BlackRock.

OCTOBER 31, 2022

2022 Annual Report

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The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended October 31, 2022, disrupting the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022 before returning to moderate growth in the third quarter, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly weighing on relatively high-valuation growth stocks as inflation decreased the value of future cash flows and investors shifted focus to balance sheet resilience. Both large- and small-capitalization U.S. stocks fell, although declines for small-capitalization U.S. stocks were slightly steeper. Emerging market stocks and international equities from developed markets also declined significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates five times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

The pandemic's restructuring of the economy brought an ongoing mismatch between supply and demand, contributing to the current inflationary regime. While growth has slowed in 2022, we believe that taming inflation requires a more dramatic economic decline to bring demand back to a lower level that is more in line with the economy's capacity. The Fed has been raising interest rates at the fastest pace in decades, and seems set to overtighten in its effort 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, and the outlook for Europe and the U.K. is also troubling. 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.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Rising input costs and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near term. However, we see better opportunities in credit, where higher spreads provide income opportunities and partially compensate for inflation risk. We believe that investment-grade corporates, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of October 31, 2022

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	(5.50)%	(14.61)%
U.S. small cap equities (Russell 2000® Index)	(0.20)	(18.54)
International equities (MSCI Europe, Australasia, Far East Index)	(12.70)	(23.00)
Emerging market equities (MSCI Emerging Markets Index)	(19.66)	(31.03)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.72	0.79
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(8.24)	(17.68)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(6.86)	(15.68)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.43)	(11.98)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(4.71)	(11.76)

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

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Money Market Overview For the 12-Month Period Ended October 31, 2022

During the 12-month period ending October 31, 2022, the United States unemployment rate fell from 4.6% to 3.7% as economic conditions generally improved since the Coronavirus pandemic. The Federal Open Market Committee (the "FOMC") at the September 21, 2022 meeting raised the federal funds target rate by 0.75% to a range of 3.00% - 3.25%. This action was the fifth overall increase since "lifting off" from the "zero lower bound" after the FOMC meeting in March 2022. We believe the federal funds target rate is now within a range that is generally considered "restrictive" to economic growth.

In a statement released in conjunction with the meeting, the Committee reiterated that it is "strongly committed to returning inflation to its 2.00% objective" which we believe is intended to signal that additional rate increases are likely to be forthcoming, subject to incoming data. The updated "dot plot" median federal funds rate forecast for 2022 contained in the quarterly Summary of Economic Projections ("SEP") rose to 4.40%, up from the forecast of 3.40% released at the June 15, 2022, FOMC meeting. The median federal funds rate projection for 2023 also experienced a large upward revision relative to the June 2022 meeting, rising 0.80% to 4.60%.

Lopsided supply and demand conditions persisted during the period, despite a moderate increase in Treasury bill ("T-bill") supply. Daily utilization of the Fed's Reverse Repurchase Program ("RRP") facility surged following the first adjustment in the program's offering rate in June 2021. As of October 31, 2022, the daily utilization of the RRP was at approximately $2.2 trillion – a decrease since the record $2.4 trillion at the end of the third quarter 2022. As of October 31, 2022, T-bill tenors between one-month and one-year traded between 3.73% and 4.66%. For reference, T-bills of the same tenors traded between 0.06% and 0.15% at the start of the period. Rates continuously trended higher during the period because of the hawkish rhetoric delivered by the FOMC.

The secured overnight financing rate ("SOFR")—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities — started the period at 0.05% and immediately reset to 3.05% at the end of the period. The 3-month London Inter-bank Offered Rate ("LIBOR"), which started the period at 0.13%, increased to 4.46% as of October 31, 2022. The 3-month LIBOR averaged 1.62% for the last 12-months. The 3-month LIBOR-Overnight Indexed Swap spread ("L-OIS") – a gauge of stress in the financial system – ended the month of October 2022 at 0.30% and averaged 0.13% for the period. L-OIS peaked in March 2022 at 0.43%. Industry-wide money market mutual funds ("MMFs") remained relatively flat over the period, averaging roughly $4.5 billion in assets daily. Of this, the only notable difference from the beginning of 2022 were government funds experiencing roughly $100 Billion in outflows year to date.

Turning to short-term municipal bonds, the short-term municipal market began the twelve-month period at $87 billion in industry assets, a multi-decade low, primarily due to the low yields resulting from the Fed's Zero Interest Rate Policy ("ZIRP") during the pandemic. As the period unfolded and the FOMC began to implement rate hikes to combat inflation, industry assets reversed course as yields increased contributing to inflows as investors re-entered the space. In all, tax-exempt money market industry assets increased by 26% to end the period at $110 billion.

The Fed initiated the process of tapering asset purchases in November 2021 in order to put the Fed in a better position to make rate policy adjustments as inflation pressures persisted. In December 2021, the committee doubled the pace of tapering to end quantitative easing by March 2022. In addition, the committee moved their dot plot projection of terminal rate higher to reflect a desire of adjusting rates to a more normalized post-pandemic level. On March 16, 2022, the Fed began monetary policy normalization by lifting off from zero with a 25-basis-point hike. However, as inflation began coming in at historically high levels and compounded by the Russian invasion of the Ukraine, the Fed soon recognized the need for a more aggressive policy stance. The Fed quickened its pace of rate increases by enacting a 50-basis-point rate hike in May 2022 while signaling that quantitative tightening ("QT") would begin in June 2022. The Fed then followed with three 75-basis-point hikes in June, July, and September 2022, along with increasing the rate of balance sheet reduction in September 2022. Ultimately, the Fed ended the period with their target range for the Fed Funds Rate in the range of 3.00% - 3.25% and signaling more to come at upcoming meetings.

With municipal state and local governments continuing to benefit from the 2021 American Rescue Plan fiscal stimulus monies as well as the continued strength in tax revenue streams, low supply was a dominant theme in the short-term municipal market. New Variable Rate Demand Note ("VRDN") issuance remained light throughout the period, resulting in a very tight supply-demand dynamic as industry assets ended the period exceeding outstanding VRDN issuance by approximately $9 billion. In addition, one-year municipal operating note supply was also subdued for the period and down over 40% year over year.

Amongst increased tax-exempt money market demand due to higher yields, combined with a persistently hawkish Fed which encouraged investors to position with very short durations, demand for VRDN securities ended the period strong while keeping VRDN inventory on dealer balance sheets at manageable levels. The Securities Industry and Financial Markets Association ("SIFMA") Index, which represents the average yield on weekly VRDNs, moved higher in conjunction with the Fed hiking cycle from 0.05% at the beginning of the period to end at 2.24%. Additionally, the 1-year Municipal Market Data ("MMD") yield which represents 1-year municipal bonds and the 1-year MIG1 yield, which represents municipal notes, ended the period at 3.12% and 3.33%, respectively, also up from the beginning of the period levels of 0.15% and 0.16%. With SIFMA at 2.24% and one-year municipal notes pricing at 3.33%, the spread between the 7-day SIFMA Index and 1-year MIG1 note scale ended the year at 109 basis points, representing a positively sloped municipal money market yield curve.

Looking ahead, economic data at the end of the period showed that the labor market remained healthy and inflation at persistently high levels. The combination of strong employment and high inflation is prompting various Fed Governors as well as market participants to suggest that further rate increases will be necessary until an appropriate restrictive level is attained allowing a pause in additional rate hikes to occur.

Amongst the Fed's continued hawkish stance, our strategy remains defensive and guarded. We continue to position with high levels of liquidity by maintaining an overweight to VRDNs and weekly liquidity. We remain extremely selective with municipal note and bond purchases and continue to selectively execute commercial paper trades in the 30 to 90-day range for a laddered maturity schedule, keeping fund average weighted maturities around the 15-day range. Fund managers continue to monitor economic data, especially on inflation and employment, that may suggest the Fed would be ready to pause their current hiking cycle and allow time to assess lagged effects on the economy.

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Fund Information as of October 31, 2022

BlackRock Liquid Federal Trust Fund

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

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	*7-Day Yields*
Institutional	2.91%	2.91%
Administration	2.81	2.81
Bancroft Capital	2.91	2.91
Cabrera Capital Markets	2.91	2.91
Cash Management	2.41	2.41
Dollar	2.66	2.66
Great Pacific	2.91	2.91
Mischler Financial Group	2.91	2.91
Penserra	2.91	2.91
Stern Brothers	2.92	2.92
Tigress	2.91	2.91

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
U.S. Government Sponsored Agency Obligations	54.7%
U.S. Treasury Obligations	43.4
Other Assets Less Liabilities	1.9

FedFund

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

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	*7-Day Yields*
Institutional	2.87%	2.87%
Administration	2.77	2.77
Capital	2.85	2.85
Cash Management	2.37	2.37
Cash Reserve	2.47	2.47
Dollar	2.62	2.62
Mischler Financial Group	2.87	2.87
Premier	2.87	2.87
Private Client	2.36	2.36
Select	2.04	2.04
Stern Brothers	2.88	2.88
Tigress	2.87	2.87
WestCap	2.87	2.87

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Repurchase Agreements	72.0%
U.S. Treasury Obligations	18.0
U.S. Government Sponsored Agency Obligations	4.8
Other Assets Less Liabilities	5.2

TempCash

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

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	*7-Day Yields*
Institutional	3.11%	3.11%
Dollar	2.87	2.87
Premier	3.11	3.11

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

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Repurchase Agreements	34.8%
Certificates of Deposit	21.4
Commercial Paper	21.0
Time Deposits	16.9
Municipal Bonds	2.5
Corporate Bonds	0.3
U.S. Government Sponsored Agency Obligations	0.1
Other Assets Less Liabilities	3.0

TempFund

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

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	*7-Day Yields*
Institutional	3.11%	3.11%
Administration	3.01	3.01
Cabrera Capital Markets	3.10	3.10
Capital	3.06	3.06
Cash Management	2.61	2.61
Cash Reserve	2.74	2.74
Dollar	2.86	2.86
Private Client	2.61	2.61

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Repurchase Agreements	28.5%
Commercial Paper	24.9
Certificates of Deposit	23.4
Time Deposits	12.8
Municipal Bonds	5.2
Corporate Bonds	0.5
U.S. Government Sponsored Agency Obligations	0.1
Other Assets Less Liabilities	4.6

T-Fund

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

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	*7-Day Yields*
Institutional	2.92%	2.92%
Administration	2.82	2.82
Capital	2.87	2.87
Cash Management	2.42	2.42
Cash Reserve	2.52	2.52
Dollar	2.67	2.67
Premier	2.92	2.92
Select	2.09	2.09

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Repurchase Agreements	77.6%
U.S. Treasury Obligations	17.4
Other Assets Less Liabilities	5.0

Treasury Trust Fund

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

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yields	*7-Day Yields*
Institutional	3.09%	3.09%
Administration	2.99	2.99
Capital	3.04	3.04
Cash Management	2.59	2.59
Cash Reserve	2.69	2.69
Dollar	2.87	2.87
Select	2.26	2.26

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

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
U.S. Treasury Obligations	102.2%
Liabilities in Excess of Other Assets	(2.2)

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

	7-Day SEC Yields	*7-Day Yields*
Institutional	1.83%	1.83%
Dollar	1.58	1.58

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Variable Rate Demand Notes	86.0%
Municipal Bonds	14.2
Liabilities in Excess of Other Assets	(0.2)

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

	7-Day SEC Yields	*7-Day Yields*
Institutional	1.20%	1.20%

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Variable Rate Demand Notes	63.0%
Municipal Bonds	12.7
Other Assets Less Liabilities	24.3

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

	7-Day SEC Yields	*7-Day Yields*
Institutional	1.76%	1.76%

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

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Variable Rate Demand Notes	97.9%
Municipal Bonds	1.5
Other Assets Less Liabilities	0.6

Disclosure of Expenses

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

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

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

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

Expense Examples

	Actual			Hypothetical 5% Return			
	Beginning Account Value (05/01/22)	*Ending Account Value (10/31/22)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (05/01/22)*	*Ending Account Value (10/31/22)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
BlackRock Liquid Federal Trust Fund							
Institutional	$ 1,000.00	$ 1,008.10	$ 0.86	$ 1,000.00	$ 1,024.35	$ 0.87	0.17%
Administration	1,000.00	1,007.60	1.37	1,000.00	1,023.84	1.38	0.27
Bancroft Capital	1,000.00	1,008.50	0.86	1,000.00	1,024.35	0.87	0.17
Cabrera Capital Markets	1,000.00	1,008.50	0.86	1,000.00	1,024.35	0.87	0.17
Cash Management	1,000.00	1,005.60	3.34	1,000.00	1,021.88	3.36	0.66
Dollar	1,000.00	1,006.90	2.12	1,000.00	1,023.09	2.14	0.42
Great Pacific	1,000.00	1,008.10	0.86	1,000.00	1,024.35	0.87	0.17
Mischler Financial Group	1,000.00	1,008.50	0.86	1,000.00	1,024.35	0.87	0.17
Penserra	1,000.00	1,008.40	0.86	1,000.00	1,024.35	0.87	0.17
Stern Brothers	1,000.00	1,005.80	0.43	1,000.00	1,024.35	0.87	0.17
Tigress	1,000.00	1,002.20	0.14	1,000.00	1,024.35	0.87	0.17
FedFund							
Institutional	$ 1,000.00	$ 1,008.60	$ 0.86	$ 1,000.00	$ 1,024.35	$ 0.87	0.17%
Administration	1,000.00	1,008.10	1.37	1,000.00	1,023.84	1.38	0.27
Capital	1,000.00	1,008.40	1.01	1,000.00	1,024.20	1.02	0.20
Cash Management	1,000.00	1,006.10	3.34	1,000.00	1,021.88	3.36	0.66
Cash Reserve	1,000.00	1,006.60	2.88	1,000.00	1,022.33	2.91	0.57
Dollar	1,000.00	1,007.30	2.12	1,000.00	1,023.09	2.14	0.42
Mischler Financial Group	1,000.00	1,008.60	0.86	1,000.00	1,024.35	0.87	0.17
Premier	1,000.00	1,008.60	0.86	1,000.00	1,024.35	0.87	0.17
Private Client	1,000.00	1,006.00	3.44	1,000.00	1,021.78	3.47	0.68
Select	1,000.00	1,004.60	4.85	1,000.00	1,020.37	4.89	0.96
Stern Brothers	1,000.00	1,006.00	0.43	1,000.00	1,024.35	0.87	0.17
Tigress	1,000.00	1,002.30	0.14	1,000.00	1,024.40	0.82	0.16
WestCap	1,000.00	1,005.40	0.37	1,000.00	1,024.35	0.87	0.17
TempCash							
Institutional	$ 1,000.00	$ 1,009.40	$ 0.91	$ 1,000.00	$ 1,024.30	$ 0.92	0.18%
Dollar	1,000.00	1,008.20	2.13	1,000.00	1,023.09	2.14	0.42
Premier	1,000.00	1,009.40	0.91	1,000.00	1,024.30	0.92	0.18

[(a)] For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown) except for Great Pacific Shares of BlackRock Liquid Federal Trust Fund, which are multiplied by 183/365 (to reflect the period since the commencement date of May 2, 2022 to October 31, 2022), Stern Brothers Shares of BlackRock Liquid Federal Trust Fund and FedFund, which are multiplied by 92/365 (to reflect the period since the commencement date of August 1, 2022 to October 31, 2022), Tigress Shares of BlackRock Liquid Federal Trust Fund and FedFund, which are multiplied by 29/365 (to reflect the period since the commencement date of September 30, 2022 to October 31, 2022) and WestCap Shares of FedFund, which is multiplied by 81/365 (to reflect the period since the commencement date of August 12, 2022 to October 31, 2022).

Disclosure of Expenses (continued)

Expense Examples (continued)

	Actual			Hypothetical 5% Return			
	Beginning Account Value (05/01/22)	*Ending Account Value (10/31/22)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (05/01/22)*	*Ending Account Value (10/31/22)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
TempFund							
Institutional	$ 1,000.00	$ 1,009.50	$ 0.91	$ 1,000.00	$ 1,024.30	$ 0.92	0.18%
Administration	1,000.00	1,008.90	1.42	1,000.00	1,023.79	1.43	0.28
Cabrera Capital Markets	1,000.00	1,009.40	0.91	1,000.00	1,024.30	0.92	0.18
Capital	1,000.00	1,009.20	1.16	1,000.00	1,024.05	1.17	0.23
Cash Management	1,000.00	1,006.90	3.44	1,000.00	1,021.78	3.47	0.68
Cash Reserve	1,000.00	1,007.50	2.78	1,000.00	1,022.43	2.80	0.55
Dollar	1,000.00	1,008.10	2.18	1,000.00	1,023.04	2.19	0.43
Private Client	1,000.00	1,006.90	3.44	1,000.00	1,021.78	3.47	0.68
T-Fund							
Institutional	$ 1,000.00	$ 1,008.70	$ 0.86	$ 1,000.00	$ 1,024.35	$ 0.87	0.17%
Administration	1,000.00	1,008.20	1.37	1,000.00	1,023.84	1.38	0.27
Capital	1,000.00	1,008.40	1.11	1,000.00	1,024.10	1.12	0.22
Cash Management	1,000.00	1,006.20	3.39	1,000.00	1,021.83	3.41	0.67
Cash Reserve	1,000.00	1,006.70	2.88	1,000.00	1,022.33	2.91	0.57
Dollar	1,000.00	1,007.40	2.13	1,000.00	1,023.09	2.14	0.42
Premier	1,000.00	1,008.70	0.86	1,000.00	1,024.35	0.87	0.17
Select	1,000.00	1,004.70	4.75	1,000.00	1,020.47	4.79	0.94
Treasury Trust Fund							
Institutional	$ 1,000.00	$ 1,008.00	$ 0.86	$ 1,000.00	$ 1,024.35	$ 0.87	0.17%
Administration	1,000.00	1,007.50	1.37	1,000.00	1,023.84	1.38	0.27
Capital	1,000.00	1,007.80	1.11	1,000.00	1,024.10	1.12	0.22
Cash Management	1,000.00	1,005.50	3.34	1,000.00	1,021.88	3.36	0.66
Cash Reserve	1,000.00	1,006.00	2.88	1,000.00	1,022.33	2.91	0.57
Dollar	1,000.00	1,006.90	1.92	1,000.00	1,023.29	1.94	0.38
Select	1,000.00	1,004.20	4.65	1,000.00	1,020.57	4.69	0.92
MuniCash							
Institutional	$ 1,000.00	$ 1,005.30	$ 1.01	$ 1,000.00	$ 1,024.20	$ 1.02	0.20%
Dollar	1,000.00	1,004.10	2.27	1,000.00	1,022.94	2.29	0.45
California Money Fund							
Institutional	$ 1,000.00	$ 1,004.70	$ 1.01	$ 1,000.00	$ 1,024.20	$ 1.02	0.20%
New York Money Fund							
Institutional	$ 1,000.00	$ 1,005.40	$ 1.01	$ 1,000.00	$ 1,024.20	$ 1.02	0.20%

[a] For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations				
Federal Farm Credit Bank Bonds,				
2.25%, 06/07/23	USD	8,695	$	8,694,575
Federal Farm Credit Bank Discount Notes[a]				
0.40%, 11/01/22		4,000		4,000,000
3.35%, 11/09/22		68,000		67,954,818
3.51%, 11/15/22		50,000		49,937,000
3.60%, 11/23/22		50,000		49,893,667
3.64%, 11/29/22		50,000		49,873,611
3.84%, 12/08/22		90,000		89,694,750
4.07%, 01/24/23		10,000		9,941,666
4.22%, 02/01/23		26,695		26,572,203
4.39%, 03/31/23		36,695		36,083,417
4.21%, 04/20/23		36,000		35,299,600
Federal Farm Credit Bank Variable Rate Notes[b]				
(SOFR 3 Month + 0.08%), 3.13%, 11/03/22		33,455		33,455,000
(SOFR 3 Month + 0.01%), 3.06%, 11/22/22		37,040		37,040,032
(SOFR 3 Month + 0.02%), 3.07%, 11/28/22		108,430		108,429,798
(SOFR 3 Month + 0.03%), 3.08%, 01/12/23		34,915		34,914,651
(SOFR 3 Month + 0.06%), 3.11%, 01/13/23		11,855		11,855,000
(SOFR 3 Month + 0.06%), 3.11%, 01/20/23		11,260		11,260,000
(SOFR 3 Month + 0.05%), 3.10%, 02/17/23		19,120		19,120,000
(SOFR 3 Month + 0.04%), 3.09%, 03/10/23		18,470		18,470,993
(SOFR 3 Month + 0.02%), 3.07%, 05/16/23		50,670		50,669,339
(SOFR 3 Month + 0.03%), 3.08%, 07/25/23		19,570		19,569,567
(SOFR 3 Month + 0.05%), 3.10%, 08/22/23		32,400		32,400,000
(SOFR 3 Month + 0.05%), 3.09%, 10/16/23		40,940		40,940,000
(SOFR 3 Month + 0.02%), 3.07%, 11/15/23		17,210		17,204,561
(SOFR 3 Month + 0.06%), 3.11%, 11/22/23		72,970		72,970,000
(SOFR 3 Month + 5.50%), 3.11%, 01/10/24		19,325		19,325,000
(SOFR 3 Month + 0.05%), 3.10%, 05/09/24		22,355		22,355,000
(SOFR 3 Month + 0.09%), 3.14%, 08/26/24		51,440		51,440,000
Federal Home Loan Bank Bonds				
3.25%, 01/09/23		62,025		62,022,432
3.41%, 02/10/23		31,250		31,245,873
2.08%, 02/13/23		49,280		49,280,000
0.13%, 06/02/23		47,735		46,961,251
3.45%, 09/25/23		34,955		34,948,689
Federal Home Loan Bank Discount Notes[a]				
2.51%, 11/03/22		50,000		49,995,861
3.92%, 12/14/22		53,000		52,773,683
4.08%, 01/27/23		14,000		13,862,975
Federal Home Loan Bank Variable Rate Notes[b]				
(SOFR 3 Month + 0.02%), 3.07%, 11/14/22		130,220		130,220,000
(SOFR 3 Month + 0.01%), 3.05%, 12/01/22		71,370		71,370,000
(SOFR 3 Month + 0.06%), 3.11%, 12/16/22		53,590		53,590,000
(SOFR 3 Month + 0.01%), 3.06%, 12/23/22		16,310		16,310,000
(SOFR 3 Month + 0.01%), 3.06%, 12/27/22		400,000		400,000,000
(SOFR 3 Month + 0.01%), 3.06%, 01/17/23		52,120		52,120,000
(SOFR 3 Month + 0.02%), 3.07%, 01/26/23		369,525		369,525,000

