 0.0206 | 0.0146 |
| Net realized and unrealized gain (loss) | 0.0007 ^(a) | (0.0037) | 0.0001 | (0.0002) | 0.0000 ^(b) | (0.0003) |
| Net increase from investment operations | <u>0.0201</u> | <u>0.0083</u> | <u>0.0002</u> | <u>0.0054</u> | <u>0.0206</u> | <u>0.0143</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0201) | (0.0083) | (0.0001) | (0.0053) | (0.0206) | (0.0143) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0201)</u> | <u>(0.0083)</u> | <u>(0.0002)</u> | <u>(0.0054)</u> | <u>(0.0206)</u> | <u>(0.0143)</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> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>2.03%^(f)</u> | <u>0.84%</u> | <u>0.01%</u> | <u>0.53%^(g)</u> | <u>2.08%</u> | <u>1.43%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.29%^(h)</u> | <u>0.29%</u> | <u>0.29%</u> | <u>0.29%</u> | <u>0.29%</u> | <u>0.29%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.27%^(h)</u> | <u>0.27%</u> | <u>0.08%</u> | <u>0.25%</u> | <u>0.27%</u> | <u>0.27%</u> |
| Net investment income | <u>3.92%^(h)</u> | <u>1.20%</u> | <u>0.01%</u> | <u>0.56%</u> | <u>2.08%</u> | <u>1.46%</u> |

Supplemental Data

| | | | | | | |
|---|---------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| Net assets, end of period (000) | <u>\$ 4,524,813</u> | <u>\$ 15,781,965</u> | <u>\$ 504,427</u> | <u>\$ 489,691</u> | <u>\$ 733,783</u> | <u>\$ 924,933</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) 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)

| | T-Fund Capital | | | | | |
|--|--|-------------------------|------------------------|----------------------------|-------------------------|---|
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Period from 11/10/17 ^(a) to 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0210 | 0.0001 | 0.0001 | 0.0048 | 0.0212 | 0.0172 |
| Net realized and unrealized gain (loss) | (0.0006) | 0.0086 ^(b) | 0.0001 | 0.0010 | 0.0000 ^(c) | (0.0027) |
| Net increase from investment operations | <u>0.0204</u> | <u>0.0087</u> | <u>0.0002</u> | <u>0.0058</u> | <u>0.0212</u> | <u>0.0145</u> |
| Distributions^(d) | | | | | | |
| From net investment income | (0.0204) | (0.0087) | (0.0001) | (0.0057) | (0.0212) | (0.0145) |
| From net realized gain | — | (0.0000) ^(e) | (0.0001) | (0.0001) | (0.0000) ^(e) | (0.0000) ^(e) |
| Total distributions | <u>(0.0204)</u> | <u>(0.0087)</u> | <u>(0.0002)</u> | <u>(0.0058)</u> | <u>(0.0212)</u> | <u>(0.0145)</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> | <u>\$ 1.00</u> |
| Total Return^(f) | | | | | | |
| Based on net asset value | <u>2.05%^(g)</u> | <u>0.87%</u> | <u>0.01%</u> | <u>0.57%^(h)</u> | <u>2.14%</u> | <u>1.46%^(g)</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.24%⁽ⁱ⁾</u> | <u>0.24%</u> | <u>0.24%</u> | <u>0.24%</u> | <u>0.24%</u> | <u>0.24%⁽ⁱ⁾</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.22%⁽ⁱ⁾</u> | <u>0.09%</u> | <u>0.08%</u> | <u>0.21%</u> | <u>0.21%</u> | <u>0.21%⁽ⁱ⁾</u> |
| Net investment income | <u>4.22%⁽ⁱ⁾</u> | <u>0.01%</u> | <u>0.01%</u> | <u>0.48%</u> | <u>2.13%</u> | <u>1.76%⁽ⁱ⁾</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 135,419</u> | <u>\$ 55,006</u> | <u>\$ 27,304,259</u> | <u>\$ 15,842,877</u> | <u>\$ 10,347,984</u> | <u>\$ 10,978,658</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 less than \$0.00005 per share.

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

⁽ⁱ⁾ Annualized.

See notes to financial statements.

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

| | T-Fund | | | | | |
|--|--|-------------------------|----------------------------|----------------------------|-------------------------|-------------------------|
| | Cash Management | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0179 | 0.0059 | 0.0001 | 0.0034 | 0.0164 | 0.0103 |
| Net realized and unrealized gain | 0.0002 ^(a) | 0.0003 ^(a) | 0.0001 | 0.0003 | 0.0003 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0181</u> | <u>0.0062</u> | <u>0.0002</u> | <u>0.0037</u> | <u>0.0167</u> | <u>0.0103</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0181) | (0.0062) | (0.0001) | (0.0036) | (0.0167) | (0.0103) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0181)</u> | <u>(0.0062)</u> | <u>(0.0002)</u> | <u>(0.0037)</u> | <u>(0.0167)</u> | <u>(0.0103)</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> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>1.83%^(f)</u> | <u>0.62%</u> | <u>0.01%</u> | <u>0.37%^(g)</u> | <u>1.69%</u> | <u>1.03%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.69%^(h)</u> | <u>0.69%</u> | <u>0.69%</u> | <u>0.69%</u> | <u>0.69%</u> | <u>0.69%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.67%^(h)</u> | <u>0.41%</u> | <u>0.08%</u> | <u>0.41%</u> | <u>0.67%</u> | <u>0.67%</u> |
| Net investment income | <u>3.62%^(h)</u> | <u>0.59%</u> | <u>0.00%⁽ⁱ⁾</u> | <u>0.34%</u> | <u>1.64%</u> | <u>1.03%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 700,237</u> | <u>\$ 887,139</u> | <u>\$ 825,420</u> | <u>\$ 1,009,514</u> | <u>\$ 1,035,657</u> | <u>\$ 600,314</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) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Amount is less than 0.005%.

See notes to financial statements.

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

| | T-Fund | | | | | |
|--|--|-------------------------|------------------------|----------------------------|-------------------------|-------------------------|
| | Cash Reserve | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0183 | 0.0033 | 0.0001 | 0.0037 | 0.0176 | 0.0128 |
| Net realized and unrealized gain (loss) | 0.0003 ^(a) | 0.0034 ^(a) | 0.0001 | 0.0004 | 0.0000 ^(b) | (0.0015) |
| Net increase from investment operations | <u>0.0186</u> | <u>0.0067</u> | <u>0.0002</u> | <u>0.0041</u> | <u>0.0176</u> | <u>0.0113</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0186) | (0.0067) | (0.0001) | (0.0040) | (0.0176) | (0.0113) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0186)</u> | <u>(0.0067)</u> | <u>(0.0002)</u> | <u>(0.0041)</u> | <u>(0.0176)</u> | <u>(0.0113)</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> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>1.88%^(f)</u> | <u>0.67%</u> | <u>0.01%</u> | <u>0.40%^(g)</u> | <u>1.78%</u> | <u>1.13%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.59%^(h)</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.57%^(h)</u> | <u>0.22%</u> | <u>0.07%</u> | <u>0.39%</u> | <u>0.57%</u> | <u>0.57%</u> |
| Net investment income | <u>3.69%^(h)</u> | <u>0.33%</u> | <u>0.01%</u> | <u>0.37%</u> | <u>1.78%</u> | <u>1.28%</u> |