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations (continued)				
(SOFR 3 Month + 0.06%), 3.11%, 02/03/23	USD	10,000	$	10,000,130
(SOFR 3 Month + 0.04%), 3.09%, 02/10/23		73,880		73,880,000
(SOFR 3 Month + 0.04%), 3.09%, 02/17/23		57,025		57,025,000
(SOFR 3 Month + 0.02%), 3.07%, 03/02/23		114,825		114,825,000
(SOFR 3 Month + 0.03%), 3.08%, 03/02/23		100,000		100,000,000
(SOFR 3 Month + 0.02%), 3.07%, 05/02/23		12,500		12,500,000
Total U.S. Government Sponsored Agency Obligations — 54.7% (Cost: $2,831,820,142)				2,831,820,142
U.S. Treasury Obligations				
U.S. Treasury Bills[a]				
1.45%, 11/03/22		52,000		51,993,933
2.45%, 11/08/22		149,000		148,930,914
3.19%, 11/22/22		74,900		74,751,734
3.20%, 11/25/22		5,000		4,989,170
3.44%, 12/06/22		174,000		173,489,564
3.51%, 12/13/22		341,595		340,396,877
3.48%, 12/15/22		3,330		3,317,179
3.68%, 12/20/22		193,190		192,261,590
3.83%, 12/27/22		216,000		214,936,171
3.83%, 12/29/22		9,365		9,359,116
3.80%, 01/05/23		60,000		59,729,167
3.88%, 01/10/23		130,000		129,192,278
3.99%, 01/19/23		25,000		24,786,480
4.10%, 01/24/23		50,000		49,580,000
4.04%, 01/26/23		100,000		99,044,444
4.14%, 02/07/23		100,000		98,992,778
4.20%, 02/21/23		100,000		98,712,000
4.19%, 02/23/23		33,275		33,154,350
4.32%, 03/16/23		85,450		84,339,684
4.49%, 04/20/23		10,000		9,907,917
4.29%, 05/18/23		24,235		23,955,086
U.S. Treasury Notes				
1.63%, 12/15/22		14,535		14,539,745
2.13%, 12/31/22		70,725		70,845,810
0.13%, 01/31/23		74,970		74,759,477
0.13%, 03/31/23		45,660		45,388,197
0.13%, 04/30/23		8,200		8,119,338
(US Treasury 3 Month Bill Money Market Yield - 0.02%), 4.03%, 01/31/24[b]		26,895		26,894,928
(US Treasury 3 Month Bill Money Market Yield + 0.04%), 4.08%, 07/31/24[b]		20,000		19,983,275
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 4.18%, 10/31/24[b]		62,990		62,990,000
Total U.S. Treasury Obligations — 43.4% (Cost: $2,249,341,202)				2,249,341,202
Total Investments — 98.1% (Cost: $5,081,161,344)				5,081,161,344
Other Assets Less Liabilities — 1.9%				99,572,703
Net Assets — 100.0%			$	5,180,734,047

[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. Government Sponsored Agency Securities	$ —	$ 2,831,820,142	$ —	$ 2,831,820,142
U.S. Treasury Obligations	—	2,249,341,202	—	2,249,341,202
	$ —	$ 5,081,161,344	$ —	$ 5,081,161,344

See notes to financial statements.

Security		*Par (000)*		*Value*
U.S. Government Sponsored Agency Obligations				
Federal Farm Credit Bank Bonds,				
2.25%, 06/07/23	USD	255,440	$	255,427,513
Federal Farm Credit Bank Discount Notes,				
3.51%, 11/15/22[a]		36,000		35,954,640
Federal Farm Credit Bank Variable Rate Notes[b]				
(SOFR 3 Month + 0.07%), 3.12%, 11/18/22		150,000		150,000,000
(SOFR 3 Month + 0.06%), 3.11%, 12/01/22		138,000		138,000,000
(SOFR 3 Month + 0.06%), 3.11%, 02/09/23		40,000		40,000,000
(SOFR 3 Month + 0.02%), 3.07%, 02/14/23		500,000		499,996,354
(SOFR 3 Month + 0.04%), 3.09%, 03/10/23		189,000		189,000,000
(SOFR 3 Month + 0.02%), 3.07%, 05/16/23		197,000		196,997,432
(SOFR 3 Month + 0.04%), 3.08%, 07/12/23		135,720		135,715,230
(SOFR 3 Month + 0.03%), 3.08%, 07/25/23		508,055		508,043,761
(SOFR 3 Month + 5.50%), 3.11%, 01/10/24		190,355		190,355,000
Federal Home Loan Bank Bonds,				
1.81%, 01/05/23		500,000		500,000,000
Federal Home Loan Bank Discount Notes[a]				
3.51%, 11/15/22		23,300		23,273,269
3.84%, 12/08/22		250,000		249,583,750
3.88%, 12/30/22		85,000		84,512,291
4.07%, 01/23/23		200,000		198,326,167
4.07%, 01/24/23		425,000		421,400,250
Federal Home Loan Bank Variable Rate Notes[b]				
(SOFR 3 Month + 0.07%), 3.12%, 11/09/22		99,000		99,000,000
(SOFR 3 Month + 0.07%), 3.12%, 11/10/22		536,480		536,480,000
(SOFR 3 Month + 0.06%), 3.11%, 11/23/22		250,000		250,000,000
(SOFR 3 Month + 0.06%), 3.11%, 02/03/23		259,200		259,200,000
(SOFR 3 Month + 0.04%), 3.09%, 02/17/23		800,000		800,000,000
(SOFR 3 Month + 0.02%), 3.07%, 03/02/23		500,000		500,000,000
(SOFR 3 Month + 0.02%), 3.07%, 05/02/23		299,980		299,980,000
Federal Home Loan Mortgage Corp. Variable Rate Notes[b]				
(SOFR 3 Month + 0.07%), 3.12%, 11/10/22		191,555		191,555,000
(SOFR 3 Month + 0.06%), 3.11%, 11/17/22		350,000		350,000,000
Total U.S. Government Sponsored Agency Obligations — 4.8% **(Cost: $7,102,800,657)**				7,102,800,657
U.S. Treasury Obligations				
U.S. Treasury Bills[a]				
1.45%, 11/03/22		764		763,493

Security		*Par (000)*		*Value*
U.S. Treasury Obligations (continued)				
3.36%, 12/01/22	USD	66,980	$	66,966,604
3.83%, 12/29/22		725		724,580
4.19%, 02/23/23		800,665		797,889,433
4.30%, 03/23/23		1,650,000		1,639,710,916
4.49%, 04/20/23		730,110		723,650,920
4.61%, 05/04/23		809,000		790,855,813
4.29%, 05/18/23		3,677,695		3,635,217,629
4.33%, 06/15/23		221,470		217,511,486
4.42%, 10/05/23		61,210		58,801,720
U.S. Treasury Notes				
2.00%, 11/30/22		724,525		725,186,251
1.63%, 12/15/22		361,445		361,562,986
0.13%, 12/31/22		301,850		301,750,793
2.13%, 12/31/22		455,135		456,170,755
0.13%, 01/31/23		778,070		775,065,431
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 4.09%, 01/31/23[b]		5,659,250		5,659,384,389
2.00%, 02/15/23		125,000		125,079,877
1.50%, 02/28/23		136,360		136,499,992
0.13%, 03/31/23		736,000		731,176,331
1.50%, 03/31/23		159,950		160,193,865
2.50%, 03/31/23		294,680		295,373,806
0.13%, 04/30/23		812,285		804,438,317
2.75%, 04/30/23		59,740		59,921,015
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.07%, 04/30/23[b]		1,561,070		1,561,101,195
1.75%, 05/15/23		400,000		399,224,973
2.75%, 05/31/23		75,000		75,248,226
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.07%, 07/31/23[b]		3,643,715		3,643,778,405
(US Treasury 3 Month Bill Money Market Yield - 0.02%), 4.03%, 01/31/24[b]		1,323,095		1,323,092,819
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 3.97%, 04/30/24[b]		412,370		411,924,488
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 4.18%, 10/31/24[b]		370,000		369,799,076
Total U.S. Treasury Obligations — 18.0% **(Cost: $26,308,065,584)**				26,308,065,584
Total Repurchase Agreements — 72.0% **(Cost: $105,297,806,145)**				105,297,806,145
Total Investments — 94.8% **(Cost: $138,708,672,386)**				138,708,672,386
Other Assets Less Liabilities — 5.2%				7,596,314,263
Net Assets — 100.0%				$ 146,304,986,649

(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.

Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	*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. . . .	3.00%[a]	10/31/22	11/01/22	$ 510,000	$ 510,000	$ 510,042,500	U.S. Treasury Obligations, 0.63% to 7.63%, due 11/15/22 to 05/15/52.	$ 598,673,904	$ 520,200,046
	3.00	10/31/22	11/01/22	2,000	2,000	2,000,167	U.S. Treasury Obligation, 4.00%, due 10/31/29.	2,057,000	2,040,038
	3.00	10/31/22	11/01/22	90,283	90,283	90,290,524	U.S. Treasury Obligation, 1.75%, due 01/31/29.	105,939,200	92,088,709
	3.00	10/31/22	11/01/22	3,000	3,000	3,000,250	U.S. Treasury Obligation, 4.00%, due 10/31/29.	3,085,500	3,060,057
	3.05	10/31/22	11/01/22	97,000	97,000	97,008,218	U.S. Government Sponsored Agency Obligations, 2.00% to 4.00%, due 09/25/48 to 11/25/51.	877,976,731	101,850,000
					$ 702,283				$ 719,238,850
Bank of Montreal	3.00	10/31/22	11/01/22	5,000	5,000	5,000,417	U.S. Treasury Obligations, 0.00%, due 11/15/34 to 08/15/51.	13,347,996	5,100,000
	3.05	10/31/22	11/01/22	325,000	325,000	325,027,535	U.S. Government Sponsored Agency Obligations, 1.50% to 6.00%, due 10/01/23 to 10/01/52.	645,049,769	334,750,000
	3.13 [b]	09/29/22	11/03/22	75,000	75,000	75,228,229	U.S. Government Sponsored Agency Obligations, 1.63% to 6.00%, due 10/20/38 to 10/20/52.	142,785,719	76,500,000
					$ 405,000				$ 416,350,000
Bank of Nova Scotia (The).	3.00	10/31/22	11/01/22	336,570	336,570	336,598,047	U.S. Treasury Obligations, 0.00% to 4.75%, due 12/22/22 to 02/15/52.	374,355,500	343,330,011
Barclays Bank plc . . .	3.05	10/31/22	11/01/22	200,000	200,000	200,016,944	U.S. Treasury Obligations, 1.25% to 3.25%, due 12/31/26 to 06/30/29.	222,431,300	204,000,005
	3.05	10/31/22	11/01/22	950,000	950,000	950,080,486	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 5.50%, due 01/19/23 to 10/01/52	1,159,394,913	978,060,045
	3.05	10/31/22	11/01/22	3,000	3,000	3,000,254	U.S. Treasury Obligation, 0.00%, due 04/20/23.	3,124,500	3,060,079
	3.15 [b]	10/31/22	11/07/22	200,000	200,000	200,122,500	U.S. Government Sponsored Agency Obligations, 0.00% to 8.87%, due 05/27/31 to 12/20/50.	330,131,406	210,000,000

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.20%[b]	10/31/22	12/05/22	$ 272,200	$ 272,200	$ 273,046,844	U.S. Government Sponsored Agency Obligations, 1.91% to 18.14%, due 09/25/24 to 01/25/45	$ 596,315,419	$ 285,810,000
					$ 1,625,200				$ 1,680,930,129
Barclays Capital, Inc. .	2.98	10/31/22	11/01/22	25,000	25,000	25,002,069	U.S. Treasury Obligation, 3.63%, due 02/15/44.	28,508,800	25,500,036
BMO Capital Markets Corp..	3.05	10/31/22	11/01/22	30,000	30,000	30,002,542	U.S. Government Sponsored Agency Obligations, 0.00% to 4.95%, due 01/05/23 to 07/15/64.	42,274,743	30,882,025
BNP Paribas SA	1.70 [b]	05/19/22	11/14/22	1,500,000	1,500,000	1,512,641,875	U.S. Treasury Obligations, 0.00% to 7.13%, due 11/15/22 to 08/15/51.	1,559,621,609	1,530,000,000
	3.00	10/31/22	11/01/22	212,000	212,000	212,017,667	U.S. Treasury Obligations, 0.00% to 3.13%, due 08/31/27 to 08/15/40.	255,498,246	216,240,000
	3.05	10/31/22	11/01/22	70,000	70,000	70,005,931	U.S. Government Sponsored Agency Obligations, 0.00% to 10.53%, due 01/15/27 to 06/20/70	2,453,144,541	73,500,823
	3.14 [b]	10/31/22	11/07/22	400,000	400,000	400,244,222	U.S. Government Sponsored Agency Obligations, 0.00% to 20.59%, due 11/15/25 to 01/20/71	19,645,815,855	419,373,578
	3.24 [b]	10/31/22	12/05/22	300,000	300,000	300,945,000	U.S. Government Sponsored Agency Obligations, 0.00% to 6.00%, due 01/15/36 to 03/20/68.	5,297,796,652	314,811,202
					$ 2,482,000				$ 2,553,925,603
Citibank NA.	3.00	10/31/22	11/01/22	150,000	150,000	150,012,500	U.S. Treasury Obligations, 0.00% to 8.50%, due 11/30/22 to 02/15/52.	104,240,970	153,000,082
Citigroup Global Markets, Inc.	3.00	10/31/22	11/01/22	132,000	132,000	132,011,000	U.S. Treasury Obligations, 0.13% to 2.00%, due 09/30/26 to 11/15/26.	148,952,700	134,643,953
	3.00 [a]	10/31/22	11/01/22	5,000	5,000	5,000,417	U.S. Treasury Obligations, 0.13% to 3.13%, due 02/28/27 to 08/31/27.	5,790,728	5,100,158
	3.05	10/31/22	11/01/22	5,000	5,000	5,000,424	U.S. Government Sponsored Agency Obligations, 2.50% to 3.00%, due 10/20/51	6,500,335	5,100,731
	3.06	10/27/22	11/03/22	500,000	500,000	500,297,500	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.50%, due 11/15/22 to 08/20/52.	740,040,125	510,000,000

	Repurchase Agreements						Collateral		
Counterparty	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	3.15%[b]	10/31/22	11/01/22	$ 500,000	$ 500,000	$ 500,043,750	U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 11/25/32 to 09/20/72.	$ 7,486,551,757	$ 541,567,830
					$ 1,142,000				$ 1,196,412,672
Credit Agricole Corporate and Investment Bank SA	2.99 [a]	10/31/22	11/01/22	1,200,000	1,200,000	1,200,099,667	U.S. Treasury Obligations, 0.00% to 3.50%, due 01/31/24 to 11/15/51.	1,412,951,880	1,224,000,051
	2.99	10/31/22	11/01/22	5,000	5,000	5,000,415	U.S. Treasury Obligation, 1.00%, due 02/15/48.	5,137,800	5,100,097
					$ 1,205,000				$ 1,229,100,148
Credit Suisse AG	3.01	10/31/22	11/01/22	20,000	20,000	20,001,672	U.S. Treasury Obligations, 0.63% to 1.13%, due 08/31/28 to 02/15/43.	24,232,300	20,400,041
Deutsche Bank AG. . .	3.01	10/31/22	11/01/22	125,000	125,000	125,010,451	U.S. Treasury Obligations, 0.63% to 2.63%, due 04/15/23 to 05/31/27.	128,194,900	127,500,068
Deutsche Bank Securities, Inc. . . .	3.05	10/31/22	11/01/22	600,000	600,000	600,050,833	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.25% to 5.50%, due 10/31/29 to 11/01/52.	888,080,933	618,030,379
Federal Reserve Bank of New York	3.05	10/31/22	11/01/22	68,500,000	68,500,000	68,505,803,473	U.S. Treasury Obligations, 0.25% to 7.13%, due 11/15/22 to 02/15/30.	73,754,423,100	68,505,803,475
Fixed Income Clearing Corporation	3.01	10/31/22	11/01/22	15,760	15,760	15,761,734	U.S. Treasury Obligation, 2.50%, due 02/15/46.	22,250,000	16,076,943
	3.01	10/31/22	11/01/22	44,632	44,632	44,636,085	U.S. Treasury Obligation, 2.75%, due 08/15/47.	60,000,000	45,528,732
	3.01	10/31/22	11/01/22	27,676	27,676	27,678,478	U.S. Treasury Obligation, 2.88%, due 08/15/45.	36,250,000	28,232,002
	3.01	10/31/22	11/01/22	367,367	367,367	367,397,990	U.S. Treasury Obligation, 3.00%, due 08/15/48.	465,484,000	374,745,336
	3.01	10/31/22	11/01/22	29,859	29,859	29,861,872	U.S. Treasury Obligation, 3.13%, due 05/15/48.	36,750,000	30,459,059
	3.01	10/31/22	11/01/22	195,250	195,250	195,265,835	U.S. Treasury Obligation, 2.88%, due 11/15/46.	253,700,000	199,170,825
	3.01	10/31/22	11/01/22	98,373	98,373	98,381,080	U.S. Treasury Obligation, 2.25%, due 08/15/46.	146,750,000	100,348,538
	3.01	10/31/22	11/01/22	113,435	113,435	113,444,533	U.S. Treasury Obligation, 2.75%, due 11/15/47.	151,000,000	115,713,234
	3.01	10/31/22	11/01/22	107,647	107,647	107,656,023	U.S. Treasury Obligation, 3.00%, due 11/15/44.	136,186,000	109,808,963

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.05%	10/31/22	11/01/22	$ 2,000,000	$ 2,000,000	$ 2,000,169,444	U.S. Government Sponsored Agency Obligations, 1.50% to 6.00%, due 12/01/31 to 01/01/58.	$ 3,672,099,470	$ 2,068,529,580
	3.05	10/31/22	11/01/22	500,000	500,000	500,042,361	U.S. Treasury Obligations, 0.25% to 1.50%, due 08/31/25 to 08/15/26.	568,062,900	510,000,033
	3.06	10/31/22	11/01/22	877,750	877,750	877,824,609	U.S. Treasury Obligation, 3.38%, due 11/15/48.	1,025,000,000	895,381,359
	3.06	10/31/22	11/01/22	715,194	715,194	715,254,791	U.S. Treasury Obligation, 2.38%, due 05/15/51.	1,030,000,000	729,558,291
	3.06	10/31/22	11/01/22	581,346	581,346	581,395,414	U.S. Treasury Obligation, 2.50%, due 05/15/46.	815,000,000	593,018,964
	3.06	10/31/22	11/01/22	325,710	325,710	325,737,685	U.S. Treasury Obligation, 3.00%, due 02/15/49.	410,536,000	332,249,838
	3.06	10/31/22	11/01/22	1,500,000	1,500,000	1,500,127,500	U.S. Treasury Obligation, 0.00%, due 04/27/23.	1,564,538,000	1,530,120,501
	3.06	10/31/22	11/01/22	5,000,000	5,000,000	5,000,425,000	U.S. Treasury Obligations, 0.00% to 7.13%, due 11/08/22 to 05/15/52.	5,654,990,800	5,100,000,015
					$ 12,500,000				$ 12,778,942,213
Goldman Sachs & Co. LLC.	2.75	10/31/22	11/01/22	20,000	20,000	20,001,528	U.S. Treasury Obligations, 0.00% to 6.13%, due 03/02/23 to 11/15/46.	21,559,300	20,400,021
	3.01	10/31/22	11/01/22	50,000	50,000	50,004,181	U.S. Treasury Obligations, 0.00% to 4.25%, due 09/30/24 to 05/15/52.	81,548,225	51,000,060
	3.05	10/31/22	11/01/22	490,000	490,000	490,041,514	U.S. Government Sponsored Agency Obligations, 1.50% to 4.95%, due 06/20/40 to 08/15/63.	588,005,808	499,800,001
	3.13 (b)	10/31/22	12/05/22	1,114,500	1,114,500	1,117,891,484	U.S. Government Sponsored Agency Obligations, 1.50% to 8.87%, due 09/25/28 to 09/16/58.	6,923,377,626	1,170,225,000
					$ 1,674,500				$ 1,741,425,082
HSBC Securities USA, Inc.	3.02 (b)	10/31/22	11/07/22	561,915	561,915	562,244,969	U.S. Treasury Obligations, 0.00% to 3.25%, due 05/15/23 to 02/15/51.	869,208,433	573,153,300
	3.02 (b)	10/31/22	11/07/22	1,028,000	1,028,000	1,028,603,665	U.S. Treasury Obligations, 0.00% to 5.25%, due 02/15/23 to 05/15/52.	1,751,138,390	1,048,560,000
	3.05 (c)	10/31/22	11/01/22	286,000	286,000	286,024,231	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.00%, due 06/15/24 to 07/15/57	1,428,230,652	292,237,365

Counterparty	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	Repurchase Agreements						Collateral		
	3.05%	10/31/22	11/01/22	$ 54,000	$ 54,000	$ 54,004,575	U.S. Government Sponsored Agency Obligations, 1.97% to 5.00%, due 03/01/34 to 10/01/52.	$ 141,535,926	$ 55,452,117
	3.06 (b)	10/31/22	11/07/22	350,000	350,000	350,208,250	U.S. Government Sponsored Agency Obligations, 0.63% to 6.50%, due 04/22/25 to 03/15/61.	2,089,531,346	357,088,082
					$ 2,279,915				$ 2,326,490,864
ING Financial Markets LLC.	3.05	10/31/22	11/01/22	100,000	100,000	100,008,472	U.S. Government Sponsored Agency Obligations, 0.25% to 6.00%, due 09/30/23 to 02/01/57.	208,777,881	102,999,961
	3.05	10/31/22	11/01/22	100,000	100,000	100,008,472	U.S. Treasury Obligations, 0.00% to 4.38%, due 01/05/23 to 02/15/51.	109,883,500	102,000,031
					$ 200,000				$ 204,999,992
JP Morgan Securities LLC.	3.01	10/31/22	11/01/22	33,000	33,000	33,002,759	U.S. Treasury Obligations, 0.00% to 3.25%, due 02/23/23 to 11/15/51.	39,983,300	33,660,078
	3.05 (b)	10/31/22	11/07/22	1,500,000	1,500,000	1,500,889,583	U.S. Treasury Obligations, 0.00% to 7.50%, due 11/10/22 to 02/15/27.	1,579,398,600	1,530,000,083
	3.05	10/31/22	11/01/22	1,264,000	1,264,000	1,264,107,089	U.S. Government Sponsored Agency Obligations, 1.50% to 8.50%, due 01/15/25 to 09/20/62.	1,985,161,993	1,289,867,177
	3.08 (b)	10/31/22	11/07/22	126,500	126,500	126,575,759	U.S. Government Sponsored Agency Obligations, 0.05% to 4.50%, due 05/16/34 to 07/16/64.	1,027,201,152	132,825,001
	3.08 (b)	10/31/22	11/07/22	1,000,000	1,000,000	1,000,598,889	U.S. Government Sponsored Agency Obligations, 2.00% to 8.50%, due 09/20/29 to 05/15/63.	1,488,583,267	1,020,000,001
					$ 3,923,500				$ 4,006,352,340
Mizuho Securities USA LLC.	3.05	10/31/22	11/01/22	300,000	300,000	300,025,417	U.S. Treasury Obligations, 0.00%, due 04/13/23 to 04/20/23	312,205,200	306,000,044
	3.19 (b)	10/31/22	12/05/22	1,000,000	1,000,000	1,003,101,389	U.S. Government Sponsored Agency Obligations, 0.00% to 9.14%, due 01/25/23 to 10/16/64.	12,601,517,448	1,046,645,777
					$ 1,300,000				$ 1,352,645,821
Morgan Stanley & Co. LLC.	3.05	10/31/22	11/01/22	1,908,000	1,908,000	1,908,161,650	U.S. Government Sponsored Agency Obligations, 1.50% to 8.50%, due 03/01/23 to 07/01/61.	2,555,123,397	1,965,240,000

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
MUFG Securities Americas, Inc.	3.00%	10/31/22	11/01/22	$ 35,000	$ 35,000	$ 35,002,917	U.S. Treasury Obligations, 0.13% to 1.50%, due 10/15/24 to 11/30/28	$ 36,944,100	$ 35,700,022
	3.05 (b)	10/31/22	11/07/22	300,000	300,000	300,177,917	U.S. Treasury Obligations, 0.13% to 4.13%, due 01/31/24 to 01/15/31	285,140,400	306,000,016
	3.05	10/31/22	11/01/22	577,000	577,000	577,048,885	U.S. Government Sponsored Agency Obligations, 0.00% to 6.25%, due 09/01/28 to 07/25/56	5,195,866,835	597,127,022
	3.07 (b)	10/31/22	12/05/22	500,000	500,000	501,492,361	U.S. Government Sponsored Agency Obligations, 0.00% to 11.44%, due 02/01/23 to 10/20/52	4,417,612,536	516,760,550
					$ 1,412,000				$ 1,455,587,610
Natixis SA	3.00	10/31/22	11/01/22	50,000	50,000	50,004,167	U.S. Treasury Obligations, 0.00% to 3.38%, due 02/28/23 to 02/15/51	54,120,329	51,000,000
	3.05	10/31/22	11/01/22	800,000	800,000	800,067,778	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 5.50%, due 04/27/23 to 10/01/52	1,552,124,916	823,584,461
					$ 850,000				$ 874,584,461
Nomura Securities International, Inc.	3.00	10/31/22	11/01/22	250,000	250,000	250,020,833	U.S. Treasury Obligations, 0.13% to 5.25%, due 01/15/23 to 08/15/30	247,705,300	255,000,045
	3.05	10/31/22	11/01/22	400,000	400,000	400,033,889	U.S. Government Sponsored Agency Obligations, 1.63% to 8.00%, due 12/15/24 to 11/20/69	664,830,384	408,000,000
					$ 650,000				$ 663,000,045
Prudential Insurance Co. of America	3.06	10/31/22	11/01/22	19,688	19,688	19,689,173	U.S. Treasury Obligation, 0.00%, due 08/15/35	35,000,000	20,082,923
	3.06	10/31/22	11/01/22	22,094	22,094	22,095,628	U.S. Treasury Obligation, 0.00%, due 05/15/33	35,000,000	22,537,678
	3.06	10/31/22	11/01/22	4,775	4,775	4,775,406	U.S. Treasury Obligation, 0.00%, due 02/15/39	10,000,000	4,870,906
	3.06	10/31/22	11/01/22	17,768	17,768	17,769,010	U.S. Treasury Obligation, 2.75%, due 11/15/42	23,000,000	18,124,360
	3.06	10/31/22	11/01/22	23,875	23,875	23,877,029	U.S. Treasury Obligation, 0.00%, due 02/15/40	50,000,000	24,354,529
	3.06	10/31/22	11/01/22	21,113	21,113	21,114,295	U.S. Treasury Obligation, 0.00%, due 11/15/30	30,000,000	21,536,395
	3.06	10/31/22	11/01/22	17,383	17,383	17,383,978	U.S. Treasury Obligation, 0.00%, due 08/15/37	34,000,000	17,731,798

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.06%	10/31/22	11/01/22	$ 141,159	$ 141,159	$ 141,171,374	U.S. Treasury Obligation, 0.00%, due 08/15/43.	$ 358,500,000	$ 143,996,354
	3.06	10/31/22	11/01/22	35,100	35,100	35,102,984	U.S. Treasury Obligation, 0.00%, due 11/15/34.	60,000,000	35,804,983
	3.06	10/31/22	11/01/22	39,938	39,938	39,940,895	U.S. Treasury Obligation, 3.00%, due 08/15/52.	50,000,000	40,739,395
	3.06	10/31/22	11/01/22	36,875	36,875	36,878,134	U.S. Treasury Obligation, 0.00%, due 08/15/29.	50,000,000	37,615,634
	3.06	10/31/22	11/01/22	47,625	47,625	47,629,048	U.S. Treasury Obligation, 3.00%, due 05/15/45.	60,000,000	48,581,848
	3.06	10/31/22	11/01/22	105,888	105,888	105,896,500	U.S. Treasury Obligation, 0.00%, due 05/15/39.	215,000,000	108,014,250
	3.06	10/31/22	11/01/22	34,200	34,200	34,202,907	U.S. Treasury Obligation, 0.00%, due 05/15/35.	60,000,000	34,886,907
	3.06	10/31/22	11/01/22	75,938	75,938	75,943,955	U.S. Treasury Obligation, 0.00%, due 05/15/52.	250,000,000	77,463,955
	3.06	10/31/22	11/01/22	51,423	51,423	51,426,871	U.S. Treasury Obligation, 2.88%, due 08/15/45.	67,000,000	52,455,321
					$ 694,838				$ 708,797,236
Royal Bank of Canada	3.05	10/31/22	11/01/22	300,000	300,000	300,025,417	U.S. Treasury Obligations, 1.25% to 1.75%, due 12/31/24 to 08/15/31.	352,759,700	306,000,009
Societe Generale SA .	3.00	10/31/22	11/01/22	40,000	40,000	40,003,333	U.S. Treasury Obligations, 0.00%, due 01/12/23 to 01/31/23	41,134,300	40,800,009
TD Securities USA LLC	3.02	10/31/22	11/01/22	15,000	15,000	15,001,258	U.S. Treasury Obligations, 0.63% to 3.13%, due 11/15/24 to 05/15/30.	17,499,200	15,300,049
	3.05	10/31/22	11/01/22	2,000	2,000	2,000,169	U.S. Government Sponsored Agency Obligation, 5.00%, due 10/20/52.	2,076,092	2,040,001
					$ 17,000				$ 17,340,050
Wells Fargo Securities LLC.	3.06	10/31/22	11/01/22	200,000	200,000	200,017,000	U.S. Government Sponsored Agency Obligations, 2.00% to 6.00%, due 03/01/27 to 06/01/57.	295,065,099	206,000,000
					$ 105,297,806				$ 106,268,609,251

(a) Traded in a joint account.
(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	$ —	$ 105,297,806,145	$ —	$ 105,297,806,145
U.S. Government Sponsored Agency Securities	—	7,102,800,657	—	7,102,800,657
U.S. Treasury Obligations	—	26,308,065,584	—	26,308,065,584
	$ —	$ 138,708,672,386	$ —	$ 138,708,672,386

See notes to financial statements.

Security		Par (000)		Value
Certificates of Deposit				
Domestic — 0.9%				
Citibank NA				
3.82%, 07/03/23	USD	12,000	$	11,873,690
4.16%, 08/25/23		12,000		11,882,487
(SOFR 1 Month + 0.62%), 3.66%, 09/21/23[a]		20,000		19,959,213
Wells Fargo Bank NA, (SOFR 1 Month + 0.35%), 3.40%, 03/23/23[a]		30,000		29,982,460
				73,697,850
Yankee — 20.5%[b]				
Banco Santander SA, New York[a]				
(SOFR 3 Month + 0.62%), 3.66%, 01/18/23		30,000		30,003,412
(SOFR 3 Month + 0.55%), 3.61%, 02/17/23		40,500		40,490,909
Bank of Montreal, Chicago[a]				
(SOFR 1 Month + 0.30%), 3.35%, 01/09/23		12,500		12,496,106
(SOFR 3 Month + 0.50%), 3.55%, 05/05/23		14,000		13,984,115
(SOFR 3 Month + 0.65%), 3.70%, 07/03/23		12,000		11,992,530
Bank of Nova Scotia, Houston[a]				
(SOFR 3 Month + 0.51%), 3.56%, 03/16/23		30,000		29,995,735
(SOFR 3 Month + 0.58%), 3.63%, 03/24/23		30,000		30,001,300
(SOFR 3 Month + 0.62%), 3.67%, 04/10/23		40,000		39,999,918
(SOFR 3 Month + 0.50%), 3.55%, 05/05/23		26,750		26,723,919
Barclays Bank plc, New York, (SOFR 1 Month + 0.62%), 3.66%, 04/05/23[a]		10,000		9,996,636
BNP Paribas SA, New York, 4.12%, 09/06/23		11,000		10,887,703
Canadian Imperial Bank of Commerce, New York				
0.35%, 11/03/22		18,000		17,995,884
(SOFR 1 Month + 0.51%), 3.56%, 03/15/23[a]		22,000		22,001,995
(SOFR 1 Month + 0.65%), 3.70%, 07/03/23[a]		25,000		24,989,411
(SOFR 1 Month + 0.75%), 3.80%, 07/21/23[a]		7,800		7,801,386
4.65%, 09/14/23		25,000		24,841,474
Commonwealth Bank of Australia, New York, (SOFR 1 Month + 0.40%), 3.45%, 05/12/23[a]		50,000		49,927,806
Cooperatieve Rabobank UA, New York				
(SOFR 1 Month + 0.42%), 3.47%, 06/12/23[a]		50,000		49,921,584
4.15%, 09/06/23		13,000		12,871,176
Credit Agricole Corporate & Investment Bank SA, New York, (SOFR 3 Month + 0.50%), 3.55%, 03/17/23[a]		30,000		29,988,789
Credit Suisse AG, New York, (SOFR 1 Month + 0.28%), 3.33%, 02/10/23[a]		32,000		31,968,234
Lloyds Bank Corporate Markets plc, New York				
0.40%, 12/01/22		15,000		14,956,056
(SOFR 3 Month + 0.27%), 3.31%, 01/24/23[a]		8,200		8,197,365
Mitsubishi UFJ Trust & Banking Corp., New York, (SOFR 3 Month + 0.57%), 3.62%, 06/20/23[a]		45,500		45,429,818
Mizuho Bank Ltd., New York[a]				
(SOFR 1 Month + 0.42%), 3.46%, 11/16/22		97,450		97,462,994
(SOFR 1 Month + 0.55%), 3.59%, 01/09/23		35,000		35,009,624
(SOFR 1 Month + 0.50%), 3.54%, 03/17/23		25,000		24,992,016
MUFG Bank Ltd., New York				
0.33%, 11/01/22		20,000		19,998,450
(SOFR 3 Month + 0.28%), 3.32%, 01/23/23[a]		17,000		16,990,115
(SOFR 3 Month + 0.56%), 3.64%, 02/01/23[a]		34,000		34,000,000
Yankee (continued)				
(SOFR 3 Month + 0.47%), 3.51%, 02/24/23[a]	USD	24,000	$	23,989,094
(SOFR 3 Month + 0.30%), 3.34%, 03/10/23[a]		12,000		11,985,865
Natixis SA, New York, (SOFR 1 Month + 0.28%), 3.33%, 02/07/23[a]		13,000		12,994,154
Nordea Bank Abp, New York[a]				
(SOFR 1 Month + 0.42%), 3.46%, 12/01/22 - 12/07/22		57,000		57,012,802
(SOFR 3 Month + 0.53%), 3.57%, 12/23/22		25,000		25,007,265
(SOFR 1 Month + 0.58%), 3.63%, 03/01/23 - 03/02/23		54,000		54,011,900
(SOFR 1 Month + 0.49%), 3.54%, 05/24/23		45,000		44,946,779
Oversea-Chinese Banking Corp. Ltd., New York, (SOFR 3 Month + 0.59%), 3.63%, 02/28/23[a]		25,000		24,999,681
Royal Bank of Canada, New York[a]				
(SOFR 3 Month + 0.65%), 3.70%, 07/03/23		14,000		13,992,691
(SOFR 3 Month + 0.80%), 3.85%, 10/19/23		14,000		13,998,116
Standard Chartered Bank, New York[a]				
(SOFR 1 Month + 0.61%), 3.66%, 01/31/23		31,500		31,504,081
(SOFR 1 Month + 0.60%), 3.64%, 03/01/23		35,000		35,006,995
(SOFR 1 Month + 0.30%), 3.35%, 03/13/23		15,000		14,986,558
(SOFR 1 Month + 0.55%), 3.60%, 05/04/23		16,000		15,984,778
Sumitomo Mitsui Banking Corp., New York[a]				
(SOFR 1 Month + 0.62%), 3.67%, 01/24/23		30,000		30,008,050
(SOFR 1 Month + 0.45%), 3.50%, 01/25/23		36,650		36,644,898
(SOFR 1 Month + 0.41%), 3.46%, 03/14/23		50,850		50,813,652
(SOFR 1 Month + 0.60%), 3.65%, 05/03/23		20,000		19,978,658
Sumitomo Mitsui Trust Bank Ltd., New York[a]				
(SOFR 1 Month + 0.32%), 3.37%, 11/22/22		85,000		85,009,142
(SOFR 1 Month + 0.60%), 3.65%, 01/24/23		30,700		30,699,010
(SOFR 1 Month + 0.62%), 3.67%, 01/31/23		25,000		24,996,889
(SOFR 1 Month + 0.46%), 3.51%, 02/22/23		40,000		39,975,528
Svenska Handelsbanken AB, New York[a]				
(SOFR 1 Month + 0.55%), 3.59%, 05/19/23		25,000		24,978,394
(SOFR 1 Month + 0.66%), 3.70%, 07/03/23		23,000		22,983,019
Swedbank AB, New York[a]				
(SOFR 1 Month + 0.49%), 3.53%, 12/15/22		19,400		19,405,276
(SOFR 1 Month + 0.61%), 3.65%, 04/19/23		33,000		32,991,737
Toronto-Dominion Bank, New York				
3.41%, 11/21/22[a]		9,500		9,501,311
(SOFR 1 Day + 0.51%), 3.55%, 03/09/23[a]		25,000		24,994,738
(SOFR 1 Day + 0.70%), 3.75%, 05/01/23[a]		30,000		30,000,000
2.80%, 05/08/23		10,000		9,875,655
(SOFR 1 Day + 0.55%), 3.59%, 06/02/23[a]		13,000		12,987,179
(SOFR 1 Day + 0.65%), 3.70%, 07/05/23[a]		16,535		16,523,318
4.12%, 08/28/23		22,000		21,772,985
4.35%, 09/13/23		25,000		24,775,979
				1,775,252,637
Total Certificates of Deposit — 21.4% (Cost: $1,850,855,835)				1,848,950,487
Commercial Paper				
Alinghi Funding Co. LLC, 3.91%, 03/21/23[c][d]		25,000		24,518,739
Alpine Securitization LLC, (SOFR 1 Day + 0.40%), 3.44%, 11/04/22[a][d]		35,000		35,000,388
Antalis SA, 4.45%, 03/16/23[c]		11,000		10,795,671
Australia & New Zealand Banking Group Ltd., (SOFR 1 Day + 0.37%), 3.42%, 04/26/23[a]		45,000		44,939,046
Banco Santander SA				
4.17%, 01/06/23[c]		12,550		12,454,587
(SOFR 1 Day + 0.42%), 3.46%, 03/20/23[a]		53,000		52,963,832