Supplemental Data

| | | | | | | |
|---|------------------|------------------|-------------------|------------------|-------------------|-------------------|
| Net assets, end of period (000) | <u>\$ 66,940</u> | <u>\$ 88,281</u> | <u>\$ 482,231</u> | <u>\$ 56,822</u> | <u>\$ 123,578</u> | <u>\$ 239,734</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) 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)

| | T-Fund | | | | | |
|--|--|-------------------------|------------------------|----------------------------|-------------------------|-------------------------|
| | Dollar | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0195 | 0.0071 | 0.0001 | 0.0044 | 0.0191 | 0.0123 |
| Net realized and unrealized gain (loss) | (0.0001) | 0.0003 ^(a) | 0.0001 | 0.0003 | 0.0000 ^(b) | 0.0004 |
| Net increase from investment operations | <u>0.0194</u> | <u>0.0074</u> | <u>0.0002</u> | <u>0.0047</u> | <u>0.0191</u> | <u>0.0127</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0194) | (0.0074) | (0.0001) | (0.0046) | (0.0191) | (0.0127) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0194)</u> | <u>(0.0074)</u> | <u>(0.0002)</u> | <u>(0.0047)</u> | <u>(0.0191)</u> | <u>(0.0127)</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> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>1.95%^(f)</u> | <u>0.75%</u> | <u>0.01%</u> | <u>0.46%^(g)</u> | <u>1.93%</u> | <u>1.28%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.44%^(h)</u> | <u>0.44%</u> | <u>0.44%</u> | <u>0.44%</u> | <u>0.44%</u> | <u>0.44%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.42%^(h)</u> | <u>0.29%</u> | <u>0.08%</u> | <u>0.32%</u> | <u>0.42%</u> | <u>0.42%</u> |
| Net investment income | <u>3.93%^(h)</u> | <u>0.71%</u> | <u>0.01%</u> | <u>0.44%</u> | <u>1.92%</u> | <u>1.23%</u> |

Supplemental Data

| | | | | | | |
|---|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|
| Net assets, end of period (000) | <u>\$ 1,542,052</u> | <u>\$ 1,258,974</u> | <u>\$ 1,000,401</u> | <u>\$ 670,205</u> | <u>\$ 794,485</u> | <u>\$ 1,230,374</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) 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)

| | T-Fund | | | | |
|--|--|-------------------------|------------------------|----------------------------|---|
| | Premier | | | | |
| | Six Months Ended 04/30/23 (unaudited) | 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 | 0.0209 | 0.0193 | 0.0001 | 0.0060 | 0.0050 |
| Net realized and unrealized gain (loss) | (0.0003) | (0.0103) | 0.0001 | 0.0002 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0206</u> | <u>0.0090</u> | <u>0.0002</u> | <u>0.0062</u> | <u>0.0050</u> |
| Distributions^(c) | | | | | |
| From net investment income | (0.0206) | (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>(0.0206)</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>2.08%^(f)</u> | <u>0.90%</u> | <u>0.02%</u> | <u>0.61%^(g)</u> | <u>0.50%^(f)</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.19%^(h)</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%</u> | <u>0.19%^(h)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.17%^(h)</u> | <u>0.17%</u> | <u>0.06%</u> | <u>0.17%</u> | <u>0.17%^(h)</u> |
| Net investment income | <u>4.23%^(h)</u> | <u>1.95%</u> | <u>0.01%</u> | <u>0.60%</u> | <u>1.93%^(h)</u> |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | <u>\$ 923,022</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) 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)

| | T-Fund | | | | | |
|--|--|-------------------------|------------------------|----------------------------|-------------------------|-------------------------|
| | Select | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0172 | 0.0031 | 0.0001 | 0.0011 | 0.0133 | 0.0051 |
| Net realized and unrealized gain (loss) | (0.0007) | 0.0016 ^(a) | 0.0001 | 0.0014 | 0.0000 ^(b) | 0.0019 |
| Net increase from investment operations | <u>0.0165</u> | <u>0.0047</u> | <u>0.0002</u> | <u>0.0025</u> | <u>0.0133</u> | <u>0.0070</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0165) | (0.0047) | (0.0001) | (0.0024) | (0.0133) | (0.0070) |
| From net realized gain | — | (0.0000) ^(d) | (0.0001) | (0.0001) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | <u>(0.0165)</u> | <u>(0.0047)</u> | <u>(0.0002)</u> | <u>(0.0025)</u> | <u>(0.0133)</u> | <u>(0.0070)</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> | <u>\$ 1.00</u> |
| Total Return^(e) | | | | | | |
| Based on net asset value | <u>1.66%^(f)</u> | <u>0.47%</u> | <u>0.01%</u> | <u>0.24%^(g)</u> | <u>1.34%</u> | <u>0.70%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>1.04%^(h)</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> |
| Total expenses after fees waived and/or reimbursed | <u>1.00%^(h)</u> | <u>0.52%</u> | <u>0.07%</u> | <u>0.41%</u> | <u>1.00%</u> | <u>1.00%</u> |
| Net investment income | <u>3.46%^(h)</u> | <u>0.31%</u> | <u>0.01%</u> | <u>0.11%</u> | <u>1.37%</u> | <u>0.51%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 50,356</u> | <u>\$ 21,300</u> | <u>\$ 37,798</u> | <u>\$ 30,444</u> | <u>\$ 14,769</u> | <u>\$ 19,710</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) 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

(For a share outstanding throughout each period)

| | Treasury Trust Fund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| | Institutional | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0202 | 0.0082 | 0.0001 | 0.0048 | 0.0212 | 0.0153 |
| Net realized gain (loss) | 0.0001 | 0.0001 | 0.0001 | 0.0015 | 0.0000 ^(a) | (0.0002) |
| Net increase from investment operations | 0.0203 | 0.0083 | 0.0002 | 0.0063 | 0.0212 | 0.0151 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0203) | (0.0083) | (0.0001) | (0.0062) | (0.0212) | (0.0151) |
| From net realized gain | (0.0000) ^(c) | (0.0000) ^(c) | (0.0001) | (0.0001) | — | (0.0000) ^(c) |
| Total distributions | (0.0203) | (0.0083) | (0.0002) | (0.0063) | (0.0212) | (0.0151) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.05% ^(e) | 0.84% | 0.01% | 0.63% | 2.14% | 1.52% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.19% ^(f) | 0.19% | 0.19% | 0.19% | 0.20% | 0.20% |
| Total expenses after fees waived and/or reimbursed | 0.17% ^(f) | 0.14% | 0.06% | 0.17% | 0.17% | 0.17% |
| Net investment income | 4.07% ^(f) | 0.82% | 0.01% | 0.48% | 2.12% | 1.53% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 99,737,808 | \$ 106,544,392 | \$ 98,602,650 | \$ 56,400,526 | \$ 38,728,217 | \$ 30,530,122 |

^(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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | Treasury Trust Fund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| | Administration | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0198 | 0.0065 | 0.0001 | 0.0058 | 0.0203 | 0.0136 |
| Net realized gain (loss) | 0.0000 ^(a) | 0.0012 | 0.0001 | (0.0002) | 0.0000 ^(a) | 0.0005 |
| Net increase from investment operations | 0.0198 | 0.0077 | 0.0002 | 0.0056 | 0.0203 | 0.0141 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0198) | (0.0077) | (0.0001) | (0.0055) | (0.0203) | (0.0141) |
| From net realized gain. | (0.0000) ^(c) | (0.0000) ^(c) | (0.0001) | (0.0001) | — | (0.0000) ^(c) |
| Total distributions | (0.0198) | (0.0077) | (0.0002) | (0.0056) | (0.0203) | (0.0141) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 2.00% ^(e) | 0.77% | 0.01% | 0.56% | 2.05% | 1.42% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.29% ^(f) | 0.29% | 0.29% | 0.29% | 0.30% | 0.30% |
| Total expenses after fees waived and/or reimbursed | 0.27% ^(f) | 0.19% | 0.07% | 0.24% | 0.26% | 0.27% |
| Net investment income | 3.99% ^(f) | 0.65% | 0.01% | 0.58% | 2.03% | 1.36% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 448,980 | \$ 382,956 | \$ 599,190 | \$ 399,846 | \$ 465,703 | \$ 413,618 |

^(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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | Treasury Trust Fund | | | |
|--|--|-------------------------|------------------------|---|
| | Capital | | | |
| | Six Months Ended 04/30/23 (unaudited) | 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 | 0.0211 | 0.0163 | 0.0001 | 0.0000 ^(b) |
| Net realized gain (loss) | (0.0011) ^(c) | (0.0083) ^(c) | 0.0001 | 0.0000 ^(b) |
| Net increase from investment operations | <u>0.0200</u> | <u>0.0080</u> | <u>0.0002</u> | <u>0.0000</u> |
| Distributions^(d) | | | | |
| From net investment income | (0.0200) | (0.0080) | (0.0001) | — |
| From net realized gain. | (0.0000) ^(e) | (0.0000) ^(e) | (0.0001) | — |
| Total distributions | <u>(0.0200)</u> | <u>(0.0080)</u> | <u>(0.0002)</u> | <u>—</u> |
| Net asset value, end of period | \$ <u>1.00</u> | \$ <u>1.00</u> | \$ <u>1.00</u> | \$ <u>1.00</u> |
| Total Return^(f) | | | | |
| Based on net asset value | <u>2.02%</u> ^(g) | <u>0.80%</u> | <u>0.01%</u> | <u>0.00%</u> ^(g) |
| Ratios to Average Net Assets | | | | |
| Total expenses | <u>0.24%</u> ^(h) | <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> ^(h) | <u>0.20%</u> | <u>0.06%</u> | <u>0.17%</u> ^(h) |
| Net investment income (loss) | <u>4.25%</u> ^(h) | <u>1.63%</u> | <u>0.01%</u> | <u>(0.03)%</u> ^(h) |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$ <u>231,414</u> | \$ <u>27,524</u> | \$ <u>3,299</u> | \$ <u>250</u> |

^(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 | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0178 | 0.0051 | 0.0001 | 0.0034 | 0.0158 | 0.0098 |
| Net realized gain | 0.0000 ^(a) | 0.0005 | 0.0001 | 0.0003 | 0.0005 | 0.0003 |
| Net increase from investment operations | 0.0178 | 0.0056 | 0.0002 | 0.0037 | 0.0163 | 0.0101 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0178) | (0.0056) | (0.0001) | (0.0036) | (0.0163) | (0.0101) |
| From net realized gain | (0.0000) ^(c) | (0.0000) ^(c) | (0.0001) | (0.0001) | — | (0.0000) ^(c) |
| Total distributions | (0.0178) | (0.0056) | (0.0002) | (0.0037) | (0.0163) | (0.0101) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.79% ^(e) | 0.56% | 0.01% | 0.37% | 1.64% | 1.02% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.69% ^(f) | 0.69% | 0.69% | 0.69% | 0.69% | 0.70% |
| Total expenses after fees waived and/or reimbursed | 0.67% ^(f) | 0.41% | 0.08% | 0.41% | 0.67% | 0.67% |
| Net investment income | 3.58% ^(f) | 0.51% | 0.01% | 0.34% | 1.58% | 0.98% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 14,676 | \$ 21,330 | \$ 32,960 | \$ 53,101 | \$ 36,492 | \$ 13,843 |

^(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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | Treasury Trust Fund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| | Cash Reserve | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0182 | 0.0053 | 0.0001 | 0.0040 | 0.0172 | 0.0124 |
| Net realized gain (loss) | 0.0001 | 0.0007 | 0.0001 | 0.0001 | 0.0000 ^(a) | (0.0013) |
| Net increase from investment operations | <u>0.0183</u> | <u>0.0060</u> | <u>0.0002</u> | <u>0.0041</u> | <u>0.0172</u> | <u>0.0111</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0183) | (0.0060) | (0.0001) | (0.0040) | (0.0172) | (0.0111) |
| From net realized gain. | (0.0000) ^(c) | (0.0000) ^(c) | (0.0001) | (0.0001) | — | (0.0000) ^(c) |
| Total distributions | <u>(0.0183)</u> | <u>(0.0060)</u> | <u>(0.0002)</u> | <u>(0.0041)</u> | <u>(0.0172)</u> | <u>(0.0111)</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> | \$ <u>1.00</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>1.84%</u> ^(e) | <u>0.61%</u> | <u>0.01%</u> | <u>0.41%</u> | <u>1.74%</u> | <u>1.12%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>0.59%</u> ^(f) | <u>0.59%</u> | <u>0.59%</u> | <u>0.59%</u> | <u>0.60%</u> | <u>0.60%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.57%</u> ^(f) | <u>0.35%</u> | <u>0.07%</u> | <u>0.39%</u> | <u>0.57%</u> | <u>0.57%</u> |
| Net investment income | <u>3.68%</u> ^(f) | <u>0.53%</u> | <u>0.01%</u> | <u>0.40%</u> | <u>1.73%</u> | <u>1.24%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ <u>119,502</u> | \$ <u>79,114</u> | \$ <u>97,008</u> | \$ <u>102,984</u> | \$ <u>74,034</u> | \$ <u>8,044</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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | Treasury Trust Fund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| | Dollar | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0193 | 0.0073 | 0.0001 | 0.0046 | 0.0194 | 0.0127 |
| Net realized gain (loss) | (0.0001) ^(a) | (0.0003) ^(a) | 0.0001 | 0.0003 | 0.0002 | (0.0001) |
| Net increase from investment operations | 0.0192 | 0.0070 | 0.0002 | 0.0049 | 0.0196 | 0.0126 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0192) | (0.0070) | (0.0001) | (0.0048) | (0.0196) | (0.0126) |
| From net realized gain | (0.0000) ^(c) | (0.0000) ^(c) | (0.0001) | (0.0001) | — | (0.0000) ^(c) |
| Total distributions | (0.0192) | (0.0070) | (0.0002) | (0.0049) | (0.0196) | (0.0126) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.93% ^(e) | 0.70% | 0.01% | 0.49% | 1.98% | 1.27% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.44% ^(f) | 0.44% | 0.44% | 0.44% | 0.44% | 0.45% |
| Total expenses after fees waived and/or reimbursed | 0.39% ^(f) | 0.27% | 0.07% | 0.30% | 0.40% | 0.42% |
| Net investment income | 3.90% ^(f) | 0.73% | 0.01% | 0.46% | 1.94% | 1.27% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,910,206 | \$ 1,060,804 | \$ 1,035,846 | \$ 939,241 | \$ 977,335 | \$ 482,014 |

^(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) Not annualized.