Security		Par (000)		Value
Commercial Paper (continued)				
Bank of Montreal				
(SOFR 1 Day + 0.27%), 3.32%, 02/13/23[(a)]	USD	17,250	$	17,238,792
(SOFR 1 Day + 0.65%), 3.70%, 04/21/23[(a)]		37,000		36,999,997
2.80%, 05/12/23		15,000		14,824,561
(SOFR 1 Day + 0.55%), 3.60%, 06/06/23[(a)]		15,000		14,984,814
Bank of Nova Scotia (The)[(a)]				
(SOFR 1 Day + 0.51%), 3.56%, 01/03/23		13,000		13,004,671
(SOFR 1 Day + 0.66%), 3.71%, 08/18/23		27,000		26,976,756
Barclays Bank plc, 3.17%, 11/01/22[(c)]		117,000		116,989,964
Bedford Row Funding Corp.				
3.16%, 11/02/22[(c)]		60,000		59,989,603
(SOFR 1 Day + 0.37%), 3.42%, 11/02/22[(a)]		16,000		16,000,000
Bennington Stark Capital Co. LLC[(c)(d)]				
3.21%, 11/02/22		20,000		19,996,485
3.28%, 11/03/22		67,000		66,981,960
BNP Paribas SA, (SOFR 1 Day + 0.40%), 3.45%, 11/04/22[(a)]		15,000		15,000,165
BPCE SA				
(SOFR 1 Day + 0.50%), 3.55%, 02/01/23[(a)]		30,000		29,999,992
1.42%, 02/22/23[(c)]		15,000		14,777,415
(SOFR 1 Day + 0.60%), 3.65%, 03/03/23[(a)]		30,000		30,007,104
(SOFR 1 Day + 0.45%), 3.50%, 05/12/23[(a)]		50,000		49,939,153
Chariot Funding LLC, (SOFR 1 Day + 0.53%), 3.57%, 01/20/23[(a)]		30,000		30,000,016
Citigroup Global Markets, Inc., 4.26%, 01/09/23[(c)]		10,000		9,919,053
Commonwealth Bank of Australia[(a)]				
(SOFR 1 Day + 0.45%), 3.50%, 02/21/23		20,000		19,996,960
(SOFR 1 Day + 0.60%), 3.65%, 07/13/23[(d)]		20,500		20,485,707
DNB Bank ASA, (SOFR 1 Day + 0.49%), 3.54%, 05/26/23[(a)]		47,000		46,992,070
Federation des Caisses Desjardins du Quebec[(a)]				
(SOFR 1 Day + 0.45%), 3.50%, 02/23/23		15,000		14,997,688
(SOFR 1 Day + 0.35%), 3.40%, 03/23/23[(d)]		23,000		22,985,829
(SOFR 1 Day + 0.68%), 3.73%, 04/28/23		20,000		20,004,929
ING US Funding LLC, (SOFR 1 Day + 0.52%), 3.56%, 02/27/23[(a)]		60,000		60,000,092
LMA-Americas LLC, 5.34%, 04/28/23[(c)]		17,000		16,569,923
Macquarie Bank Ltd.[(a)]				
(SOFR 1 Day + 0.35%), 3.39%, 01/04/23		15,000		14,999,216
(SOFR 1 Day + 0.50%), 3.54%, 01/18/23[(d)]		41,125		41,133,746
(SOFR 1 Day + 0.60%), 3.64%, 06/22/23		32,000		31,959,157
Manhattan Asset Funding Co. LLC, 3.25%, 11/03/22[(c)]		21,000		20,994,395
Matchpoint Finance plc, 3.73%, 02/21/23[(c)]		20,000		19,700,613
National Australia Bank Ltd.				
(SOFR 1 Day + 0.37%), 3.42%, 11/14/22[(a)]		9,500		9,500,376
1.42%, 02/24/23[(c)]		8,500		8,374,148
(SOFR 1 Day + 0.50%), 3.55%, 03/14/23[(a)]		20,000		19,997,777
(SOFR 1 Day + 0.37%), 3.42%, 04/13/23[(a)]		40,000		39,955,094
(SOFR 1 Day + 0.40%), 3.45%, 05/12/23[(a)]		79,000		78,887,146
National Securities Clearing Corp., 3.31%, 11/04/22[(c)]		50,800		50,781,560
Old Line Funding LLC, (SOFR 1 Day + 0.56%), 3.60%, 03/01/23[(a)(d)]		38,000		38,000,620
PSP Capital, Inc., 4.04%, 08/17/23[(c)(d)]		25,000		23,981,778
Ridgefield Funding Co. LLC, (SOFR 1 Day + 0.55%), 3.60%, 02/02/23[(a)(d)]		60,000		60,000,000
Royal Bank of Canada, (SOFR 1 Day + 0.51%), 3.55%, 01/04/23[(a)(d)]		15,000		15,004,324
Skandinaviska Enskilda Banken AB, (SOFR 1 Day + 0.58%), 3.62%, 03/01/23[(a)]		24,500		24,499,993

Security		Par (000)		Value
Commercial Paper (continued)				
Societe Generale SA, (SOFR 1 Day + 0.49%), 3.54%, 03/31/23[(a)(d)]	USD	24,500	$	24,493,926
Starbird Funding Corp.[(c)]				
3.76%, 02/22/23		19,200		18,908,646
3.77%, 02/23/23		20,000		19,693,461
Svenska Handelsbanken AB, (SOFR 1 Day + 0.70%), 3.75%, 07/13/23[(a)]		20,000		19,993,019
Swedbank AB, (SOFR 1 Day + 0.37%), 3.42%, 11/23/22[(a)]		8,000		8,000,800
Toronto-Dominion Bank (The), 3.53%, 03/31/23[(a)]		13,000		12,993,120
UBS AG[(a)]				
(SOFR 1 Day + 0.30%), 3.35%, 12/08/22		15,000		15,001,176
(SOFR 1 Day + 0.54%), 3.58%, 02/21/23		35,000		34,996,846
(SOFR 1 Day + 0.00%), 3.56%, 05/25/23[(d)]		29,000		28,961,428
United Overseas Bank Ltd.[(a)]				
(SOFR 1 Day + 0.20%), 3.24%, 11/07/22		10,000		9,999,934
(SOFR 1 Day + 0.37%), 3.41%, 04/13/23		50,000		49,948,354
Westpac Banking Corp.				
3.17%, 11/02/22[(c)]		25,000		24,995,753
(SOFR 1 Day + 0.40%), 3.45%, 05/12/23[(a)]		50,000		49,928,574
4.24%, 08/30/23[(c)]		21,000		20,101,049
Total Commercial Paper — 21.0% (Cost: $1,823,984,722)				1,822,121,991
Corporate Bonds				
Consumer Finance — 0.3%				
Toyota Motor Credit Corp.[(a)]				
(SOFR 1 Month + 0.28%), 3.32%, 12/14/22		10,284		10,283,390
(SOFR 1 Month + 0.75%), 3.79%, 07/25/23		15,410		15,426,827
Total Corporate Bonds — 0.3% (Cost: $25,694,000)				25,710,217
Municipal Bonds				
Arizona — 0.3%[(d)(e)(f)]				
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9028, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23		759		759,094
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9060TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.34%, 12/05/22		15,408		15,407,962
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9070TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23		7,000		7,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XMT0949, COP, VRDN (Royal Bank of Canada LIQ), 2.27%, 11/07/22		3,700		3,700,000
				26,867,056
California — 0.1%				
Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.27%, 11/07/22[(d)(e)(f)]		7,000		7,000,000

Security		*Par (000)*	*Value*
New York — 0.6%[f]			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9036, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23[d][e]	USD	12,500	$ 12,500,000
State of New York Mortgage Agency, Series 2021-238, RB, VRDN (Barclays Bank plc LOC), 3.10%, 11/07/22		18,000	18,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-11, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/05/22[d][e]		7,555	7,555,000
Taxable Series 2021-BTMFT-007, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-007, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/22/22[d][e]		5,400	5,400,000
Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XFT1253, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.27%, 11/07/22[d][e]		2,060	2,060,000
Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XMT, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.27%, 11/07/22[d][e]		2,255	2,255,000
			47,770,000
North Carolina — 0.0%			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9078T, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.34%, 12/05/22[d][e][f]		4,000	4,000,000
Other — 1.4%[d][e][f]			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9029, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.34%, 12/05/22		10,125	10,125,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 3.32%, 11/07/22		36,080	36,080,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9071T, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23		3,000	3,000,000
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), 3.32%, 11/07/22		26,370	26,370,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 3.67%, 11/07/22		8,005	8,005,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-002, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/05/22		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), 3.81%, 11/07/22		2,000	2,000,000

Security		*Par (000)*	*Value*
Other (continued)			
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-010, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/05/22	USD	14,900	$ 14,900,000
			122,580,000
Texas — 0.1%			
Taxable Series 2021-XF2, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XF2939TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.32%, 11/07/22[d][e][f]		8,870	8,870,000
Total Municipal Bonds — 2.5% (Cost: $217,087,056)			217,087,056

Time Deposits

Security	*Par (000)*	*Value*
ABN AMRO Bank NV, 3.06%, 11/01/22	50,000	50,000,000
Credit Agricole Corporate & Investment Bank SA		
3.05%, 11/01/22	126,925	126,925,000
3.12%, 11/03/22	51,000	51,000,000
Erste Group Bank AG, 3.07%, 11/01/22	224,000	224,000,000
ING Bank NV, 3.08%, 11/01/22	250,000	250,000,000
Mizuho Bank Ltd., 3.07%, 11/01/22	90,000	90,000,000
Royal Bank of Canada, 3.05%, 11/01/22	9,000	9,000,000
Skandinaviska Enskilda Banken AB, 3.06%, 11/01/22	355,000	355,000,000
Svenska Handelsbanken AB, 3.04%, 11/01/22	10,000	10,000,000
Swedbank AB, 3.05%, 11/01/22	300,000	300,000,000
Total Time Deposits — 16.9% (Cost: $1,465,925,000)		1,465,925,000

U.S. Government Sponsored Agency Obligations

Security	*Par (000)*	*Value*
Agency Obligations — 0.1%		
United States International Development Finance Corp. Variable Rate Notes, (3 Month Treasury Bill Rate + 0.00%), 3.30%, 11/07/22[a]	7,500	7,500,000
Total U.S. Government Sponsored Agency Obligations — 0.1% (Cost: $7,500,000)		7,500,000
Total Repurchase Agreements — 34.8% (Cost: $3,015,000,000)		3,015,000,000
Total Investments — 97.0% (Cost: $8,406,046,613)[g]		8,402,294,751
Other Assets Less Liabilities — 3.0%		256,310,641
Net Assets — 100.0%		$ 8,658,605,392

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

Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	*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.	3.05%	10/31/22	11/01/22	$ 43,000	$ 43,000	$ 43,003,643	U.S. Government Sponsored Agency Obligations, 0.85% to 4.00%, due 12/20/49 to 01/20/72.	$ 615,673,662	$ 45,150,000
Bank of Montreal	3.12	10/27/22	11/03/22	7,000	7,000	7,004,247	U.S. Government Sponsored Agency Obligation, 4.00%, due 09/20/52.	7,697,740	7,140,001
Barclays Bank plc	3.17 [a]	10/31/22	11/01/22	88,000	88,000	88,007,749	Corporate/Debt Obligations, 2.80% to 7.37%, due 10/16/23 to 11/15/49.	99,152,000	92,400,624
	3.19 [a]	10/31/22	11/01/22	10,000	10,000	10,000,886	Corporate/Debt Obligation, 4.11%, due 07/15/31.	11,060,000	10,701,324
	3.29 [a]	10/31/22	11/01/22	10,000	10,000	10,000,914	Corporate/Debt Obligations, 5.50% to 6.88%, due 12/15/27 to 03/18/31.	14,001,000	11,192,160
	3.30 [b]	10/31/22	12/05/22	8,000	8,000	8,025,667	Corporate/Debt Obligation, 4.11%, due 07/15/31.	8,850,000	8,562,995
					$ 116,000				$ 122,857,103
BNP Paribas SA	3.17 [a]	10/31/22	11/01/22	11,000	11,000	11,000,969	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.25% to 11.50%, due 05/01/23 to 11/01/66	14,130,330	11,929,733
Citigroup Global Markets, Inc.	3.00 [c]	10/31/22	11/01/22	90,000	90,000	90,007,500	U.S. Treasury Obligations, 0.13% to 3.13%, due 02/28/27 to 08/31/27.	104,233,089	91,802,836
	3.12 [a]	10/31/22	11/01/22	19,000	19,000	19,001,647	U.S. Treasury Obligations, 0.13% to 4.25%, due 09/30/24 to 08/15/32.	24,133,100	19,380,034
	3.36 [b]	10/31/22	01/01/23	5,000	5,000	5,028,933	Corporate/Debt Obligations, 4.96% to 6.18%, due 07/14/26 to 01/20/32.	6,087,592	5,350,001
					$ 114,000				$ 116,532,871
Credit Agricole Corporate and Investment Bank SA	3.05	10/31/22	11/01/22	5,000	5,000	5,000,424	U.S. Government Sponsored Agency Obligation, 2.50%, due 12/01/50.	8,213,508	5,150,000

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.18%[b]	10/31/22	11/07/22	$ 107,000	$ 107,000	$ 107,066,162	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 5.75%, due 11/17/22 to 02/15/67.	$ 120,655,173	$ 111,962,585
					$ 112,000				$ 117,112,585
Credit Suisse Securities USA LLC	3.66 [b]	10/31/22	02/03/23	70,000	70,000	70,676,083	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.00% to 9.88%, due 01/03/23 to 04/25/66.	799,501,860	76,192,817
Federal Reserve Bank of New York	3.05	10/31/22	11/01/22	2,200,000	2,200,000	2,200,186,389	U.S. Treasury Obligations, 2.50% to 2.88%, due 08/15/23 to 05/31/25.	2,236,809,800	2,200,186,438
HSBC Securities USA, Inc.	3.19 [a]	10/31/22	11/01/22	12,000	12,000	12,001,063	Corporate/Debt Obligations, 0.75% to 6.54%, due 10/02/23 to 09/15/51.	13,699,357	12,600,000
JP Morgan Securities LLC	3.05	10/31/22	11/01/22	1,000	1,000	1,000,085	U.S. Government Sponsored Agency Obligation, 3.13%, due 03/15/49.	1,167,217	1,020,002
	3.15 [a]	10/31/22	11/01/22	10,000	10,000	10,000,875	Corporate/Debt Obligations, 0.00% to 3.90%, due 11/04/22 to 12/29/23.	10,570,590	10,494,189
	3.19 [a]	10/31/22	11/01/22	8,000	8,000	8,000,709	Corporate/Debt Obligation, 0.00%, due 01/26/23.	8,336,918	8,240,001
	3.25 [a]	10/31/22	11/01/22	1,000	1,000	1,000,090	Corporate/Debt Obligation, 4.10%, due 10/01/29.	2,047,000	1,070,304
	3.37 [b]	10/31/22	11/07/22	87,000	87,000	87,057,009	Corporate/Debt Obligations, 3.63% to 11.50%, due 03/15/23 to 11/23/81	126,035,625	99,456,113
	3.40 [b]	10/31/22	11/07/22	50,000	50,000	50,033,055	Corporate/Debt Obligations, 1.48% to 15.50%, due 11/01/23 to 07/25/68	76,644,133	54,344,695
	3.53 [b]	10/31/22	01/29/23	30,000	30,000	30,264,750	Corporate/Debt Obligations, 0.31% to 5.26%, due 07/25/23 to 03/25/60.	60,148,050	32,290,671
					$ 187,000				$ 206,915,975
Mizuho Securities USA LLC.	3.52 [b]	10/31/22	12/05/22	50,000	50,000	50,171,111	U.S. Treasury Obligations, 0.13% to 3.25%, due 07/15/23 to 11/15/30.	57,109,600	51,000,037
Natixis SA.	3.20 [b]	10/31/22	11/07/22	9,000	9,000	9,005,600	Corporate/Debt Obligations, 1.00% to 7.50%, due 03/10/23 to 05/13/50.	10,489,792	9,450,101

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.28%[(b)]	10/31/22	11/07/22	$ 9,000	$ 9,000	$ 9,005,740	Corporate/Debt Obligations, 0.00% to 8.25%, due 04/15/24 to 05/15/97.	$ 13,321,234	$ 10,003,331
					$ 18,000				$ 19,453,432
TD Securities USA LLC. .	3.15 [(a)]	10/31/22	11/01/22	26,000	26,000	26,002,275	Corporate/Debt Obligations, 1.32% to 6.02%, due 11/29/24 to 03/05/51.	34,529,000	27,300,068
Wells Fargo Securities LLC.	3.22	10/27/22	11/03/22	6,000	6,000	6,003,757	Corporate/Debt Obligation, 3.39%, due 02/01/23.	6,286,000	6,300,364
	3.39	09/22/22	11/03/22	10,000	10,000	10,039,550	Corporate/Debt Obligations, 0.11% to 5.83%, due 04/15/33 to 08/25/67.	235,966,802	10,700,001
	3.45 [(b)]	10/31/22	01/29/23	18,000	18,000	18,155,250	Corporate/Debt Obligation, 2.96%, due 07/20/32.	27,419,000	19,260,649
	3.55	08/30/22	11/30/22	15,000	15,000	15,136,083	Corporate/Debt Obligations, 1.32% to 7.09%, due 03/18/24 to 02/20/46.	24,681,156	16,050,000
					$ 49,000				$ 52,311,014
					$ 3,015,000				$ 3,066,682,074

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(c) Traded in a joint account.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Certificates of Deposit	$ —	$ 1,848,950,487	$ —	$ 1,848,950,487
Commercial Paper	—	1,822,121,991	—	1,822,121,991
Corporate Bonds	—	25,710,217	—	25,710,217
Municipal Bonds	—	217,087,056	—	217,087,056
Repurchase Agreements	—	3,015,000,000	—	3,015,000,000
Time Deposits	—	1,465,925,000	—	1,465,925,000
U.S. Government Sponsored Agency Securities	—	7,500,000	—	7,500,000
	$ —	$ 8,402,294,751	$ —	$ 8,402,294,751

See notes to financial statements.

Security		Par (000)		Value
Certificates of Deposit				
Domestic — 1.2%				
Citibank NA				
3.82%, 07/03/23	USD	17,500	$	17,315,798
4.16%, 08/25/23		14,500		14,358,005
(SOFR 1 Month + 0.62%), 3.66%, 09/21/23[a]		20,000		19,959,213
Wells Fargo Bank NA, (SOFR 1 Month + 0.35%), 3.40%, 03/23/23[a]		35,000		34,979,537
				86,612,553
Yankee — 22.2%[b]				
Banco Santander SA, New York[a]				
(SOFR 3 Month + 0.62%), 3.66%, 01/18/23		35,000		35,003,980
(SOFR 3 Month + 0.55%), 3.61%, 02/17/23		40,000		39,991,021
Bank of Montreal, Chicago[a]				
(SOFR 1 Month + 0.30%), 3.35%, 01/09/23		20,000		19,993,769
(SOFR 3 Month + 0.50%), 3.55%, 05/05/23		30,000		29,965,960
(SOFR 3 Month + 0.65%), 3.70%, 07/03/23		20,000		19,987,551
Bank of Nova Scotia, Houston[a]				
(SOFR 3 Month + 0.51%), 3.56%, 03/16/23		30,000		29,995,735
(SOFR 3 Month + 0.62%), 3.67%, 04/10/23		20,000		19,999,959
(SOFR 3 Month + 0.50%), 3.55%, 05/05/23		65,000		64,936,626
Barclays Bank plc, New York, (SOFR 1 Month + 0.62%), 3.66%, 04/05/23[a]		20,000		19,993,273
BNP Paribas SA, New York, 4.12%, 09/06/23		13,000		12,867,286
Canadian Imperial Bank of Commerce, New York				
0.35%, 11/03/22		29,500		29,493,254
(SOFR 1 Month + 0.51%), 3.56%, 03/15/23[a]		16,000		16,001,451
(SOFR 1 Month + 0.65%), 3.70%, 07/03/23[a]		40,000		39,983,058
(SOFR 1 Month + 0.75%), 3.80%, 07/21/23[a]		11,700		11,702,079
Commonwealth Bank of Australia, New York, (SOFR 1 Month + 0.40%), 3.45%, 05/12/23[a]		18,000		17,974,010
Cooperatieve Rabobank UA, New York				
(SOFR 1 Month + 0.42%), 3.47%, 06/12/23[a]		50,000		49,921,583
4.15%, 09/06/23		14,000		13,861,267
Credit Agricole Corporate & Investment Bank SA, New York, (SOFR 3 Month + 0.50%), 3.55%, 03/17/23[a]		20,000		19,992,526
Credit Suisse AG, New York, (SOFR 1 Month + 0.28%), 3.33%, 02/10/23[a]		62,000		61,938,454
Lloyds Bank Corporate Markets plc, New York				
0.40%, 12/01/22		20,400		20,340,237
(SOFR 3 Month + 0.27%), 3.31%, 01/24/23[a]		20,400		20,393,444
Mitsubishi UFJ Trust & Banking Corp., New York, (SOFR 3 Month + 0.57%), 3.62%, 06/20/23[a]		45,000		44,930,590
Mizuho Bank Ltd., New York[a]				
(SOFR 1 Month + 0.55%), 3.59%, 01/09/23		35,000		35,009,625
(SOFR 1 Month + 0.50%), 3.54%, 03/17/23		20,000		19,993,612
MUFG Bank Ltd., New York				
0.33%, 11/01/22		35,000		34,997,287
(SOFR 3 Month + 0.28%), 3.32%, 01/23/23[a]		32,000		31,981,392
(SOFR 3 Month + 0.56%), 3.64%, 02/01/23[a]		30,000		30,000,000
(SOFR 3 Month + 0.47%), 3.51%, 02/24/23[a]		20,000		19,990,912
Yankee (continued)				
(SOFR 3 Month + 0.30%), 3.34%, 03/10/23[a]	USD	22,000	$	21,974,086
Natixis SA, New York, (SOFR 1 Month + 0.28%), 3.33%, 02/07/23[a]		25,000		24,988,757
Nordea Bank Abp, New York[a]				
(SOFR 1 Month + 0.42%), 3.46%, 12/01/22		50,000		50,011,281
(SOFR 1 Month + 0.58%), 3.63%, 03/01/23 - 03/02/23		60,000		60,013,252
(SOFR 1 Month + 0.49%), 3.54%, 05/24/23		40,500		40,452,101
Oversea-Chinese Banking Corp. Ltd., New York, (SOFR 3 Month + 0.59%), 3.63%, 02/28/23[a]		30,000		29,999,617
Royal Bank of Canada, New York[a]				
(SOFR 3 Month + 0.65%), 3.70%, 07/03/23		23,000		22,987,992
(SOFR 3 Month + 0.80%), 3.85%, 10/19/23		14,000		13,998,116
Standard Chartered Bank, New York[a]				
(SOFR 1 Month + 0.61%), 3.66%, 01/31/23		20,000		20,002,591
(SOFR 1 Month + 0.60%), 3.64%, 03/01/23		26,000		26,005,196
(SOFR 1 Month + 0.30%), 3.35%, 03/13/23		30,000		29,973,116
(SOFR 1 Month + 0.55%), 3.60%, 05/04/23		34,000		33,967,654
Sumitomo Mitsui Banking Corp., New York[a]				
(SOFR 1 Month + 0.27%), 3.32%, 01/19/23		25,000		24,987,791
(SOFR 1 Month + 0.41%), 3.46%, 03/14/23		51,550		51,513,151
(SOFR 1 Month + 0.60%), 3.65%, 05/03/23		40,000		39,957,316
Sumitomo Mitsui Trust Bank Ltd., New York[a]				
(SOFR 1 Month + 0.60%), 3.65%, 01/24/23		30,000		29,999,033
(SOFR 1 Month + 0.46%), 3.51%, 02/22/23		45,000		44,972,469
Svenska Handelsbanken AB, New York, (SOFR 1 Month + 0.66%), 3.70%, 07/03/23[a]		36,000		35,973,421
Swedbank AB, New York, (SOFR 1 Month + 0.61%), 3.65%, 04/19/23[a]		25,900		25,893,515
Toronto-Dominion Bank, New York				
3.41%, 11/21/22[a]		20,000		20,002,760
(SOFR 1 Day + 0.51%), 3.55%, 03/09/23[a]		27,000		26,994,317
(SOFR 1 Day + 0.70%), 3.75%, 05/01/23[a]		28,000		28,000,000
2.80%, 05/08/23		23,000		22,714,006
(SOFR 1 Day + 0.55%), 3.59%, 06/02/23[a]		25,000		24,975,344
(SOFR 1 Day + 0.65%), 3.70%, 07/05/23[a]		24,975		24,957,355
4.12%, 08/28/23		22,000		21,772,985
4.35%, 09/13/23		25,000		24,775,979
				1,633,103,142
Total Certificates of Deposit — 23.4% (Cost: $1,721,931,230)				1,719,715,695
Commercial Paper				
Alpine Securitization LLC, (SOFR 1 Day + 0.40%), 3.44%, 11/04/22[a][c]		30,250		30,250,335
Antalis SA, 4.45%, 03/16/23[d]		10,000		9,814,247
Australia & New Zealand Banking Group Ltd., (SOFR 1 Day + 0.37%), 3.42%, 04/26/23[a]		45,000		44,939,046
Banco Santander SA				
4.17%, 01/06/23[d]		19,000		18,855,550
(SOFR 1 Day + 0.42%), 3.46%, 03/20/23[a]		46,750		46,718,097
Bank of Montreal				
(SOFR 1 Day + 0.27%), 3.32%, 02/13/23[a]		37,000		36,975,959
(SOFR 1 Day + 0.65%), 3.70%, 04/21/23[a]		38,000		37,999,997
2.80%, 05/12/23		30,000		29,649,123
(SOFR 1 Day + 0.55%), 3.60%, 06/06/23[a]		35,000		34,964,565
Bank of Nova Scotia (The)[a]				
(SOFR 1 Day + 0.51%), 3.56%, 01/03/23		21,000		21,007,546
(SOFR 1 Day + 0.66%), 3.71%, 08/18/23		25,250		25,228,263
Barclays Bank plc, 3.17%, 11/01/22[d]		70,000		69,993,925

Security		Par (000)	Value
Commercial Paper (continued)			
Bedford Row Funding Corp.			
3.16%, 11/02/22[d]	USD	111,000	$ 110,980,766
(SOFR 1 Day + 0.37%), 3.42%, 11/02/22[a]		30,000	30,000,000
Bennington Stark Capital Co. LLC[c][d]			
3.21%, 11/02/22		30,000	29,994,726
3.28%, 11/03/22		61,000	60,983,576
BNP Paribas SA, (SOFR 1 Day + 0.40%), 3.45%, 11/04/22[a]		30,000	30,000,331
BPCE SA			
(SOFR 1 Day + 0.50%), 3.55%, 02/01/23[a]		30,000	29,999,991
1.42%, 02/22/23[d]		30,750	30,293,701
(SOFR 1 Day + 0.60%), 3.65%, 03/03/23[a]		30,000	30,007,104
(SOFR 1 Day + 0.45%), 3.50%, 05/12/23[a]		50,000	49,939,153
Chariot Funding LLC, (SOFR 1 Day + 0.53%), 3.57%, 01/20/23[a]		30,000	30,000,016
Commonwealth Bank of Australia, (SOFR 1 Day + 0.45%), 3.50%, 02/21/23[a]		23,250	23,246,465
DNB Bank ASA, (SOFR 1 Day + 0.49%), 3.54%, 05/26/23[a]		46,000	45,992,239
DZ Bank AG, 3.06%, 11/01/22[d]		5,000	4,999,581
Federation des Caisses Desjardins du Quebec, (SOFR 1 Day + 0.35%), 3.40%, 03/23/23[a][c]		23,000	22,985,829
ING US Funding LLC, (SOFR 1 Day + 0.52%), 3.56%, 02/27/23[a]		58,950	58,950,091
LMA-Americas LLC, 5.34%, 04/28/23[d]		15,000	14,620,520
Macquarie Bank Ltd.[a]			
(SOFR 1 Day + 0.35%), 3.39%, 01/04/23		23,000	22,998,798
(SOFR 1 Day + 0.50%), 3.54%, 01/18/23[c]		67,000	67,014,249
(SOFR 1 Day + 0.60%), 3.64%, 06/22/23		33,000	32,957,880
National Australia Bank Ltd.			
(SOFR 1 Day + 0.37%), 3.42%, 11/14/22[a]		21,000	21,000,832
1.42%, 02/24/23[d]		17,000	16,748,296
(SOFR 1 Day + 0.37%), 3.42%, 04/13/23[a]		10,000	9,988,773
(SOFR 1 Day + 0.40%), 3.45%, 05/12/23[a]		50,000	49,928,574
Old Line Funding LLC[a][c]			
(SOFR 1 Day + 0.37%), 3.41%, 11/02/22		33,000	33,000,000
(SOFR 1 Day + 0.56%), 3.60%, 03/01/23		30,000	30,000,490
PSP Capital, Inc., 4.04%, 08/17/23[c][d]		19,000	18,226,151
Ridgefield Funding Co. LLC, (SOFR 1 Day + 0.55%), 3.60%, 02/02/23[a][c]		49,000	49,000,000
Royal Bank of Canada, (SOFR 1 Day + 0.51%), 3.55%, 01/04/23[a][c]		23,000	23,006,630
Skandinaviska Enskilda Banken AB, (SOFR 1 Day + 0.58%), 3.62%, 03/01/23[a]		32,000	31,999,991
Societe Generale SA, (SOFR 1 Day + 0.49%), 3.54%, 03/31/23[a][c]		25,000	24,993,802
Starbird Funding Corp., 3.76%, 02/22/23[d]		19,200	18,908,646
Svenska Handelsbanken AB, (SOFR 1 Day + 0.70%), 3.75%, 07/13/23[a]		20,000	19,993,019
Swedbank AB, (SOFR 1 Day + 0.37%), 3.42%, 11/23/22[a]		26,000	26,002,600
Toronto-Dominion Bank (The), 3.53%, 03/31/23[a]		30,000	29,984,123
UBS AG[a]			
(SOFR 1 Day + 0.30%), 3.35%, 12/08/22		25,000	25,001,960
(SOFR 1 Day + 0.54%), 3.58%, 02/21/23		35,000	34,996,846
(SOFR 1 Day + 0.00%), 3.56%, 05/25/23[c]		34,000	33,954,778
United Overseas Bank Ltd.[a]			
(SOFR 1 Day + 0.20%), 3.24%, 11/07/22		18,000	17,999,880
(SOFR 1 Day + 0.37%), 3.41%, 04/13/23		50,000	49,948,355
Westpac Banking Corp.			
3.17%, 11/02/22[d]		39,500	39,493,289
(SOFR 1 Day + 0.48%), 3.53%, 03/24/23[a]		23,000	22,998,198

Security		Par (000)	Value
Commercial Paper (continued)			
(SOFR 1 Day + 0.40%), 3.45%, 05/12/23[a]	USD	50,000	$ 49,928,574
4.24%, 08/30/23[d]		24,000	22,972,628
Total Commercial Paper — 24.9% **(Cost: $1,834,375,344)**			1,832,438,104
Corporate Bonds			
Consumer Finance — 0.5%			
Toyota Motor Credit Corp.[a]			
(SOFR 1 Month + 0.28%), 3.32%, 12/14/22		16,711	16,710,008
(SOFR 1 Month + 0.75%), 3.79%, 07/25/23		20,030	20,051,872
Total Corporate Bonds — 0.5% **(Cost: $36,741,000)**			36,761,880
Municipal Bonds			
Arizona — 0.7%[c][e][f]			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9049, RB, VRDN (Mizuho Capital Markets LLC LIQ), 3.48%, 01/29/23		4,485	4,485,084
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9060TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.34%, 12/05/22		30,868	30,868,028
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9070TX, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23		10,000	10,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XMT0949, COP, VRDN (Royal Bank of Canada LIQ), 2.27%, 11/07/22		5,215	5,215,000
			50,568,112
California — 0.2%[c][e][f]			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9042, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.32%, 11/07/22		3,155	3,155,000
Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XMT0955, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.27%, 11/07/22		10,885	10,885,000
			14,040,000
Louisiana — 0.0%			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9054, RB, VRDN (Mizuho Capital Markets LLC LIQ), 3.34%, 12/05/22[c][e][f]		3,915	3,915,000

Security		Par (000)	Value
New York — 1.1%[f]			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9036, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23[c][e]	USD	18,795	$ 18,795,000
State of New York Mortgage Agency, Series 2021-238, RB, VRDN (Barclays Bank plc LOC), 3.10%, 11/07/22		27,000	27,000,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-11, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/05/22[c][e]		13,140	13,140,000
Taxable Series 2021-BTMFT-007, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-007, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/22/22[c][e]		9,000	9,000,000
Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XFT1253, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.27%, 11/07/22[c][e]		5,940	5,940,000
Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XMT, RB, VRDN (JPMorgan Chase Bank NA LIQ), 3.27%, 11/07/22[c][e]		4,245	4,245,000
			78,120,000
North Carolina — 0.1%			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9078T, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.34%, 12/05/22[c][e][f]		5,600	5,600,000
Other — 3.1%[c][e][f]			
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-MIZ9043, RB, VRDN (Mizuho Bank Ltd. LOC), 3.32%, 11/07/22		31,095	31,095,000
Mizuho Floater/Residual Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-MIZ9071T, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.49%, 01/29/23		4,700	4,700,000
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), 3.32%, 11/07/22		91,115	91,115,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-TMFT005, RB, VRDN (Barclays Bank plc LOC), 3.67%, 11/07/22		8,920	8,920,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XF2908, RB, VRDN (Mizuho Capital Markets LLC LOC), 3.32%, 11/07/22		42,890	42,890,000
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-002, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/05/22		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), 3.81%, 11/07/22		4,000	4,000,000

Security		Par (000)	Value
Other (continued)			
Taxable Municipal Funding Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-BTMFT-010, RB, VRDN (Barclays Bank plc LOC), 3.81%, 12/05/22	USD	18,900	$ 18,900,000
			228,220,000
Total Municipal Bonds — 5.2% **(Cost: $380,463,112)**			380,463,112

Time Deposits

Security	Par (000)	Value
Credit Agricole Corporate & Investment Bank SA		
3.05%, 11/01/22	62,712	62,712,000
3.12%, 11/03/22	46,000	46,000,000
Erste Group Bank AG, 3.07%, 11/01/22	5,000	5,000,000
ING Bank NV, 3.08%, 11/01/22	250,000	250,000,000
Mizuho Bank Ltd., 3.07%, 11/01/22	100,000	100,000,000
Royal Bank of Canada, 3.05%, 11/01/22	77,000	77,000,000
Skandinaviska Enskilda Banken AB, 3.06%, 11/01/22	59,000	59,000,000
Svenska Handelsbanken AB, 3.04%, 11/01/22	40,000	40,000,000
Swedbank AB, 3.05%, 11/01/22	300,000	300,000,000
Total Time Deposits — 12.8% **(Cost: $939,712,000)**		939,712,000

U.S. Government Sponsored Agency Obligations

Security	Par (000)	Value
Agency Obligations — 0.1%		
United States International Development Finance Corp. Variable Rate Notes, (3 Month Treasury Bill Rate + 0.00%), 3.30%, 11/07/22[a]	5,500	5,500,000
Total U.S. Government Sponsored Agency Obligations — 0.1% **(Cost: $5,500,000)**		5,500,000
Total Repurchase Agreements — 28.5% **(Cost: $2,091,500,000)**		2,091,500,000
Total Investments — 95.4% **(Cost: $7,010,222,686)[g]**		7,006,090,791
Other Assets Less Liabilities — 4.6%		334,725,142
Net Assets — 100.0%		$ 7,340,815,933

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

[b] Issuer is a U.S. branch of a foreign domiciled bank.

[c] 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] Rates are the current rate or a range of current rates as of period end.

[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.

Repurchase Agreements

Counterparty	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
	Repurchase Agreements						Collateral		
Bank of America Securities, Inc. . . .	3.00%[a]	10/31/22	11/01/22	$ 150,000	$ 150,000	$ 150,012,500	U.S. Treasury Obligations, 0.63% to 7.63%, due 11/15/22 to 05/15/52.	$ 176,080,560	$ 153,000,013
	3.39 [b]	10/31/22	12/05/22	48,000	48,000	48,158,200	Corporate/Debt Obligations, 1.86% to 8.75%, due 08/14/24 to 01/22/61.	56,392,928	50,937,705
					$ 198,000				$ 203,937,718
Bank of Montreal	3.12	10/27/22	11/03/22	18,000	18,000	18,010,920	U.S. Government Sponsored Agency Obligation, 4.00%, due 09/20/52.	19,794,188	18,360,001
Barclays Bank plc . . .	3.17 [c]	10/31/22	11/01/22	88,000	88,000	88,007,749	Corporate/Debt Obligations, 0.80% to 7.75%, due 03/15/24 to 10/14/52.	107,906,000	92,400,066
	3.19 [c]	10/31/22	11/01/22	12,000	12,000	12,001,063	Corporate/Debt Obligation, 4.11%, due 07/15/31.	13,275,000	12,844,492
	3.29 [c]	10/31/22	11/01/22	22,000	22,000	22,002,011	Corporate/Debt Obligations, 2.25% to 9.38%, due 12/01/24 to 10/15/30.	38,643,000	25,171,304
	3.30 [b]	10/31/22	12/05/22	14,000	14,000	14,044,917	Corporate/Debt Obligation, 4.11%, due 07/15/31.	15,485,000	14,982,822
					$ 136,000				$ 145,398,684
Barclays Capital, Inc. .	3.30 [b]	10/31/22	12/05/22	51,000	51,000	51,163,625	U.S. Government Sponsored Agency Obligations, 2.00% to 2.50%, due 10/20/51 to 02/20/52.	66,072,367	52,020,000
BNP Paribas SA	3.17 [c]	10/31/22	11/01/22	20,000	20,000	20,001,761	U.S. Government Sponsored Agency Obligations and Corporate/Debt Obligations, 0.25% to 10.75%, due 05/01/23 to 05/15/87	24,656,526	21,000,000
Citigroup Global Markets, Inc.	3.00 [a]	10/31/22	11/01/22	90,000	90,000	90,007,500	U.S. Treasury Obligations, 0.13% to 3.13%, due 02/28/27 to 08/31/27.	104,233,089	91,802,836
	3.12 [c]	10/31/22	11/01/22	29,000	29,000	29,002,513	U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 2.75%, due 11/07/22 to 08/15/32.	31,612,100	30,008,234
	3.36 [b]	10/31/22	01/01/23	5,000	5,000	5,028,933	Corporate/Debt Obligations, 4.48% to 5.84%, due 07/22/30 to 02/17/39.	5,544,564	5,350,001
					$ 124,000				$ 127,161,071
Credit Agricole Corporate and Investment Bank SA	2.99 [a]	10/31/22	11/01/22	550,000	550,000	550,045,681	U.S. Treasury Obligations, 0.00% to 3.50%, due 01/31/24 to 11/15/51.	647,602,945	561,000,023

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	2.99%	10/31/22	11/01/22	$ 15,000	$ 15,000	$ 15,001,246	U.S. Treasury Obligation, 1.00%, due 02/15/48.	$ 15,413,200	$ 15,300,094
	3.05	10/31/22	11/01/22	50,000	50,000	50,004,236	U.S. Government Sponsored Agency Obligations, 2.00% to 4.50%, due 02/01/41 to 10/01/52.	71,631,484	51,500,000
	3.18 (b)	10/31/22	11/07/22	157,000	157,000	157,097,078	U.S. Government Sponsored Agency Obligations, U.S. Treasury Obligations and Corporate/Debt Obligations, 0.00% to 13.00%, due 11/16/22 to 04/18/52	184,549,639	167,656,843
					$ 772,000				$ 795,456,960
Credit Suisse Securities USA LLC	3.66 (b)	10/31/22	02/03/23	80,000	80,000	80,772,667	Corporate/Debt Obligations, 0.00% to 10.18%, due 09/15/24 to 05/17/62	1,105,943,079	85,976,339
Federal Reserve Bank of New York	3.05	10/31/22	11/01/22	200,000	200,000	200,016,944	U.S. Treasury Obligation, 0.25%, due 05/15/24.	213,453,900	200,016,998
HSBC Securities USA, Inc.	3.19 (c)	10/31/22	11/01/22	17,000	17,000	17,001,506	Corporate/Debt Obligations, 2.70% to 5.61%, due 06/09/23 to 05/28/50.	18,592,000	17,850,528
JP Morgan Securities LLC.	3.05	10/31/22	11/01/22	1,000	1,000	1,000,085	U.S. Government Sponsored Agency Obligation, 3.50%, due 03/20/52.	1,155,381	1,020,001
	3.08 (b)	10/31/22	11/07/22	59,000	59,000	59,035,334	U.S. Government Sponsored Agency Obligations, 0.05% to 5.71%, due 09/25/24 to 05/16/61.	837,928,833	61,950,001
	3.15 (c)	10/31/22	11/01/22	15,000	15,000	15,001,312	Corporate/Debt Obligations, 1.63% to 10.38%, due 01/16/23 to 01/31/52	15,914,000	15,770,784
	3.25 (c)	10/31/22	11/01/22	2,500	2,500	2,500,226	Corporate/Debt Obligations, 4.58% to 6.01%, due 07/08/31 to 10/15/37.	2,926,000	2,675,016
	3.37 (b)	10/31/22	11/07/22	82,000	82,000	82,053,733	Corporate/Debt Obligations, 3.88% to 11.50%, due 05/15/23 to 10/15/44	115,201,745	93,934,593
	3.40 (b)	10/31/22	11/07/22	50,000	50,000	50,033,056	Corporate/Debt Obligations, 0.00% to 6.04%, due 11/16/26 to 11/18/54.	1,136,932,845	53,772,640
	3.52 (b)	10/31/22	01/29/23	25,000	25,000	25,220,000	Corporate/Debt Obligations, 1.07% to 4.13%, due 03/15/27 to 07/25/62.	29,791,533	26,750,001

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.53%[b]	10/31/22	01/29/23	$ 65,000	$ 65,000	$ 65,573,625	Corporate/Debt Obligations, 0.19% to 7.50%, due 03/16/26 to 02/25/60.	$ 888,589,699	$ 70,652,717
					$ 299,500				$ 326,525,753
Mizuho Securities USA LLC.	3.22 [c]	10/31/22	11/01/22	71,000	71,000	71,006,351	Corporate/Debt Obligations, 4.00% to 5.50%, due 07/01/43 to 11/15/53.	74,035,000	75,972,704
	3.52 [b]	10/31/22	12/05/22	8,000	8,000	8,027,378	U.S. Treasury Obligation, 4.00%, due 10/31/29.	8,211,800	8,160,065
					$ 79,000				$ 84,132,769
Natixis SA.	3.20 [b]	10/31/22	11/07/22	16,000	16,000	16,009,956	Corporate/Debt Obligations, 1.00% to 6.55%, due 03/10/23 to 05/13/50.	19,886,220	16,800,036
	3.28 [b]	10/31/22	11/07/22	16,000	16,000	16,010,204	Corporate/Debt Obligations, 0.00% to 8.75%, due 05/09/24 to 05/15/97.	20,911,901	17,207,659
					$ 32,000				$ 34,007,695
TD Securities USA LLC	3.15 [c]	10/31/22	11/01/22	20,000	20,000	20,001,750	Corporate/Debt Obligations, 1.32% to 4.27%, due 11/29/24 to 03/15/48.	26,617,000	21,000,477
Wells Fargo Securities LLC.	3.22	10/27/22	11/03/22	10,000	10,000	10,006,261	Corporate/Debt Obligation, 3.49%, due 02/01/23.	10,477,000	10,500,940
	3.39	09/22/22	11/03/22	13,000	13,000	13,051,415	Corporate/Debt Obligation, 0.00%, due 12/02/22.	13,705,934	13,650,000
	3.45 [b]	10/31/22	01/29/23	7,000	7,000	7,060,375	Corporate/Debt Obligation, 2.96%, due 07/20/32.	10,663,000	7,490,291
	4.15	10/21/22	12/15/22	15,000	15,000	15,095,104	Corporate/Debt Obligations, 2.91% to 4.87%, due 06/15/35 to 09/17/60.	23,395,025	16,050,000
					$ 45,000				$ 47,691,231
					$ 2,091,500				$ 2,180,536,224

(a) Traded in a joint account.
(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Certificates of Deposit	$ —	$ 1,719,715,695	$ —	$ 1,719,715,695
Commercial Paper	—	1,832,438,104	—	1,832,438,104
Corporate Bonds	—	36,761,880	—	36,761,880
Municipal Bonds	—	380,463,112	—	380,463,112
Repurchase Agreements	—	2,091,500,000	—	2,091,500,000
Time Deposits	—	939,712,000	—	939,712,000
U.S. Government Sponsored Agency Securities	—	5,500,000	—	5,500,000
	$ —	$ 7,006,090,791	$ —	$ 7,006,090,791

See notes to financial statements.