^(f) Annualized.

See notes to financial statements.

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

| | Treasury Trust Fund | | | | | |
|--|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| | Select | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0161 | 0.0032 | 0.0001 | 0.0016 | 0.0129 | 0.0067 |
| Net realized gain | 0.0001 | 0.0010 | 0.0001 | 0.0008 | 0.0001 | 0.0001 |
| Net increase from investment operations | <u>0.0162</u> | <u>0.0042</u> | <u>0.0002</u> | <u>0.0024</u> | <u>0.0130</u> | <u>0.0068</u> |
| Distributions^(a) | | | | | | |
| From net investment income | (0.0162) | (0.0042) | (0.0001) | (0.0023) | (0.0130) | (0.0068) |
| From net realized gain. | (0.0000) ^(b) | (0.0000) ^(b) | (0.0001) | (0.0001) | — | (0.0000) ^(b) |
| Total distributions | <u>(0.0162)</u> | <u>(0.0042)</u> | <u>(0.0002)</u> | <u>(0.0024)</u> | <u>(0.0130)</u> | <u>(0.0068)</u> |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>1.63%</u> ^(d) | <u>0.42%</u> | <u>0.01%</u> | <u>0.24%</u> | <u>1.30%</u> | <u>0.68%</u> |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | <u>1.04%</u> ^(e) | <u>1.04%</u> | <u>1.04%</u> | <u>1.04%</u> | <u>1.05%</u> | <u>1.05%</u> |
| Total expenses after fees waived and/or reimbursed | <u>1.00%</u> ^(e) | <u>0.49%</u> | <u>0.06%</u> | <u>0.45%</u> | <u>1.00%</u> | <u>1.00%</u> |
| Net investment income | <u>3.25%</u> ^(e) | <u>0.32%</u> | <u>0.01%</u> | <u>0.16%</u> | <u>1.29%</u> | <u>0.67%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 170,145 | \$ 169,696 | \$ 660,676 | \$ 103,647 | \$ 38,265 | \$ 39,675 |

^(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) Not annualized.

^(e) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | MuniCash | | | | | |
|--|---|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| | Institutional | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 0.9999 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0003 |
| Net investment income | 0.0119 | 0.0048 | 0.0001 | 0.0051 | 0.0137 | 0.0112 |
| Net realized and unrealized gain | 0.0000 ^(a) | 0.0007 ^(b) | 0.0000 ^(a) | 0.0004 | 0.0000 ^(a) | 0.0000 ^(a) |
| Net increase from investment operations | 0.0119 | 0.0055 | 0.0001 | 0.0055 | 0.0137 | 0.0112 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0119) | (0.0057) | (0.0001) | (0.0055) | (0.0137) | (0.0112) |
| From net realized gain | — | (0.0000) ^(d) | — | — | (0.0000) ^(d) | (0.0002) |
| Total distributions | (0.0119) | (0.0057) | (0.0001) | (0.0055) | (0.0137) | (0.0114) |
| Net asset value, end of period | \$ 0.9999 | \$ 0.9999 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 1.20% ^(f) | 0.56% | 0.01% | 0.55% | 1.38% | 1.13% ^(g) |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.31% ^(h) | 0.28% | 0.26% | 0.26% | 0.28% | 0.29% |
| Total expenses after fees waived and/or reimbursed | 0.20% ^(h) | 0.16% | 0.08% | 0.19% | 0.20% | 0.20% |
| Net investment income | 2.40% ^(h) | 0.48% | 0.01% | 0.51% | 1.36% | 1.12% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,091,855 | \$ 3,592,640 | \$ 5,368,797 | \$ 5,160,531 | \$ 5,182,923 | \$ 3,992,552 |

^(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) 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)

| | MuniCash | | | | | |
|--|--|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| | Dollar | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 0.9999 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0003 |
| Net investment income | 0.0105 | 0.0033 | 0.0001 | 0.0040 | 0.0123 | 0.0087 |
| Net realized and unrealized gain | 0.0002 | 0.0007 ^(a) | 0.0000 ^(b) | 0.0002 | 0.0000 ^(b) | 0.0000 ^(b) |
| Net increase from investment operations | 0.0107 | 0.0040 | 0.0001 | 0.0042 | 0.0123 | 0.0087 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.0107) | (0.0042) | (0.0001) | (0.0042) | (0.0123) | (0.0087) |
| From net realized gain | — | (0.0000) ^(d) | — | — | (0.0000) ^(d) | (0.0002) |
| Total distributions | (0.0107) | (0.0042) | (0.0001) | (0.0042) | (0.0123) | (0.0089) |
| Net asset value, end of period | \$ 0.9999 | \$ 0.9999 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 | \$ 1.0001 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 1.08% ^(f) | 0.40% | 0.01% | 0.42% | 1.23% | 0.88% ^(g) |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.56% ^(h) | 0.53% | 0.52% | 0.51% | 0.53% | 0.54% |
| Total expenses after fees waived and/or reimbursed | 0.45% ^(h) | 0.30% | 0.07% | 0.31% | 0.45% | 0.45% |
| Net investment income | 2.12% ^(h) | 0.33% | 0.01% | 0.40% | 1.22% | 0.87% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,999 | \$ 2,911 | \$ 4,810 | \$ 3,176 | \$ 2,207 | \$ 1,893 |

^(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) 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

(For a share outstanding throughout each period)

| | California Money Fund | | | | | |
|--|--|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 0.9993 | \$ 1.0006 | \$ 1.0000 | \$ 1.0002 | \$ 1.0002 | \$ 1.0000 |
| Net investment income | 0.0100 | 0.0043 | 0.0001 | 0.0051 | 0.0107 | 0.0101 |
| Net realized and unrealized gain (loss) | (0.0002) | 0.0006 ^(a) | 0.0006 | (0.0007) | 0.0001 | 0.0002 |
| Net increase from investment operations | 0.0098 | 0.0049 | 0.0007 | 0.0044 | 0.0108 | 0.0103 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.0099) | (0.0050) | (0.0001) | (0.0046) | (0.0108) | (0.0101) |
| From net realized gain | — | (0.0012) | (0.0000) ^(c) | — | — | — |
| Total distributions | (0.0099) | (0.0062) | (0.0001) | (0.0046) | (0.0108) | (0.0101) |
| Net asset value, end of period | \$ 0.9992 | \$ 0.9993 | \$ 1.0006 | \$ 1.0000 | \$ 1.0002 | \$ 1.0002 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 0.98% ^(e) | 0.49% | 0.07% | 0.44% | 1.09% | 1.03% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.42% ^(f) | 0.46% | 0.45% | 0.45% | 0.47% | 0.70% |
| Total expenses after fees waived and/or reimbursed | 0.20% ^(f) | 0.15% | 0.05% | 0.18% | 0.20% | 0.20% |
| Net investment income | 2.02% ^(f) | 0.43% | 0.01% | 0.51% | 1.07% | 1.01% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 343,680 | \$ 317,561 | \$ 207,157 | \$ 153,630 | \$ 397,288 | \$ 169,293 |

^(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) Not annualized.