Security		Par (000)		Value
U.S. Treasury Obligations				
U.S. Treasury Bills[a]				
1.45%, 11/03/22	USD	730	$	729,793
3.36%, 12/01/22		120,820		120,795,836
3.83%, 12/29/22		260		259,849
4.19%, 02/23/23		555,120		553,194,213
4.30%, 03/23/23		80,000		79,479,333
4.49%, 04/20/23		356,290		352,925,039
4.61%, 05/04/23		541,000		528,866,464
4.29%, 05/18/23		2,595,405		2,565,428,077
4.33%, 06/15/23		139,625		137,130,460
4.42%, 10/05/23		38,790		37,264,023
U.S. Treasury Notes				
2.00%, 11/30/22		490,685		491,132,867
1.63%, 12/15/22		255,990		256,073,563
0.13%, 12/31/22		217,285		217,213,586
2.13%, 12/31/22		310,410		311,122,006
0.13%, 01/31/23		175,000		174,268,086
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 4.09%, 01/31/23[b]		3,665,068		3,665,147,369
2.00%, 02/15/23		300,000		300,191,705
1.50%, 02/28/23		94,825		94,922,350
U.S. Treasury Obligations (continued)				
0.13%, 03/31/23	USD	150,000	$	148,880,946
1.50%, 03/31/23		466,255		466,027,755
2.50%, 03/31/23		199,345		199,816,394
0.13%, 04/30/23		512,940		507,976,407
2.75%, 04/30/23		315,260		316,554,014
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.07%, 04/30/23[b]		1,045,755		1,045,775,897
1.75%, 05/15/23		900,000		898,256,189
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.07%, 07/31/23[b]		2,666,270		2,666,317,641
(US Treasury 3 Month Bill Money Market Yield - 0.02%), 4.03%, 01/31/24[b]		932,665		932,663,443
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 3.97%, 04/30/24[b]		274,300		274,003,655
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 4.18%, 10/31/24[b]		249,950		249,813,336
Total U.S. Treasury Obligations — 17.4% (Cost: $17,592,230,296)				17,592,230,296
Total Repurchase Agreements — 77.6% (Cost: $78,588,910,428)				78,588,910,428
Total Investments — 95.0% (Cost: $96,181,140,724)				96,181,140,724
Other Assets Less Liabilities — 5.0%				5,110,998,615
Net Assets — 100.0%			$	101,292,139,339

(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.

Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	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.	3.00%[a]	10/31/22	11/01/22	$ 340,000	$ 340,000	$ 340,028,333	U.S. Treasury Obligations, 0.63% to 7.63%, due 11/15/22 to 05/15/52	$ 399,115,936	$ 346,800,030
	3.00	10/31/22	11/01/22	2,000	2,000	2,000,167	U.S. Treasury Obligation, 4.00%, due 10/31/29	2,057,000	2,040,038
	3.00	10/31/22	11/01/22	48,905	48,905	48,909,075	U.S. Treasury Obligation, 1.63%, due 05/15/31	59,775,500	49,883,111
	3.00	10/31/22	11/01/22	3,000	3,000	3,000,250	U.S. Treasury Obligation, 4.00%, due 10/31/29	3,085,500	3,060,057
					$ 393,905				$ 401,783,236
Bank of Montreal	3.00	10/31/22	11/01/22	5,000	5,000	5,000,417	U.S. Treasury Obligations, 0.00%, due 08/15/33 to 11/15/47	12,122,546	5,100,000
Bank of Nova Scotia (The)	3.00	10/31/22	11/01/22	383,430	383,430	383,461,952	U.S. Treasury Obligations, 0.00% to 4.00%, due 12/15/22 to 02/15/52	409,112,100	391,131,206
Barclays Bank plc	3.05	10/31/22	11/01/22	13,000	13,000	13,001,101	U.S. Treasury Obligation, 0.00%, due 04/20/23	13,539,200	13,260,049

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.05%	10/31/22	11/01/22	$ 1,200,000	$ 1,200,000	$ 1,200,101,667	U.S. Treasury Obligations, 0.38% to 4.38%, due 11/30/24 to 08/15/51.	$ 1,467,339,400	$ 1,224,000,025
					$ 1,213,000				$ 1,237,260,074
Barclays Capital, Inc. . . .	2.98	10/31/22	11/01/22	25,000	25,000	25,002,069	U.S. Treasury Obligation, 3.63%, due 02/15/44.	28,508,800	25,500,036
BNP Paribas SA	3.00	10/31/22	11/01/22	965,000	965,000	965,080,417	U.S. Treasury Obligations, 0.13% to 4.25%, due 11/15/24 to 02/15/52.	1,041,100,700	984,300,091
	3.00	10/31/22	11/01/22	5,000	5,000	5,000,417	U.S. Treasury Obligation, 0.13%, due 01/15/31.	5,048,600	5,100,069
					$ 970,000				$ 989,400,160
Citibank NA.	3.00	10/31/22	11/01/22	100,000	100,000	100,008,333	U.S. Treasury Obligations, 0.00% to 7.63%, due 11/17/22 to 05/15/52.	108,054,236	102,000,000
Citigroup Global Markets, Inc.	3.00 [(a)]	10/31/22	11/01/22	440,000	440,000	440,036,667	U.S. Treasury Obligations, 0.13% to 3.13%, due 02/28/27 to 08/31/27.	509,583,993	448,813,864
	3.00	10/31/22	11/01/22	798,000	798,000	798,066,500	U.S. Treasury Obligations, 0.13% to 6.13%, due 04/30/29 to 07/15/30.	875,945,500	814,250,901
	3.00	10/31/22	11/01/22	5,000	5,000	5,000,417	U.S. Treasury Obligations, 0.13% to 4.38%, due 10/15/24 to 10/31/24.	5,403,600	5,105,582
					$ 1,243,000				$ 1,268,170,347
Credit Agricole Corporate and Investment Bank SA	2.99 [(a)]	10/31/22	11/01/22	250,000	250,000	250,020,764	U.S. Treasury Obligations, 0.00% to 3.50%, due 01/31/24 to 11/15/51.	294,364,978	255,000,011
	2.99	10/31/22	11/01/22	20,000	20,000	20,001,661	U.S. Treasury Obligation, 1.00%, due 02/15/48.	20,550,900	20,400,092
	2.99	10/31/22	11/01/22	3,000	3,000	3,000,249	U.S. Treasury Obligation, 1.00%, due 02/15/48.	3,082,700	3,060,078
					$ 273,000				$ 278,460,181
Credit Suisse AG	3.01	10/31/22	11/01/22	40,000	40,000	40,003,344	U.S. Treasury Obligations, 0.63% to 1.13%, due 08/31/28 to 02/15/43.	48,464,800	40,800,067
Deutsche Bank AG.	3.01	10/31/22	11/01/22	195,000	195,000	195,016,304	U.S. Treasury Obligations, 0.13% to 3.13%, due 04/15/24 to 08/15/50.	189,937,800	198,900,079
Federal Reserve Bank of New York	3.05	10/31/22	11/01/22	61,000,000	61,000,000	61,005,168,056	U.S. Treasury Obligations, 0.25% to 2.50%, due 10/31/23 to 11/15/31.	67,075,265,500	61,005,168,060

Counterparty	Repurchase Agreements: Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Collateral: Position	Original Par	Position Received, At Value
Fixed Income Clearing Corporation	3.01%	10/31/22	11/01/22	$ 42,298	$ 42,298	$ 42,301,484	U.S. Treasury Obligation, 1.25%, due 05/15/50.	$ 82,375,000	$ 43,147,443
	3.01	10/31/22	11/01/22	307,364	307,364	307,389,541	U.S. Treasury Obligation, 2.38%, due 11/15/49.	439,245,000	313,536,818
	3.01	10/31/22	11/01/22	27,279	27,279	27,281,693	U.S. Treasury Obligation, 2.88%, due 05/15/49.	35,000,000	27,827,281
	3.01	10/31/22	11/01/22	8,931	8,931	8,931,511	U.S. Treasury Obligation, 3.00%, due 08/15/48.	11,316,000	9,110,127
	3.01	10/31/22	11/01/22	41,397	41,397	41,400,060	U.S. Treasury Obligation, 1.38%, due 08/15/50.	78,375,000	42,227,992
	3.01	10/31/22	11/01/22	276,174	276,174	276,196,621	U.S. Treasury Obligation, 3.38%, due 11/15/48.	322,400,000	281,720,091
	3.01	10/31/22	11/01/22	296,558	296,558	296,583,129	U.S. Treasury Obligation, 3.00%, due 02/15/49.	374,600,000	302,514,296
	3.05	10/31/22	11/01/22	500,000	500,000	500,042,361	U.S. Treasury Obligations, 1.50% to 2.75%, due 08/15/26 to 02/15/28.	549,511,600	510,000,025
	3.06	10/31/22	11/01/22	3,000,000	3,000,000	3,000,255,000	U.S. Treasury Obligations, 0.00% to 5.38%, due 12/06/22 to 08/15/52.	3,531,954,800	3,060,000,019
	3.06	10/31/22	11/01/22	116,687	116,687	116,697,418	U.S. Treasury Obligation, 0.38%, due 04/15/24.	126,491,000	119,031,625
	3.06	10/31/22	11/01/22	527,312	527,312	527,357,322	U.S. Treasury Obligation, 0.00%, due 04/27/23.	550,000,000	537,906,322
	3.06	10/31/22	11/01/22	319,343	319,343	319,370,144	U.S. Treasury Obligation, 4.13%, due 10/31/27.	327,135,000	325,755,464
	3.06	10/31/22	11/01/22	1,694,903	1,694,903	1,695,047,067	U.S. Treasury Obligation, 0.13%, due 01/15/23.	1,350,000,000	1,728,940,567
	3.06	10/31/22	11/01/22	166,000	166,000	166,014,110	U.S. Treasury Obligation, 0.50%, due 05/31/27.	200,000,000	169,334,110
	3.06	10/31/22	11/01/22	485,754	485,754	485,795,289	U.S. Treasury Obligation, 4.00%, due 10/31/29.	500,000,000	495,511,289
	3.06	10/31/22	11/01/22	690,000	690,000	690,058,650	U.S. Treasury Obligation, 2.75%, due 04/30/27.	750,000,000	703,858,650
					$ 8,500,000				$ 8,670,422,119
Goldman Sachs & Co. LLC	3.01	10/31/22	11/01/22	312,000	312,000	312,026,087	U.S. Treasury Obligations, 0.00% to 1.25%, due 12/08/22 to 08/15/31.	378,404,900	318,240,047
HSBC Securities USA, Inc.	3.01	10/31/22	11/01/22	3,000	3,000	3,000,251	U.S. Treasury Obligation, 0.00%, due 04/27/23.	3,127,600	3,060,053
	3.02 [(b)]	10/31/22	11/07/22	722,000	722,000	722,423,975	U.S. Treasury Obligations, 0.00% to 7.13%, due 11/30/22 to 08/15/47.	848,997,107	736,440,000

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
	3.02%(b)	10/31/22	11/07/22	$ 438,085	$ 438,085	$ 438,342,253	U.S. Treasury Obligations, 0.00% to 6.75%, due 05/31/23 to 08/15/49.	$ 523,829,395	$ 446,846,700
					$ 1,163,085				$ 1,186,346,753
ING Financial Markets LLC	3.05	10/31/22	11/01/22	100,000	100,000	100,008,472	U.S. Treasury Obligations, 0.00% to 4.25%, due 01/03/23 to 11/15/51.	109,097,400	102,000,000
JP Morgan Securities LLC	3.01 (c)	10/31/22	11/01/22	250,000	250,000	250,020,903	U.S. Treasury Obligation, 0.63%, due 11/30/27.	304,241,600	255,000,007
	3.01	10/31/22	11/01/22	9,000	9,000	9,000,753	U.S. Treasury Obligation, 0.00%, due 11/25/22.	9,199,500	9,180,034
	3.05 (b)	10/31/22	11/07/22	500,000	500,000	500,296,528	U.S. Treasury Obligations, 0.00% to 6.25%, due 04/27/23 to 03/31/28.	553,363,100	510,000,066
					$ 759,000				$ 774,180,107
MUFG Securities Americas, Inc..	3.00	10/31/22	11/01/22	35,000	35,000	35,002,917	U.S. Treasury Obligation, 4.08%, due 07/31/24.	35,460,700	35,700,052
	3.05 (b)	10/31/22	11/07/22	200,000	200,000	200,118,611	U.S. Treasury Obligations, 0.13% to 2.88%, due 01/15/25 to 08/15/32.	201,660,000	204,000,006
					$ 235,000				$ 239,700,058
Natixis SA.	3.00 (c)	10/31/22	11/01/22	243,000	243,000	243,020,250	U.S. Treasury Obligations, 0.25% to 4.13%, due 08/31/24 to 02/15/48.	275,042,500	247,860,012
	3.00	10/31/22	11/01/22	50,000	50,000	50,004,167	U.S. Treasury Obligations, 1.75% to 2.75%, due 01/31/29 to 11/15/42.	58,557,800	51,000,029
	3.05 (c)	10/31/22	11/01/22	500,000	500,000	500,042,361	U.S. Treasury Obligations, 0.00% to 4.63%, due 02/15/23 to 02/15/49.	549,769,179	510,000,001
					$ 793,000				$ 808,860,042
Nomura Securities International, Inc.. . . .	3.00	10/31/22	11/01/22	250,000	250,000	250,020,833	U.S. Treasury Obligations, 0.13% to 4.50%, due 02/28/23 to 02/15/41.	305,653,800	255,000,072
Prudential Insurance Co. of America	3.06	10/31/22	11/01/22	39,375	39,375	39,378,347	U.S. Treasury Obligation, 0.00%, due 08/15/43.	100,000,000	40,166,347
	3.06	10/31/22	11/01/22	6,525	6,525	6,525,555	U.S. Treasury Obligation, 0.00%, due 08/15/41.	15,000,000	6,656,055
	3.06	10/31/22	11/01/22	71,625	71,625	71,631,088	U.S. Treasury Obligation, 0.00%, due 05/15/30.	100,000,000	73,064,088
	3.06	10/31/22	11/01/22	23,063	23,063	23,064,460	U.S. Treasury Obligation, 0.00%, due 11/15/39.	50,000,000	23,525,460

Counterparty	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
				Repurchase Agreements			Collateral		
	3.06%	10/31/22	11/01/22	$ 13,440	$ 13,440	$ 13,441,142	U.S. Treasury Obligation, 0.00%, due 11/15/39.	$ 28,000,000	$ 13,709,942
	3.06	10/31/22	11/01/22	34,819	34,819	34,821,710	U.S. Treasury Obligation, 2.88%, due 11/15/46.	45,000,000	35,517,860
	3.06	10/31/22	11/01/22	11,781	11,781	11,782,251	U.S. Treasury Obligation, 0.00%, due 05/15/39.	25,000,000	12,018,001
	3.06	10/31/22	11/01/22	40,050	40,050	40,053,404	U.S. Treasury Obligation, 0.00%, due 11/15/35.	72,000,000	40,854,044
	3.06	10/31/22	11/01/22	12,000	12,000	12,001,020	U.S. Treasury Obligation, 0.00%, due 02/15/38.	24,000,000	12,241,020
	3.06	10/31/22	11/01/22	54,313	54,312	54,317,117	U.S. Treasury Obligation, 0.00%, due 05/15/38.	110,000,000	55,402,817
	3.06	10/31/22	11/01/22	80,190	80,190	80,196,816	U.S. Treasury Obligation, 0.00%, due 05/15/52.	264,000,000	81,801,936
	3.06	10/31/22	11/01/22	42,100	42,100	42,103,578	U.S. Treasury Obligation, 0.00%, due 02/15/37.	80,000,000	42,945,978
	3.06	10/31/22	11/01/22	13,110	13,110	13,111,114	U.S. Treasury Obligation, 0.00%, due 05/15/31.	19,000,000	13,373,314
	3.06	10/31/22	11/01/22	37,350	37,350	37,353,175	U.S. Treasury Obligation, 0.00%, due 08/15/33.	60,000,000	38,100,175
	3.06	10/31/22	11/01/22	16,600	16,600	16,601,411	U.S. Treasury Obligation, 0.00%, due 11/15/41.	40,000,000	16,933,411
	3.06	10/31/22	11/01/22	15,300	15,300	15,301,301	U.S. Treasury Obligation, 3.38%, due 05/15/44.	18,000,000	15,607,300
	3.06	10/31/22	11/01/22	12,000	12,000	12,001,020	U.S. Treasury Obligation, 0.00%, due 05/15/34.	20,000,000	12,241,020
	3.06	10/31/22	11/01/22	31,850	31,850	31,852,707	U.S. Treasury Obligation, 0.00%, due 02/15/40.	70,000,000	32,489,707
					$ 555,490				$ 566,648,475
Societe Generale SA . . .	3.00	10/31/22	11/01/22	55,000	55,000	55,004,583	U.S. Treasury Obligations, 4.08% to 4.18%, due 07/31/24 to 10/31/24.	56,030,000	56,100,005
TD Securities USA LLC. .	3.02	10/31/22	11/01/22	25,000	25,000	25,002,097	U.S. Treasury Obligations, 1.13% to 2.88%, due 07/31/23 to 11/30/26.	26,147,700	25,500,064
					$ 78,588,910				$ 78,946,671,188

[a] Traded in a joint account.
[b] Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
[c] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	$ —	$ 78,588,910,428	$ —	$ 78,588,910,428
U.S. Treasury Obligations	—	17,592,230,296	—	17,592,230,296
	$ —	$ 96,181,140,724	$ —	$ 96,181,140,724

See notes to financial statements.