^(f) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | New York Money Fund | | | | | |
|--|--|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | | |
| | Six Months Ended 04/30/23 (unaudited) | Year Ended 10/31/22 | Year Ended 10/31/21 | Year Ended 10/31/20 | Year Ended 10/31/19 | Year Ended 10/31/18 |
| Net asset value, beginning of period | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 |
| Net investment income | 0.0121 | 0.0066 | 0.0001 | 0.0062 | 0.0129 | 0.0113 |
| Net realized and unrealized gain (loss) | (0.0001) | (0.0009) ^(a) | (0.0000) ^(b) | (0.0008) | 0.0003 | (0.0002) |
| Net increase from investment operations | 0.0120 | 0.0057 | 0.0001 | 0.0054 | 0.0132 | 0.0111 |
| Distributions from net investment income ^(c) | (0.0120) | (0.0057) | (0.0001) | (0.0054) | (0.0132) | (0.0111) |
| Net asset value, end of period | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 | \$ 1.0000 |
| Total Return ^(d) | | | | | | |
| Based on net asset value | 1.20% ^(e) | 0.57% | 0.01% | 0.54% | 1.33% | 1.12% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.47% ^(f) | 0.50% | 0.53% | 0.46% | 0.56% | 1.35% |
| Total expenses after fees waived and/or reimbursed | 0.20% ^(f) | 0.16% | 0.06% | 0.18% | 0.20% | 0.20% |
| Net investment income | 2.43% ^(f) | 0.66% | 0.01% | 0.62% | 1.29% | 1.13% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 264,339 | \$ 198,959 | \$ 59,800 | \$ 149,946 | \$ 243,502 | \$ 46,066 |

^(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.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

| <i>Fund Name</i> | <i>Diversification Classification</i> |
|-------------------------------------|---------------------------------------|
| BlackRock Liquid Federal Trust Fund | Diversified |
| FedFund | Diversified |
| TempCash | Diversified |
| TempFund | Diversified |
| T-Fund | Diversified |
| Treasury Trust Fund | Diversified |
| MuniCash | Diversified |
| 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 operate as a "government money market fund" under Rule 2a-7 under the 1940 Act. Each Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in a Fund's weekly liquid assets.

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") is permitted to impose a liquidity fee of up to 2% on the value of shares redeemed or temporarily restrict redemptions from each of TempCash, TempFund, MuniCash, California Money Fund or New York Money Fund for up to 10 business days during a 90 day period, in the event that TempCash, TempFund, MuniCash, California Money Fund or New York Money Fund's weekly liquid assets fall below certain thresholds.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Liquidity Fees: Any liquidity fees imposed on the value of shares redeemed in the event that TempCash, TempFund, MuniCash, California Money Fund or New York Money Fund's weekly liquid assets fall below certain thresholds are recorded as paid-in-capital. The 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 Funds' 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

Notes to Financial Statements (unaudited) (continued)

valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. Each Fund seeks to maintain its NAV per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

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

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:

BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund

| 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 (unaudited) (continued)

| <i>Fund Name</i> | <i>Management Fees</i> |
|---|--|
| TempCash and MuniCash | .350% of the first \$1 billion .300% of the next \$1 billion .250% of the next \$1 billion .200% of the next \$1 billion .195% of the next \$1 billion .190% of the next \$1 billion .185% of the next \$1 billion .180% of amounts in excess of \$7 billion |
| <i>Fund Name</i> | <i>Management Fees</i> |
| TempFund | .350% of the first \$1 billion .300% of the next \$1 billion .250% of the next \$1 billion .200% of the next \$1 billion .195% of the next \$1 billion .190% of the next \$1 billion .180% of the next \$1 billion .175% of the next \$1 billion .170% of amounts in excess of \$8 billion |
| <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 six months ended April 30, 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 | \$ 12,538 | —\$ | 30,468 | —\$ | 10,358 | —\$ | —\$ | —\$ | 53,364 |
| FedFund | 8,319,662 | 1,059 | 1,640,410 | 9,722,357 | 4,431,643 | 1,076 | 2,064,426 | 26,180,633 | |
| TempCash | — | — | — | — | 22 | — | — | — | 22 |
| TempFund | 11,069 | 23,276 | 1,309,882 | 33,864 | 124,552 | 4,285 | — | 1,506,928 | |
| T-Fund | 5,436,458 | 19,665 | 1,973,070 | 179,903 | 1,984,512 | — | 177,131 | 9,770,739 | |
| Treasury Trust Fund | 213,711 | 24,681 | 32,751 | 199,190 | 1,566,447 | — | 790,479 | 2,827,259 | |
| MuniCash | — | — | — | — | 2,895 | — | — | 2,895 | |

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended April 30, 2023, the Funds did not pay any amounts to affiliates in return for these services.

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager, as investment adviser and administrator, has contractually agreed to reduce its fees and/or reimburse ordinary operating expenses to ensure that the combined “Management Fees” and “Miscellaneous/Other Expenses,” excluding service fees, distribution fees and any extraordinary expenses, do not exceed 0.18% of the average daily net assets of TempCash and TempFund, 0.17% of the average daily net assets

Notes to Financial Statements (unaudited) (continued)

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 six months ended April 30, 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 | \$ 1,433,634 |
| FedFund | 10,550,342 |
| TempCash | 2,760,358 |
| TempFund | 2,612,283 |
| T-Fund | 7,231,764 |
| Treasury Trust Fund | 7,939,462 |
| MuniCash | 1,728,554 |
| California Money Fund | 382,001 |
| New York Money Fund | 331,581 |

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 six months ended April 30, 2023, the amounts waived and/or reimbursed were as follows:

| <i>Service and distribution fees waived and/or reimbursed - class specific</i> | <i>Administration</i> | <i>Cash Reserve</i> | <i>Dollar</i> | <i>Private Client</i> | <i>Select</i> | <i>Total</i> |
|--|-----------------------|---------------------|---------------|-----------------------|---------------|--------------|
| BlackRock Liquid Federal Trust Fund | \$ 44 | — | 68 | — | — | 112 |
| FedFund | — | — | — | 431 | 48,538 | 48,969 |
| TempFund | — | 1,884 | 698 | 1,764 | — | 4,346 |
| T-Fund | — | — | — | — | 4,168 | 4,168 |
| Treasury Trust Fund | 3,206 | — | 158,703 | — | 18,596 | 180,505 |

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 six months ended April 30, 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 | \$ 290 |

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 six months ended April 30, 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 (unaudited) (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 six months ended April 30, 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 | \$ 702,528,476 | \$ 445,756,765 | \$ — |
| California Money Fund | 145,136,669 | 257,099,414 | — |
| New York Money Fund | 62,778,056 | 35,740,627 | — |

6. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 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.

As of October 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

| <i>Fund Name</i> | <i>Non-expiring Capital Loss Carryforwards</i> |
|---|--|
| BlackRock Liquid Federal Trust Fund | \$ 673,555 |
| FedFund | 36,796,858 |
| TempCash | 1,159,104 |
| TempFund | 700,769 |
| T-Fund | 20,152,675 |

As of April 30, 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 | \$ 3,866,610,817 | \$ — | \$ (17,382) | \$ (17,382) |
| FedFund | 133,537,392,024 | — | (46,329) | (46,329) |
| T-Fund | 91,518,514,006 | — | (30,206) | (30,206) |
| Treasury Trust Fund | 104,453,615,776 | — | (597,057) | (597,057) |

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.

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.

Notes to Financial Statements (unaudited) (continued)

Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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.

Concentration 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 recent period of historically low interest rates. The Federal Reserve has recently begun to raise 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 certain Funds' performance.