Security		Par (000)	Value
U.S. Treasury Obligations			
U.S. Treasury Bills[a]			
2.60%, 11/01/22	USD	5,935,440	$ 5,935,440,000
1.45%, 11/03/22		1,084,680	1,084,596,552
2.45%, 11/08/22		5,898,540	5,895,687,232
2.84%, 11/15/22		14,158,700	14,141,816,663
2.71%, 11/17/22		625,000	624,364,056
3.19%, 11/22/22		6,095,000	6,084,198,912
3.51%, 11/29/22		9,567,000	9,540,326,030
3.36%, 12/01/22		400,015	399,488,297
3.44%, 12/06/22		559,535	557,748,829
3.51%, 12/13/22		8,088,240	8,059,744,280
3.68%, 12/20/22		12,230,000	12,168,658,908
3.83%, 12/27/22		8,474,750	8,431,114,761
3.83%, 12/29/22		775,170	772,558,282
3.83%, 01/03/23		850,000	845,381,925
3.80%, 01/05/23		1,526,000	1,519,111,806
3.88%, 01/10/23		864,300	858,928,453
3.98%, 01/12/23		2,332,000	2,316,705,750
4.00%, 01/17/23		750,000	744,371,054
3.99%, 01/19/23		1,260,000	1,249,197,463
4.10%, 01/24/23		1,570,600	1,557,449,441
4.04%, 01/26/23		3,117,520	3,087,947,642
4.07%, 01/31/23		6,612,370	6,552,531,394
4.11%, 02/02/23		500,000	494,855,970
4.14%, 02/07/23		3,759,000	3,721,169,986
4.18%, 02/14/23		250,000	247,174,479
4.19%, 02/23/23		531,115	529,259,093
4.19%, 03/02/23		150,000	148,366,500

Security		Par (000)	Value
U.S. Treasury Obligations (continued)			
4.33%, 06/15/23	USD	162,365	$ 159,429,373
U.S. Treasury Notes			
1.63%, 11/15/22		452,000	451,753,035
2.00%, 11/30/22		233,940	234,151,310
2.38%, 01/31/23		180,000	180,251,761
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 4.09%, 01/31/23[b]		2,554,640	2,554,685,805
1.38%, 02/15/23		306,090	305,679,426
1.50%, 02/28/23		89,570	89,661,955
2.50%, 03/31/23		209,450	210,601,334
0.13%, 04/30/23		325,420	322,168,415
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.07%, 04/30/23[b]		938,055	938,073,745
1.75%, 05/15/23		200,000	199,612,486
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.07%, 07/31/23[b]		2,078,970	2,079,125,255
(US Treasury 3 Month Bill Money Market Yield + 0.04%), 4.08%, 10/31/23[b]		954,000	954,306,330
(US Treasury 3 Month Bill Money Market Yield - 0.02%), 4.03%, 01/31/24[b]		861,120	861,118,564
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 3.97%, 04/30/24[b]		1,618,430	1,616,629,417
(US Treasury 3 Month Bill Money Market Yield + 0.04%), 4.08%, 07/31/24[b]		826,000	825,894,349
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 4.18%, 10/31/24[b]		1,149,000	1,149,000,000
Total U.S. Treasury Obligations — 102.2% **(Cost: $110,700,336,318)**			110,700,336,318
Total Investments — 102.2% **(Cost: $110,700,336,318)**			110,700,336,318
Liabilities in Excess of Other Assets — (2.2)%			(2,414,520,986)
Net Assets — 100.0%			$ 108,285,815,332

[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	$ —	$ 110,700,336,318	$ —	$ 110,700,336,318

See notes to financial statements.

Security		Par (000)	Value
Municipal Bonds			
Alaska — 0.5%[(a)]			
Alaska Housing Finance Corp., Series 2009B, RB, VRDN (Federal Home Loan Bank SBPA), 2.20%, 11/07/22	USD	4,500	$ 4,500,000
Alaska Housing Finance Corp., Series 2009D, RB, VRDN (Federal Home Loan Bank SBPA), 2.20%, 11/07/22		12,900	12,900,000
			17,400,000
Arizona — 0.3%[(a)]			
Industrial Development Authority of the City of Phoenix (The), Series 2014B, RB, VRDN (Northern Trust Co. (The) SBPA), 1.63%, 11/01/22		7,700	7,700,000
Mesa Arizona Utility System, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XM1012, RB, VRDN (TD Bank NA LIQ), 2.29%, 11/07/22[(b)(c)]		4,800	4,800,000
			12,500,000
California — 2.9%			
California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XF2962, RB, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[(a)(b)(c)]		4,630	4,630,000
California Public Finance Authority, Series 2017C, RB, VRDN (Barclays Bank plc LOC), 1.23%, 11/01/22[(a)]		1,200	1,200,000
City of Los Angeles, Series 2022, RB, 4.00%, 06/29/23		73,450	73,848,811
City of Los Angeles Wastewater System (TD Bank NA LOC), 1.85%, 12/07/22		13,500	13,489,947
Long Beach California Community College, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XF0780, GO, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]		4,600	4,600,000
Los Angeles Department of Water & Power Water System, Series 2001B, Sub-Series B-4, RB, VRDN (Barclays Bank plc SBPA), 1.23%, 11/01/22[(a)]		700	700,000
Los Angeles Department of Water & Power Water System, Series 2019A, Sub-Series A-1, RB, VRDN (Barclays Bank plc SBPA), 1.28%, 11/01/22[(a)]		1,000	1,000,000
Natomas University School District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XG0250, GO, VRDN (Bank of America NA LIQ), 2.32%, 11/07/22[(a)(b)(c)]		1,580	1,580,000
San Francisco City & County Airport Community, Series 2018B, RB, VRDN (Barclays Bank plc LOC), 1.90%, 11/07/22[(a)]		2,405	2,405,000
			103,453,758
Colorado — 3.5%[(a)]			
City of Colorado Springs Utilities System, Series 2009C, RB, VRDN (Sumitomo Mitsui Banking Corp. SBPA), 2.22%, 11/07/22		8,605	8,605,000
Colorado Health Facilities Authority, RB, VRDN, 1.64%, 11/01/22		100,300	100,300,000
County of Arapahoe, Series 2001, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 2.27%, 11/07/22		8,680	8,680,000

Security		Par (000)	Value
Colorado (continued)			
Denver Colorado City & County, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF2686, RB, VRDN (Citibank NA LIQ), 2.27%, 11/07/22[(b)(c)]	USD	8,000	$ 8,000,000
			125,585,000
Connecticut — 5.3%[(a)]			
Connecticut Housing Finance Authority, Series 2017, Sub-Series A-3, RB, VRDN (State Street Bank & Trust Co. SBPA), 2.21%, 11/07/22		13,800	13,800,000
Connecticut Housing Finance Authority, Series C-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.21%, 11/07/22		4,000	4,000,000
Connecticut State Health & Educational Facilities Authority, Series A, RB, VRDN, 1.37%, 11/01/22		60,300	60,300,000
Connecticut State Health & Educational Facilities Authority, Series A, RB, VRDN, 1.33%, 11/01/22		38,800	38,800,000
Connecticut State Health & Educational Facilities Authority, Series A, RB, VRDN, 2.00%, 11/07/22		31,450	31,450,000
Connecticut State Health & Educational Facilities Authority, Series A, RB, VRDN, 2.16%, 11/07/22		43,980	43,980,000
			192,330,000
Delaware — 0.7%			
University of Delaware, Series 2004B, RB, VRDN (Bank of America NA SBPA), 1.62%, 11/01/22[(a)]		24,035	24,035,000
District of Columbia — 2.5%			
District of Columbia, Series 2022A, GO, VRDN (Barclays Bank plc LOC), 2.00%, 11/15/22		63,500	63,490,119
Metropolitan Washington Airports Authority, Series 2010D, RB, VRDN (TD Bank NA LOC), 2.23%, 11/07/22[(a)]		22,810	22,810,000
Metropolitan Washington Airports Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XG0267, RB, VRDN (Bank of America NA LOC), 2.29%, 11/07/22[(a)(b)(c)]		3,165	3,165,000
			89,465,119
Florida — 2.3%[(a)]			
Cape Coral Water & Sewer, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017-YX1071, RB, VRDN (Barclays Bank plc LOC), 2.28%, 11/07/22[(b)(c)]		10,480	10,480,000
Escambia County Health Facilities Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 1.73%, 11/01/22		16,100	16,100,000
Florida Housing Finance Corp., Series 2004M, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 2.30%, 11/07/22		8,675	8,675,000
Highlands County Health Facilities Authority, Series 2012I-3, RB, VRDN, 2.22%, 11/07/22		19,750	19,750,000
JEA Electric System, Series 2008B-3, RB, VRDN (Royal Bank of Canada SBPA), 2.27%, 11/07/22		17,405	17,405,000
Orlando Utilities Commission, Series 2015B, RB, VRDN (TD Bank NA SBPA), 2.25%, 11/07/22		8,600	8,600,000
			81,010,000

Security		Par (000)	Value
Georgia — 2.0%[a]			
Atlanta Water & Waste Water, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF2649, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[b][c]	USD	13,000	$ 13,000,000
Brookhaven Development Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XL0307, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[b][c]		3,135	3,135,000
Burke County Development Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017 E-107, RB, VRDN (Royal Bank of Canada LOC), 2.29%, 11/07/22[b][c]		5,000	5,000,000
Gainesville & Hall County Development Authority, Series 2003B, RB, VRDN (TD Bank NA SBPA), 1.73%, 11/01/22		26,280	26,280,000
Georgia Transmission Corp., Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XG0308, RB, VRDN (Bank of America NA LIQ), 2.30%, 11/07/22[b][c]		9,435	9,435,000
Municipal Electric Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XG0256, RB, VRDN (Bank of America NA LOC), 2.29%, 11/07/22[b][c]		15,820	15,820,000
			72,670,000
Idaho — 0.3%			
Idaho Housing & Finance Association, Series 2011A, RB, VRDN (Federal Home Loan Mortgage Corp. Guaranty), 2.21%, 11/07/22[a]		10,950	10,950,000
Illinois — 3.3%[a]			
Chicago Illinois Finance Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021E-151, GO, VRDN (Royal Bank of Canada LOC), 2.28%, 11/07/22[b][c]		10,000	10,000,000
City of Aurora, RB, VRDN (BMO Harris Bank NA LOC), 2.25%, 11/07/22		1,000	1,000,000
Illinois Finance Authority, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.63%, 11/01/22		35,920	35,920,000
Illinois Finance Authority, Series 1998, RB, VRDN (Northern Trust Co. (The) LOC), 2.28%, 11/07/22		8,000	8,000,000
Illinois Finance Authority, Series 2008, Sub-Series D, RB, VRDN, 2.15%, 11/07/22		17,300	17,300,000
Illinois Finance Authority, Series 2021C, RB, VRDN (Barclays Bank plc LOC), 2.19%, 11/07/22		12,450	12,450,000
Illinois Finance Authority, Series 2022E, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.64%, 11/01/22		25,755	25,755,000
Illinois Finance Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XL0072, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[b][c]		7,500	7,500,000
Illinois State Toll Highway Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2015-XF2202, RB, VRDN (Toronto-Dominion Bank LIQ), 2.29%, 11/07/22[b][c]		1,140	1,140,000
			119,065,000
Indiana — 1.2%[a]			
Indiana Finance Authority, RB, VRDN (Barclays Bank plc LOC), 2.20%, 11/07/22	USD	22,200	$ 22,200,000
Indiana Housing & Community Development Authority, Series 2017B-3, RB, VRDN (TD Bank NA LIQ), 1.62%, 11/01/22		22,735	22,735,000
			44,935,000
Iowa — 3.9%[a]			
Iowa Finance Authority, Series 2008B-1, RB, VRDN, 2.28%, 11/07/22		44,325	44,325,000
Iowa Finance Authority, Series 2016A, RB, VRDN, 2.28%, 11/07/22		31,800	31,800,000
Iowa Finance Authority, Series 2021, RB, VRDN (Korea Development Bank LOC), 2.34%, 11/07/22		57,000	57,000,000
Iowa Finance Authority, Series 2016E, RB, VRDN (Federal National Mortgage Association LIQ), 2.23%, 11/07/22		4,115	4,115,000
Iowa Finance Authority, Series B, RB, VRDN (Royal Bank of Canada SBPA), 2.23%, 11/07/22		1,850	1,850,000
			139,090,000
Kansas — 0.4%[a][b][c]			
Topeka Kansas Utility, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF0696, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22		8,580	8,580,000
Wyandotte County Kansas USD, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018G-23, GO, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22		7,500	7,500,000
			16,080,000
Kentucky — 1.1%			
Kentucky Economic Development Financing Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XG0161, RB, VRDN (Bank of America NA LOC), 2.27%, 11/07/22[a][b][c]		4,960	4,960,000
Louisville and Jefferson County Metropolitan Sewer District, TECP (JPMorgan Chase Bank NA SBPA), 2.85%, 12/02/22		10,000	9,999,100
Louisville and Jefferson County Metropolitan Sewer District, TECP (JPMorgan Chase Bank NA SBPA), 2.17%, 12/05/22		10,000	9,992,963
Louisville and Jefferson County Metropolitan Sewer District, TECP (Bank of America NA SBPA), 2.84%, 12/15/22		9,500	9,501,091
University of Louisville, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XM0881, RB, VRDN (Royal Bank of Canada LIQ), 2.28%, 11/07/22[a][b][c]		2,730	2,730,000
			37,183,154
Louisiana — 1.9%[a]			
East Baton Rouge Parish Industrial Development Board, Inc., Series 2010A, RB, VRDN, 1.62%, 11/01/22		50,000	50,000,000
Louisiana Public Facilities Authority, Series 2007, RB, VRDN, 1.64%, 11/01/22		15,000	15,000,000
Louisiana Public Facilities Authority, Series 2008C, RB, VRDN, 1.64%, 11/01/22		4,900	4,900,000
			69,900,000

Security		Par (000)		Value
Maryland — 0.3%[(a)(b)(c)]				
City of Baltimore, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XF3014, RB, VRDN (Citibank NA LIQ), 2.27%, 11/07/22	USD	9,690	$	9,690,000
Maryland Health & Higher Educational Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2021-XG0335, RB, VRDN (Bank of America NA LOC), 2.27%, 11/07/22		2,409		2,409,000
				12,099,000
Massachusetts — 1.7%				
Attleboro, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2020-XM0915, GO, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]		2,750		2,750,000
City of Quincy, GO, 4.00%, 07/07/23		14,500		14,571,533
Massachusetts Bay Transportation Authority, Series 2000A, Sub-Series A-1, RB, VRDN (TD Bank NA LIQ), 2.37%, 11/07/22[(a)]		28,505		28,505,000
Massachusetts Development Finance Agency, Series 2011K-1, RB, VRDN (Wells Fargo Bank NA SBPA), 2.20%, 11/07/22[(a)]		13,125		13,125,000
Massachusetts Housing Finance Agency, Series 2021, RB, 0.25%, 11/28/22		2,540		2,534,587
				61,486,120
Michigan — 1.0%[(a)]				
Michigan Building Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XM0743, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[(b)(c)]		4,000		4,000,000
Michigan State University, Series 2003A, RB, VRDN (Northern Trust Co. (The) SBPA), 2.40%, 11/07/22		5,900		5,900,000
Oakland University, Series 2008, RB, VRDN (JPMorgan Chase Bank NA LOC), 2.20%, 11/07/22		11,100		11,100,000
University of Michigan, Series 2012B, RB, VRDN, 1.60%, 11/01/22		16,515		16,515,000
				37,515,000
Minnesota — 2.3%				
City of Minneapolis, Series 1997B, RB, VRDN (Wells Fargo Bank NA SBPA), 2.25%, 11/07/22[(a)]		6,425		6,425,000
City of Minneapolis, Series 2018C, RB, VRDN (Wells Fargo Bank NA LOC), 1.66%, 11/01/22[(a)]		12,560		12,560,000
City of Rochester, Series 2008A, RB, VRDN, 2.32%, 11/07/22[(a)]		36,650		36,650,000
Minnesota Housing Finance Agency, Series 2015G, RB, VRDN (Royal Bank of Canada SBPA), 2.24%, 11/07/22[(a)]		7,200		7,200,000
Minnesota Housing Finance Agency, Series 2017F, RB, VRDN (Royal Bank of Canada SBPA), 2.24%, 11/07/22[(a)]		5,350		5,350,000
Regents of the University of Minnesota, TECP, 2.72%, 12/06/22		15,500		15,500,708
				83,685,708
Mississippi — 3.6%[(a)]				
County of Jackson, Series 1993, RB, VRDN, 1.66%, 11/01/22		53,855		53,855,000
Mississippi Business Finance Corp., Series 2007A, RB, VRDN, 1.62%, 11/01/22		40,000		40,000,000
Mississippi (continued)				
Mississippi Business Finance Corp., Series 2007B, RB, VRDN, 1.66%, 11/01/22	USD	450	$	450,000
Mississippi Business Finance Corp., Series 2007E, RB, VRDN, 1.66%, 11/01/22		6,280		6,280,000
Mississippi Business Finance Corp., Series 2009A, RB, VRDN, 1.66%, 11/01/22		1,550		1,550,000
Mississippi Business Finance Corp., Series 2010L, RB, VRDN, 1.66%, 11/01/22		10,340		10,340,000
Mississippi Business Finance Corp., Series 2011G, RB, VRDN, 1.66%, 11/01/22		12,400		12,400,000
Mississippi Business Finance Corp., Series 2010F, RB, VRDN, 2.20%, 11/07/22		5,055		5,055,000
				129,930,000
Missouri — 2.7%[(a)(b)(c)]				
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018C-16, RB, VRDN (Royal Bank of Canada LOC), 2.29%, 11/07/22		54,500		54,500,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF0678, RB, VRDN (Royal Bank of Canada LIQ), 2.27%, 11/07/22		13,675		13,675,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019C-17, RB, VRDN (Royal Bank of Canada LOC), 2.28%, 11/07/22		14,000		14,000,000
Missouri State Health & Education Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XG0300, RB, VRDN (Bank of America NA LOC), 2.28%, 11/07/22		3,750		3,750,000
St Louis County, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XG0382, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22		10,640		10,640,000
				96,565,000
Nebraska — 4.0%				
Lincoln Nebraska Electric, TECP (JPMorgan Chase Bank NA SBPA), 1.90%, 12/01/22		40,000		39,976,780
Nebraska Investment Finance Authority, Series 2022E, RB, VRDN (Federal Home Loan Bank SBPA), 2.25%, 11/07/22[(a)]		28,800		28,800,000
Omaha Public Power District, TECP (Bank of America NA SBPA), 1.75%, 11/02/22		15,000		14,999,771
Omaha Public Power District, TECP (Bank of America NA SBPA), 2.75%, 12/01/22		2,500		2,499,783
Omaha Public Power District, TECP (Bank of America NA SBPA), 1.90%, 12/01/22		9,950		9,944,224
Omaha Public Power District, TECP (Bank of America NA SBPA), 1.90%, 12/05/22		10,050		10,043,394
Omaha Public Power District, TECP (Bank of America NA SBPA), 1.90%, 12/06/22		11,500		11,491,669
Omaha Public Power District, TECP (Bank of America NA SBPA), 2.90%, 12/07/22		8,085		8,084,554
Omaha Public Power District, TECP (Bank of America NA SBPA), 2.84%, 12/15/22		13,150		13,149,913
Omaha Public Power District Electric, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF2685, RB, VRDN (Citibank NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]		5,400		5,400,000
				144,390,088

Security		Par (000)	Value
Nevada — 0.4%			
Nevada System of Higher Education, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XF2858, COP, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[(a)(b)(c)]	USD	12,750	$ 12,750,000
New Hampshire — 0.4%			
New Hampshire Health and Education Facilities Authority Act, Series 2005A-2, RB, VRDN (State Street Bank & Trust Co. SBPA), 1.64%, 11/01/22[(a)]		14,800	14,800,000
New Jersey — 1.2%[(a)]			
New Jersey Health Care Facilities Financing Authority, RB, VRDN (Wells Fargo Bank NA LOC), 1.80%, 11/07/22		6,220	6,220,000
New Jersey Health Care Facilities Financing Authority, Series 2009D, RB, VRDN (TD Bank NA LOC), 1.81%, 11/07/22		28,555	28,555,000
New Jersey Health Care Facilities Financing Authority, Series 2009E, RB, VRDN (TD Bank NA LOC), 1.82%, 11/07/22		2,000	2,000,000
New Jersey State Appropriation, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XG0168, RB, VRDN (Barclays Bank plc LOC), 2.28%, 11/07/22[(b)(c)]		7,725	7,725,000
			44,500,000
New York — 17.0%			
Battery Park City Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-E-137, RB, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[(a)(b)(c)]		4,635	4,635,000
City of New York, Series 2014D, Sub-series D-4, GO, VRDN (TD Bank NA LOC), 1.60%, 11/01/22[(a)]		31,200	31,200,000
City of New York, Series 2015, Sub-Series F-6, GO, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		25,870	25,870,000
City of New York, Series 2015F, Sub-Series F-5, GO, VRDN (Barclays Bank plc SBPA), 1.60%, 11/01/22[(a)]		25,900	25,900,000
City of New York, Series 2017A, Sub-Series A-5, GO, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		9,600	9,600,000
City of New York, Series 2022, Sub-Series D-3, GO, VRDN (State Street Bank & Trust Co. SBPA), 1.59%, 11/01/22[(a)]		13,000	13,000,000
City of New York, Series 2023A, Sub-Series A3, GO, VRDN (Bank of Montreal SBPA), 1.60%, 11/01/22[(a)]		10,250	10,250,000
City of New York, Series 2023A, Sub-Series A4, GO, VRDN (TD Bank NA SBPA), 1.60%, 11/01/22[(a)]		15,500	15,500,000
Hudson YDS Infrastructure Corp., Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017-XF0550, RB, VRDN (Toronto-Dominion Bank LIQ), 2.28%, 11/07/22[(a)(b)(c)]		10,050	10,050,000
Hudson YDS Infrastructure Corp., Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF0677, RB, VRDN (Toronto-Dominion Bank LIQ), 2.28%, 11/07/22[(a)(b)(c)]		4,595	4,595,000