The Funds invests a significant portion of its 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 the Fund invests.

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.

LIBOR Transition Risk: The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates on SOFR that will replace LIBOR in certain financial products after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

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.

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares for each class were as follows:

| Fund Name/Share Class | Six Months Ended 04/30/23 | Year Ended 10/31/22 |
|--|------------------------------|------------------------------|
| BlackRock Liquid Federal Trust Fund | | |
| Institutional | | |
| Shares sold | 12,996,516,470 | 37,721,624,450 |
| Shares issued in reinvestment of distributions | 31,606,626 | 18,793,845 |
| Shares redeemed | (14,404,389,924) | (37,534,391,448) |
| | <u>(1,376,266,828)</u> | <u>206,026,847</u> |
| Administration | | |
| Shares sold | 12,417,672 | 18,616,847 |
| Shares issued in reinvestment of distributions | 498,419 | 203,322 |
| Shares redeemed | (1,844,616) | (81,791,501) |
| | <u>11,071,475</u> | <u>(62,971,332)</u> |
| Bancroft Capital | | |
| Shares sold | 1 | 50,000 ^(a) |
| Shares issued in reinvestment of distributions | 1,020 | 424 ^(a) |
| | <u>1,021</u> | <u>50,424</u> |
| Cabrera Capital Markets | | |
| Shares sold | 1 | 50,000 ^(a) |
| Shares issued in reinvestment of distributions | 1,020 | 424 ^(a) |
| | <u>1,021</u> | <u>50,424</u> |
| Cash Management | | |
| Shares sold | 3,221,565 | 28,499,707 |
| Shares issued in reinvestment of distributions | 55,028 | 23,878 |
| Shares redeemed | (6,954,971) | (24,277,160) |
| | <u>(3,678,378)</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 | 38,506,428 | 75,113,047 |
| Shares issued in reinvestment of distributions | 9,602 | 3,378 |
| Shares redeemed | (47,218,314) | (70,325,226) |
| | <u>(8,702,284)</u> | <u>4,791,199</u> |
| Great Pacific | | |
| Shares sold | — | 50,000 ^(c) |
| Shares issued in reinvestment of distributions | 1,020 | 407 ^(c) |
| | <u>1,020</u> | <u>50,407</u> |
| Mischler Financial Group | | |
| Shares sold | 750,000 | 231,550,000 ^(a) |
| Shares issued in reinvestment of distributions | 65,087 | 20,906 ^(a) |
| Shares redeemed | (1,000,000) | (226,450,000) ^(a) |
| | <u>(184,913)</u> | <u>5,120,906</u> |
| Penserra | | |
| Shares sold | 749,999 | 50,000 ^(d) |
| Shares issued in reinvestment of distributions | 1,021 | 422 ^(d) |
| | <u>751,020</u> | <u>50,422</u> |
| Stern Brothers | | |
| Shares sold | 1,500,000 | 50,000 ^(e) |
| Shares issued in reinvestment of distributions | 1,861 | 291 ^(e) |
| Shares redeemed | (1,500,000) | — |
| | <u>1,861</u> | <u>50,291</u> |
| Tigress | | |
| Shares sold | 25,000,010 | 3,050,000 ^(f) |
| Shares issued in reinvestment of distributions | 61,754 | 1,074 ^(f) |
| Shares redeemed | (10) | — |
| | <u>25,061,754</u> | <u>3,051,074</u> |
| | <u>(1,351,943,231)</u> | <u>160,508,937</u> |

Notes to Financial Statements (unaudited) (continued)

| Fund Name/Share Class | Six Months Ended 04/30/23 | Year Ended 10/31/22 |
|--|------------------------------|--------------------------|
| FedFund | | |
| Institutional | | |
| Shares sold | 448,500,992,292 | 1,030,637,249,721 |
| Shares issued in reinvestment of distributions | 792,425,886 | 441,007,092 |
| Shares redeemed | (444,722,504,718) | (1,047,309,003,144) |
| | 4,570,913,460 | (16,230,746,331) |
| Administration | | |
| Shares sold | 13,016,481,417 | 51,690,963,371 |
| Shares issued in reinvestment of distributions | 261,860,154 | 178,483,736 |
| Shares redeemed | (26,589,349,323) | (32,072,119,530) |
| | (13,311,007,752) | 19,797,327,577 |
| Capital | | |
| Shares sold | 6,917,960 | 12,822,079,189 |
| Shares issued in reinvestment of distributions | 88,258 | 2,930,405 |
| Shares redeemed | (3,442,649) | (38,546,297,046) |
| | 3,563,569 | (25,721,287,452) |
| Cash Management | | |
| Shares sold | 239,384,783 | 780,699,507 |
| Shares issued in reinvestment of distributions | 9,510,474 | 3,041,796 |
| Shares redeemed | (310,507,359) | (678,544,955) |
| | (61,612,102) | 105,196,348 |
| Cash Reserve | | |
| Shares sold | 23,689,175,535 | 50,056,302,595 |
| Shares issued in reinvestment of distributions | 42,653 | 21,562 |
| Shares redeemed | (24,451,988,502) | (50,391,678,100) |
| | (762,770,314) | (335,353,943) |
| Dollar | | |
| Shares sold | 5,871,594,544 | 15,629,110,135 |
| Shares issued in reinvestment of distributions | 24,439,291 | 8,730,950 |
| Shares redeemed | (6,254,120,581) | (14,847,284,223) |
| | (358,086,746) | 790,556,862 |
| Mischler Financial Group | | |
| Shares sold | 11,712,216,276 | 24,406,918,879 |
| Shares issued in reinvestment of distributions | 17,156,251 | 11,390,175 |
| Shares redeemed | (10,971,162,136) | (25,380,702,059) |
| | 758,210,391 | (962,393,005) |
| Premier | | |
| Shares sold | 955,463,698 | 3,608,457,808 |
| Shares issued in reinvestment of distributions | 5,947,498 | 1,864,396 |
| Shares redeemed | (876,752,978) | (2,198,960,628) |
| | 84,658,218 | 1,411,361,576 |
| Private Client | | |
| Shares issued in reinvestment of distributions | 4,613 | 1,554 |
| Shares redeemed | — | (280) |
| | 4,613 | 1,274 |
| Select | | |
| Shares sold | 847,835,780 | 1,912,292,513 |
| Shares issued in reinvestment of distributions | 7,776,466 | 3,107,617 |
| Shares redeemed | (1,194,335,086) | (1,984,792,713) |
| | (338,722,840) | (69,392,583) |
| Stern Brothers | | |
| Shares sold | 1,500,000 | 50,000 ^(e) |
| Shares issued in reinvestment of distributions | 1,890 | 299 ^(e) |
| Shares redeemed | (1,500,000) | — |
| | 1,890 | 50,299 |
| Tigress | | |
| Shares sold | 21,496,402 | 2,050,000 ^(f) |
| Shares issued in reinvestment of distributions | 64,267 | 743 ^(f) |
| Shares redeemed | (19,048,724) | — |
| | 2,511,945 | 2,050,743 |

Notes to Financial Statements (unaudited) (continued)

| <i>Fund Name/Share Class</i> | <i>Six Months Ended 04/30/23</i> | <i>Year Ended 10/31/22</i> |
|--|--------------------------------------|--------------------------------|
| WestCap | | |
| Shares sold | 88,000,000 | 50,000 ^(g) |
| Shares issued in reinvestment of distributions | 584,785 | 269 ^(g) |
| | <u>88,584,785</u> | <u>50,269</u> |
| | <u>(9,323,750,883)</u> | <u>(21,212,578,366)</u> |
| T-Fund | | |
| Institutional | | |
| Shares sold | 578,787,139,479 | 1,130,088,249,661 |
| Shares issued in reinvestment of distributions | 486,363,861 | 200,986,153 |
| Shares redeemed | (575,291,646,855) | (1,138,600,488,935) |
| | <u>3,981,856,485</u> | <u>(8,311,253,121)</u> |
| Administration | | |
| Shares sold | 3,840,690,904 | 35,189,075,748 |
| Shares issued in reinvestment of distributions | 208,793,865 | 141,478,818 |
| Shares redeemed | (15,307,284,598) | (20,049,893,915) |
| | <u>(11,257,799,829)</u> | <u>15,280,660,651</u> |
| Capital | | |
| Shares sold | 165,303,238 | 11,810,436,969 |
| Shares issued in reinvestment of distributions | 1,638,038 | 893,971 |
| Shares redeemed | (86,465,074) | (39,060,254,288) |
| | <u>80,476,202</u> | <u>(27,248,923,348)</u> |
| Cash Management | | |
| Shares sold | 1,958,658,282 | 4,498,561,177 |
| Shares issued in reinvestment of distributions | 10,215,579 | 3,818,361 |
| Shares redeemed | (2,155,569,042) | (4,440,475,621) |
| | <u>(186,695,181)</u> | <u>61,903,917</u> |
| Cash Reserve | | |
| Shares sold | 228,882,535 | 1,059,106,115 |
| Shares issued in reinvestment of distributions | 530,166 | 224,084 |
| Shares redeemed | (250,734,504) | (1,453,257,146) |
| | <u>(21,321,803)</u> | <u>(393,926,947)</u> |
| Dollar | | |
| Shares sold | 4,563,947,493 | 15,300,359,363 |
| Shares issued in reinvestment of distributions | 13,964,055 | 5,754,182 |
| Shares redeemed | (4,294,239,477) | (15,047,279,578) |
| | <u>283,672,071</u> | <u>258,833,967</u> |
| Premier | | |
| Shares sold | 930,717,531 | 783,579,642 |
| Shares issued in reinvestment of distributions | 8,436,656 | 1,911,883 |
| Shares redeemed | (511,898,259) | (302,179,262) |
| | <u>427,255,928</u> | <u>483,312,263</u> |
| Select | | |
| Shares sold | 192,428,451 | 152,218,729 |
| Shares issued in reinvestment of distributions | 721,151 | 135,326 |
| Shares redeemed | (164,069,944) | (168,847,901) |
| | <u>29,079,658</u> | <u>(16,493,846)</u> |
| | <u>(6,663,476,469)</u> | <u>(19,885,886,464)</u> |
| Treasury Trust Fund | | |
| Institutional | | |
| Shares sold | 123,981,287,345 | 275,811,620,566 |
| Shares issued in reinvestment of distributions | 882,847,427 | 451,551,434 |
| Shares redeemed | (131,679,544,197) | (268,319,833,043) |
| | <u>(6,815,409,425)</u> | <u>7,943,338,957</u> |
| Administration | | |
| Shares sold | 662,688,225 | 1,501,043,709 |
| Shares issued in reinvestment of distributions | 6,311,204 | 2,905,488 |
| Shares redeemed | (603,014,011) | (1,720,175,754) |
| | <u>65,985,418</u> | <u>(216,226,557)</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>Fund Name/Share Class</i> | <i>Six Months Ended 04/30/23</i> | <i>Year Ended 10/31/22</i> |
|--|--------------------------------------|--------------------------------|
| Capital | | |
| Shares sold | 310,782,476 | 45,866,399 |
| Shares issued in reinvestment of distributions | 2,061,750 | 97,696 |
| Shares redeemed | (108,972,221) | (21,739,697) |
| | <u>203,872,005</u> | <u>24,224,398</u> |
| Cash Management | | |
| Shares sold | 9,955,134 | 50,917,744 |
| Shares issued in reinvestment of distributions | 113,513 | 10,536 |
| Shares redeemed | (16,723,954) | (62,557,550) |
| | <u>(6,655,307)</u> | <u>(11,629,270)</u> |
| Cash Reserve | | |
| Shares sold | 269,978,623 | 355,051,481 |
| Shares issued in reinvestment of distributions | 1,284 | 616 |
| Shares redeemed | (229,602,012) | (372,944,893) |
| | <u>40,377,895</u> | <u>(17,892,796)</u> |
| Dollar | | |
| Shares sold | 3,196,572,097 | 3,544,056,801 |
| Shares issued in reinvestment of distributions | 2,176,701 | 864,712 |
| Shares redeemed | (2,349,504,524) | (3,519,947,987) |
| | <u>849,244,274</u> | <u>24,973,526</u> |
| Select | | |
| Shares sold | 331,608,643 | 1,905,146,766 |
| Shares issued in reinvestment of distributions | 3,029,635 | 2,012,121 |
| Shares redeemed | (334,204,398) | (2,398,131,605) |
| | <u>433,880</u> | <u>(490,972,718)</u> |
| | <u>(5,662,151,260)</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:

| <i>Fund Name/Share Class</i> | <i>Six Months Ended 04/30/23</i> | | <i>Year Ended 10/31/22</i> | |
|--|--------------------------------------|---------------------------|--------------------------------|---------------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| TempCash | | | | |
| Institutional | | | | |
| Shares sold | 11,077,253,416 | \$ 11,080,745,081 | 9,600,080,601 | \$ 9,601,791,284 |
| Shares issued in reinvestment of distributions | 10,833,026 | 10,836,671 | 3,890,755 | 3,891,427 |
| Shares redeemed | (8,107,968,977) | (8,110,699,063) | (6,728,448,109) | (6,729,988,840) |
| | <u>2,980,117,465</u> | <u>\$ 2,980,882,689</u> | <u>2,875,523,247</u> | <u>\$ 2,875,693,871</u> |
| Dollar | | | | |
| Shares issued in reinvestment of distributions | 374 | \$ 375 | 150 | \$ 150 |
| | <u>374</u> | <u>\$ 375</u> | <u>150</u> | <u>\$ 150</u> |
| Great Pacific^(h) | | | | |
| Shares sold | 585,024,980 | \$ 585,258,875 | — | \$ — |
| Shares issued in reinvestment of distributions | 7,288,992 | 7,290,765 | — | — |
| | <u>592,313,972</u> | <u>\$ 592,549,640</u> | <u>—</u> | <u>\$ —</u> |
| Premier | | | | |
| Shares sold | — | \$ — | — | \$ — |
| Shares issued in reinvestment of distributions | — | — | — | — |
| Shares redeemed | — | — | — | — |
| | <u>—</u> | <u>\$ —</u> | <u>—</u> | <u>\$ —</u> |
| | <u>3,572,431,811</u> | <u>\$ 3,573,432,704</u> | <u>2,875,523,397</u> | <u>\$ 2,875,694,021</u> |
| TempFund | | | | |
| Institutional | | | | |
| Shares sold | 10,406,729,719 | \$ 10,411,003,704 | 29,219,735,194 | \$ 29,223,593,041 |
| Shares issued in reinvestment of distributions | 109,689,639 | 109,738,042 | 56,440,667 | 56,447,053 |
| Shares redeemed | (12,235,740,082) | (12,241,198,369) | (30,562,133,416) | (30,565,617,972) |
| | <u>(1,719,320,724)</u> | <u>\$ (1,720,456,623)</u> | <u>(1,285,957,555)</u> | <u>\$ (1,285,577,878)</u> |
| Administration | | | | |
| Shares sold | 5,719,281 | \$ 5,721,661 | 22,922,307 | \$ 22,926,204 |
| Shares issued in reinvestment of distributions | 473,672 | 473,888 | 150,228 | 150,250 |
| Shares redeemed | (13,198,883) | (13,204,977) | (9,042,750) | (9,044,672) |
| | <u>(7,005,930)</u> | <u>\$ (7,009,428)</u> | <u>14,029,785</u> | <u>\$ 14,031,782</u> |

Notes to Financial Statements (unaudited) (continued)

| Fund Name/Share Class | Six Months Ended 04/30/23 | | Year Ended 10/31/22 | |
|--|------------------------------|---------------------------|------------------------|---------------------------|
| | Shares | Amount | Shares | Amount |
| Cabrera Capital Markets | | | | |
| Shares sold | 124,925 | \$ 125,005 | 49,975 | \$ 50,000 |
| Shares issued in reinvestment of distributions | 2,597 | 2,599 | 495 | 495 |
| Shares redeemed | — | (2) | — | — |
| | <u>127,522</u> | <u>\$ 127,602</u> | <u>50,470</u> | <u>\$ 50,495</u> |
| Capital | | | | |
| Shares sold | 234,560,911 | \$ 234,670,279 | 41,317,345 | \$ 41,324,464 |
| Shares issued in reinvestment of distributions | 1,952,895 | 1,953,806 | 60,701 | 60,704 |
| Shares redeemed | (135,551,864) | (135,622,866) | (11,272,057) | (11,273,308) |
| | <u>100,961,942</u> | <u>\$ 101,001,219</u> | <u>30,105,989</u> | <u>\$ 30,111,860</u> |
| Cash Management | | | | |
| Shares sold | 101,728,997 | \$ 101,770,287 | 262,023,985 | \$ 262,057,634 |
| Shares issued in reinvestment of distributions | 10,267,454 | 10,271,948 | 3,800,989 | 3,801,488 |
| Shares redeemed | (124,823,974) | (124,876,686) | (324,336,305) | (324,376,857) |
| | <u>(12,827,523)</u> | <u>\$ (12,834,451)</u> | <u>(58,511,331)</u> | <u>\$ (58,517,735)</u> |
| Cash Reserve | | | | |
| Shares sold | 16,627,602 | \$ 16,634,099 | 40,130,742 | \$ 40,141,262 |
| Shares issued in reinvestment of distributions | 342,873 | 343,035 | 82,560 | 82,573 |
| Shares redeemed | (16,492,795) | (16,500,291) | (42,426,716) | (42,433,639) |
| | <u>477,680</u> | <u>\$ 476,843</u> | <u>(2,213,414)</u> | <u>\$ (2,209,804)</u> |
| Dollar | | | | |
| Shares sold | 77,314,714 | \$ 77,347,187 | 101,482,514 | \$ 101,493,465 |
| Shares issued in reinvestment of distributions | 1,709,165 | 1,709,942 | 722,935 | 723,035 |
| Shares redeemed | (68,119,355) | (68,146,411) | (109,118,262) | (109,128,018) |
| | <u>10,904,524</u> | <u>\$ 10,910,718</u> | <u>(6,912,813)</u> | <u>\$ (6,911,518)</u> |
| Private Client | | | | |
| Shares issued in reinvestment of distributions | 18,235 | \$ 18,244 | 7,827 | \$ 7,829 |
| Shares redeemed | (511,518) | (511,778) | (16,969) | (16,973) |
| | <u>(493,283)</u> | <u>\$ (493,534)</u> | <u>(9,142)</u> | <u>\$ (9,144)</u> |
| | <u>(1,627,175,792)</u> | <u>\$ (1,628,277,654)</u> | <u>(1,309,418,011)</u> | <u>\$ (1,309,031,942)</u> |
| MuniCash | | | | |
| Institutional | | | | |
| Shares sold | 18,928,525,306 | \$ 18,928,196,900 | 43,233,900,980 | \$ 43,236,483,206 |
| Shares issued in reinvestment of distributions | 20,178,006 | 20,177,217 | 9,691,100 | 9,691,295 |
| Shares redeemed | (19,449,595,959) | (19,449,544,848) | (45,018,624,832) | (45,021,375,647) |
| | <u>(500,892,647)</u> | <u>\$ (501,170,731)</u> | <u>(1,775,032,752)</u> | <u>\$ (1,775,201,146)</u> |
| Dollar | | | | |
| Shares sold | 1,010,083 | \$ 1,010,010 | 3,246,982 | \$ 3,246,997 |
| Shares issued in reinvestment of distributions | 24,540 | 24,538 | 14,459 | 14,459 |
| Shares redeemed | (1,946,404) | (1,946,224) | (5,159,835) | (5,159,987) |
| | <u>(911,781)</u> | <u>\$ (911,676)</u> | <u>(1,898,394)</u> | <u>\$ (1,898,531)</u> |
| | <u>(501,804,428)</u> | <u>\$ (502,082,407)</u> | <u>(1,776,931,146)</u> | <u>\$ (1,777,099,677)</u> |
| California Money Fund | | | | |
| Institutional | | | | |
| Shares sold | 1,801,197,514 | \$ 1,799,976,928 | 3,122,928,236 | \$ 3,121,371,243 |
| Shares issued in reinvestment of distributions | 2,873,484 | 2,871,358 | 970,885 | 970,232 |
| Shares redeemed | (1,777,920,857) | (1,776,726,574) | (3,013,148,212) | (3,011,746,498) |
| | <u>26,150,141</u> | <u>\$ 26,121,712</u> | <u>110,750,909</u> | <u>\$ 110,594,977</u> |
| New York Money Fund | | | | |
| Institutional | | | | |
| Shares sold | 845,047,939 | \$ 845,049,335 | 1,169,906,443 | \$ 1,169,906,444 |
| Shares issued in reinvestment of distributions | 947,619 | 947,632 | 334,396 | 334,396 |
| Shares redeemed | (780,615,291) | (780,615,716) | (1,031,082,677) | (1,031,082,677) |
| | <u>65,380,267</u> | <u>\$ 65,381,251</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.

Notes to Financial Statements (unaudited) (continued)

^(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 April 30, 2023 for Great Pacific Shares.

As of April 30, 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.

Additional Information

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. 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 schedules of portfolio holdings with the SEC each month on Forms N-MFP. The Funds' reports on Forms N-MFP are available on the SEC's website at sec.gov. Each Fund makes portfolio holdings available to shareholders on its website at 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; and (3) on the SEC's website at sec.gov.

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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 |
| SOFR | Secured Overnight Financing Rate |
| SBPA | Stand-by-Bond Purchase Agreement |
| 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 or may temporarily suspend your ability to sell shares if the Funds' liquidity falls below required minimums because of market conditions or other factors. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Funds at any time.

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BRLF-4/23-SAR

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