Security		Par (000)	Value
New York (continued)			
Metropolitan Transportation Authority, Series 2005D, Sub-Series D-2, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 1.62%, 11/01/22[(a)]	USD	3,935	$ 3,935,000
Metropolitan Transportation Authority, Series 2008A, Sub-Series 2A, RB, VRDN (TD Bank NA LOC), 1.60%, 11/01/22[(a)]		6,420	6,420,000
Metropolitan Transportation Authority, Series 2012A-2, RB, VRDN (Bank of Montreal LOC), 2.35%, 11/07/22[(a)]		10,000	10,000,000
Metropolitan Transportation Authority, Series 2015, Sub-Series E-3, RB, VRDN (Bank of America NA LOC), 1.57%, 11/01/22[(a)]		22,000	22,000,000
New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 2.20%, 11/07/22[(a)]		39,285	39,285,000
New York City Housing Development Corp., RB, VRDN (Barclays Bank plc SBPA), 2.20%, 11/07/22[(a)]		29,100	29,100,000
New York City Municipal Water Finance Authority, Series 2008BB-1, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. SBPA), 2.20%, 11/07/22[(a)]		19,175	19,175,000
New York City Municipal Water Finance Authority, Series 2012A-2, RB, VRDN (Mizuho Bank Ltd. SBPA), 1.61%, 11/01/22[(a)]		29,430	29,430,000
New York City Municipal Water Finance Authority, Series 2016BB-1A, RB, VRDN (State Street Bank & Trust Co. SBPA), 1.57%, 11/01/22[(a)]		10,750	10,750,000
New York City Municipal Water Finance Authority, Series 2016BB-1B, RB, VRDN (State Street Bank & Trust Co. SBPA), 1.57%, 11/01/22[(a)]		67,835	67,835,000
New York City Transitional Finance Authority, Series 2013A, Sub-Series A-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		1,400	1,400,000
New York City Transitional Finance Authority, Series 2014D-3, RB, VRDN (Mizuho Bank Ltd. SBPA), 1.63%, 11/01/22[(a)]		41,850	41,850,000
New York City Transitional Finance Authority, Series 2019, Sub-Series C-4, RB, VRDN (Barclays Bank plc SBPA), 1.60%, 11/01/22[(a)]		2,100	2,100,000
New York City Transitional Finance Authority, Series 2023, Sub-Series A2, RB, VRDN (UBS AG SBPA), 1.59%, 11/01/22[(a)]		33,400	33,400,000
New York City Transitional Finance Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XF1305, RB, VRDN (Toronto-Dominion Bank LIQ), 2.27%, 11/07/22[(a)(b)(c)]		3,075	3,075,000
New York State Dormitory Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF2647, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]		2,500	2,500,000
Port Authority of New York & New Jersey (JPMorgan Chase Bank NA LIQ), 2.15%, 11/09/22		4,225	4,224,668
Port Authority of New York & New Jersey, TECP (JPMorgan Chase Bank NA SBPA) , 2.15%, 11/16/22		6,930	6,928,129

Security		Par (000)	Value
New York (continued)			
State of New York Mortgage Agency, Series 247, RB, VRDN (TD Bank NA SBPA), 2.20%, 11/07/22[(a)]	USD	43,175	$ 43,175,000
Triborough Bridge & Tunnel Authority, Series 2005, Sub-Series B-2B, RB, VRDN (State Street Bank & Trust Co. LOC), 2.35%, 11/07/22[(a)]		6,000	6,000,000
Triborough Bridge & Tunnel Authority, Series 2005B-2A, RB, VRDN (State Street Bank & Trust Co. LOC), 2.20%, 11/07/22[(a)]		62,800	62,800,000
Triborough Bridge & Tunnel Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XF1359, RB, VRDN (Toronto-Dominion Bank LIQ), 2.28%, 11/07/22[(a)(b)(c)]		15,000	15,000,000
			610,982,797
North Carolina — 2.6%[(a)]			
Charlotte-Mecklenburg Hospital Authority (The), Series 2021E, RB, VRDN (Royal Bank of Canada LOC), 1.60%, 11/01/22		5,000	5,000,000
Charlotte-Mecklenburg Hospital Authority (The), Series 2007E, RB, VRDN (TD Bank NA LOC), 1.62%, 11/01/22		17,655	17,655,000
City of Charlotte, Series 2013G, COP, VRDN (Wells Fargo Bank NA LIQ), 2.22%, 11/07/22		15,970	15,970,000
City of Charlotte Water & Sewer System, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2022-XG0403, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[(b)(c)]		6,275	6,275,000
Durham Housing Authority, Series 2021A, RB, VRDN (Federal Home Loan Bank SBPA & United Fidelity Bank LOC), 2.23%, 11/07/22		11,385	11,385,000
Durham Housing Authority, Series 2021B, RB, VRDN (Federal Home Loan Bank SBPA & United Fidelity Bank LOC), 2.23%, 11/07/22		3,400	3,400,000
North Carolina Educational Facilities Finance Agency, Series 1992A, RB, VRDN, 2.15%, 11/07/22		4,350	4,350,000
University of North Carolina at Chapel Hill, Series 2001A, RB, VRDN (TD Bank NA SBPA), 1.62%, 11/01/22		29,045	29,045,000
			93,080,000
North Dakota — 0.2%			
North Dakota Housing Finance Agency, Series 2015E, RB, VRDN (TD Bank NA SBPA), 2.22%, 11/07/22[(a)]		6,900	6,900,000
Ohio — 2.9%[(a)]			
Allen County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-E-133, RB, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[(b)(c)]		11,270	11,270,000
County of Franklin, Series 2009A, RB, VRDN (Barclays Bank plc SBPA), 2.20%, 11/07/22		15,545	15,545,000
County of Franklin, Series 2009B, RB, VRDN (Barclays Bank plc SBPA), 2.20%, 11/07/22		22,090	22,090,000
Miami County Ohio Hospital Facilities, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XG0225, RB, VRDN (Royal Bank of Canada LOC), 2.28%, 11/07/22[(b)(c)]		3,000	3,000,000

Security		Par (000)	Value
Ohio (continued)			
Ohio Higher Educational Facility Commission, Series 2013B-1, RB, VRDN (Ohio State Treasurer SBPA), 2.18%, 11/07/22	USD	23,000	$ 23,000,000
Ohio State Hospital, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022C-18, RB, VRDN (Royal Bank of Canada LOC), 2.28%, 11/07/22[(b)(c)]		9,000	9,000,000
Ohio State University (The), Series 2010E, RB, VRDN, 2.23%, 11/07/22		8,965	8,965,000
Ohio State University (The), Series 2014B-1, RB, VRDN, 2.15%, 11/07/22		6,500	6,500,000
State of Ohio, Series 2022B, RB, VRDN, 2.22%, 11/07/22		5,000	5,000,000
			104,370,000
Oregon — 0.5%[(a)]			
Oregon State Facilities Authority, Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 2.38%, 11/07/22		6,775	6,775,000
Oregon State Facilities Authority, Series 2018B, RB, VRDN (TD Bank NA LOC), 1.61%, 11/01/22		10,130	10,130,000
			16,905,000
Pennsylvania — 2.8%[(a)]			
Emmaus General Authority, Series 1996-1, RB, VRDN (Wells Fargo Bank NA SBPA), 2.23%, 11/07/22		34,135	34,135,000
Lancaster Industrial Development Authority, Series 2009C, RB, VRDN (PNC Bank NA LOC), 2.29%, 11/07/22		10,970	10,970,000
Montgomery County Industrial Development Authority, Series 2002, RB, VRDN (TD Bank NA SBPA), 1.73%, 11/01/22		8,165	8,165,000
Pennsylvania Economic Development Financing Authority, Series 2009C, RB, VRDN (MUFG Bank Ltd. LOC), 3.25%, 11/07/22		12,000	12,000,000
Pennsylvania State Housing Finance Agency, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2020-XL0140, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[(b)(c)]		1,625	1,625,000
Philadelphia Authority for Industrial Development, Tender Option Bond Trust Receipts/Certificates, Various States, Series 19XF2, RB, VRDN (Mizuho Capital Markets LLC LOC), 2.44%, 11/07/22[(b)(c)]		3,930	3,930,000
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Series 2007A, RB, VRDN (PNC Bank NA SBPA), 2.26%, 11/07/22		9,600	9,600,000
Westmoreland County Muni Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017-YX1075, RB, VRDN (Barclays Bank plc LOC), 2.28%, 11/07/22[(b)(c)]		17,190	17,190,000
Wilkes-Barre Area School District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XF0777, GO, VRDN (Bank of America NA LOC), 2.28%, 11/07/22[(b)(c)]		2,280	2,280,000
			99,895,000

Security		Par (000)		Value
Rhode Island — 0.2%				
Rhode Island Health & Education Building Corp., Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2019-XM0721, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[a][b][c]	USD	7,150	$	7,150,000
South Carolina — 0.9%[a]				
City of Columbia Waterworks & Sewer System, Series 2009, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 2.24%, 11/07/22		15,520		15,520,000
South Carolina Jobs-Economic Development Authority, RB, VRDN (Federal Home Loan Bank SBPA & United Fidelity Bank LOC), 2.25%, 11/07/22		5,800		5,800,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XG0398, RB, VRDN (Barclays Bank plc LIQ), 2.36%, 11/07/22[b][c]		6,145		6,145,000
South Carolina Public Service Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XL0313, RB, VRDN (Wells Fargo Bank NA LIQ), 2.36%, 11/07/22[b][c]		5,540		5,540,000
				33,005,000
South Dakota — 1.2%[a]				
South Dakota Housing Development Authority, Series 2020A, RB, VRDN (Federal Home Loan Bank SBPA), 2.26%, 11/07/22		9,830		9,830,000
South Dakota Housing Development Authority, Series 2020B, RB, VRDN (South Dakota Housing Development Authority SBPA), 2.22%, 11/07/22		27,975		27,975,000
South Dakota Housing Development Authority, Series 2022D, RB, VRDN (Federal Home Loan Bank LIQ), 2.26%, 11/07/22		5,200		5,200,000
				43,005,000
Tennessee — 2.4%				
Johnson City Health & Educational Facilities Board, Series 2022B, RB, VRDN (Truist Bank LOC), 2.28%, 11/07/22[a]		44,570		44,570,000
Metropolitan Government of Nashville & Davidson County, TECP (State Street Bank & Trust Co. SBPA), 2.27%, 11/08/22		36,000		35,997,887
Tennessee Housing Development Agency Resident, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-YX1087, RB, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[a][b][c]		5,515		5,515,000
				86,082,887
Texas — 10.3%				
Austin Electric Utility System, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2015-XF0220, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.30%, 11/07/22[a][b][c]		27,745		27,745,000
Board of Regents of the University of Texas System, TECP, 1.98%, 11/02/22		12,100		12,099,914
Board of Regents of the University of Texas System, TECP, 1.85%, 11/02/22		25,000		24,999,650
Board of Regents of the University of Texas System, TECP, 2.10%, 01/05/23		19,600		19,561,074
Board of Regents of the University of Texas System, TECP, 2.00%, 01/05/23		12,500		12,480,985

Security		Par (000)		Value
Texas (continued)				
Board of Regents of the University of Texas System, TECP, 2.00%, 01/09/23	USD	25,000	$	24,961,998
Board of Regents of the University of Texas System, TECP, 2.00%, 01/10/23		10,500		10,482,809
Board of Regents of the University of Texas System, Series 2008B, RB, VRDN (University of Texas Management Co. LIQ), 2.18%, 11/07/22[a]		10,155		10,155,000
City of Garland, TECP (Barclays Bank plc LOC), 2.00%, 12/01/22		6,300		6,296,089
City of Houston Combined Utility System, RB, VRDN (TD Bank NA SBPA), 2.25%, 11/07/22[a]		5,000		5,000,000
City of San Antonio, TECP (Bank of America NA SBPA), 2.75%, 12/08/22		10,000		9,999,992
City of San Antonio, TECP (Bank of America NA SBPA), 2.63%, 05/18/23		40,000		39,836,704
Dallas Independent School District, Series 2022, GO, 5.00%, 02/15/23		4,800		4,825,266
Dallas Texas Water Works & Swear System, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2018-XF2697, RB, VRDN (Citibank NA LIQ), 2.26%, 11/07/22[a][b][c]		6,000		6,000,000
Gulf Coast Industrial Development Authority, Series 2012, RB, VRDN, 1.64%, 11/01/22[a]		20,000		20,000,000
Harris County Cultural Education Facilities Finance Corp., RB, VRDN (Bank of America NA SBPA), 1.59%, 11/01/22[a]		37,825		37,825,000
Harris County Cultural Education Facilities Finance Corp., Series 2020B, RB, VRDN, 1.64%, 11/01/22[a]		12,850		12,850,000
Houston Higher Education Finance Corp., Series 2010B, RB, VRDN, 2.20%, 11/07/22[a]		8,375		8,375,000
Lamar Texas Cons Independent School District, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2018G-18, GO, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[a][b][c]		7,740		7,740,000
Laredo Texas, Tender Option Bond Trust Receipts/Certificates, Series 2018G-60, GO, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[a][b][c]		10,520		10,520,000
Lower Colorado River Authority (State Street Bank & Trust Co. LOC (50%) & JPMorgan Chase Bank NA (50%) LOC), 2.75%, 12/15/22		1,988		1,988,114
North Bend Water Authority Texas Water, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 19XF0, RB, VRDN (JPMorgan Chase Bank NA LIQ), 2.34%, 11/07/22[a][b][c]		12,705		12,705,000
Port of Port Arthur Navigation District, Series 2002C, RB, VRDN, 2.25%, 11/07/22[a]		1,300		1,300,000
Red River Education Finance Corp., Series 2006, RB, VRDN (TD Bank NA SBPA), 2.25%, 11/07/22[a]		36,900		36,900,000
Texas Transportation Commission State Highway Fund, Series 2014B, RB, VRDN (Sumitomo Mitsui Banking Corp. LIQ), 2.27%, 11/07/22[a]		5,000		5,000,000
				369,647,595

Security		Par (000)	Value
Utah — 1.9%[a]			
City of Murray, Series 2003A, RB, VRDN, 2.18%, 11/07/22	USD	17,800	$ 17,800,000
County of Utah, Series 2016C, RB, VRDN (BMO Harris Bank NA SBPA), 2.32%, 11/07/22		27,300	27,300,000
County of Utah, Series 2018C, RB, VRDN (TD Bank NA SBPA), 1.63%, 11/01/22		20,690	20,690,000
Utah County Hospital, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XM0732, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[b][c]		1,910	1,910,000
			67,700,000
Virginia — 2.0%			
Hampton Roads Transport Accountant, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF0606, RB, VRDN (Bank of America NA LIQ), 2.27%, 11/07/22[a][b][c]		5,100	5,100,000
Loudoun County Economic Development Authority, Series 2003B, RB, VRDN, 2.23%, 11/07/22[a]		10,750	10,750,000
Loudoun County Economic Development Authority, Series 2013A, RB, VRDN, 2.32%, 11/07/22[a]		15,645	15,645,000
Norfolk Economic Development Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XG0183, RB, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[a][b][c]		12,860	12,860,000
Virginia Commonwealth Transportation Board Trust, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF0659, RB, VRDN (Royal Bank of Canada LIQ), 2.27%, 11/07/22[a][b][c]		6,000	6,000,000
Virginia Polytechnic Institute & State University, TECP, 2.55%, 11/07/22		20,697	20,697,666
			71,052,666
Washington — 0.8%			
King County Housing Authority, TECP, 2.62%, 11/02/22		14,700	14,700,099
King County Washington Housing Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XL0141, RB, VRDN (Wells Fargo Bank NA LIQ), 2.27%, 11/07/22[a][b][c]		10,600	10,600,000

Security		Par (000)	Value
Washington (continued)			
Washington State Health Care Facilities Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-XF2527, RB, VRDN (Citibank NA LIQ), 2.34%, 11/07/22[a][b][c]	USD	1,875	$ 1,875,000
			27,175,099
Wisconsin — 3.6%[a]			
University of Wisconsin Hospitals & Clinics, Series 2018B, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22		60,890	60,890,000
University of Wisconsin Hospitals & Clinics, Series 2018C, RB, VRDN (BMO Harris Bank NA SBPA), 1.60%, 11/01/22		66,935	66,935,000
Wisconsin Housing & Economic Development Authority, Series 2017C, RB, VRDN (Federal Home Loan Bank SBPA), 2.20%, 11/07/22		1,100	1,100,000
			128,925,000
Wyoming — 0.1%			
Wyoming Community Development Authority, Series 2, RB, VRDN (Barclays Bank plc SBPA), 2.19%, 11/07/22[a]		5,000	5,000,000
Total Municipal Bonds — 99.1% (Cost: $3,565,097,575)			3,564,248,991

Closed-End Investment Companies

Security		Par (000)	Value
New York — 1.1%[a][c]			
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 1, VRDP, (Toronto-Dominion Bank. LIQ) 2.29%, 11/07/22		10,200	10,200,000
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 5, VRDP, (Societe Generale. LIQ) 2.28%, 11/07/22		30,000	30,000,000
			40,200,000
Total Closed-End Investment Companies — 1.1% (Cost: $40,200,000)			40,200,000
Total Investments — 100.2% (Cost: $3,605,297,575)[d]			3,604,448,991
Liabilities in Excess of Other Assets — (0.2)%			(8,897,848)
Net Assets — 100.0%			$ 3,595,551,143

(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	$ —	$ 40,200,000	$ —	$ 40,200,000
Municipal Bonds	—	3,564,248,991	—	3,564,248,991
	$ —	$ 3,604,448,991	$ —	$ 3,604,448,991

See notes to financial statements.

Security	Par (000)	Value
Municipal Bonds		
California — 74.0%		
Abag Finance Authority for Nonprofit Corp., Series 2009A, RB, VRDN (Bank of America NA LOC), 1.87%, 11/07/22[a]	USD 220	$ 220,000
Bay Area Toll Authority, Series 2008E-1, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 1.85%, 11/07/22[a]	250	250,000
Bay Area Toll Authority, Series D2, RB, VRDN (Bank of America NA LOC), 1.82%, 11/07/22[a]	1,000	1,000,000
California Educational Facilities Authority, Series 2006B, RB, VRDN, 1.85%, 11/07/22[a]	10,400	10,400,000
California Educational Facilities Authority, Series 2006A, RB, VRDN, 1.90%, 11/07/22[a]	900	900,000
California Health Facilities Financing Authority, Series 2008B-1, RB, VRDN, 1.84%, 11/07/22[a]	900	900,000
California Health Facilities Financing Authority, Series 2011B, RB, VRDN (Bank of Montreal LOC), 1.95%, 11/07/22[a]	5,540	5,540,000
California Health Facilities Financing Authority, Series 2012B, RB, VRDN, 1.90%, 11/07/22[a]	200	200,000
California Health Facilities Financing Authority, Series B2, RB, VRDN, 1.92%, 01/05/23[a]	2,200	2,200,000
California Health Facilities Financing Authority, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2021-XF2962, RB, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[a][b][c]	1,200	1,200,000
California Municipal Finance Authority, Series 2010A, RB, VRDN, 1.38%, 11/01/22[a]	1,605	1,605,000
California Public Finance Authority, RB, VRDN (JPMorgan Chase Bank NA LIQ), 1.24%, 11/01/22[a]	3,850	3,850,000
California Public Finance Authority, Series 2017C, RB, VRDN (Barclays Bank plc LOC), 1.23%, 11/01/22[a]	900	900,000
California Public Finance Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XF3006, RB, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[a][b][c]	4,000	4,000,000
California Statewide Communities Development Authority, Series 2008B, RB, VRDN (Wells Fargo Bank NA LOC), 1.35%, 11/01/22[a]	300	300,000
California Statewide Communities Development Authority, Series 2008C, RB, VRDN (Northern Trust Co. (The) LOC), 1.92%, 11/07/22[a]	3,750	3,750,000
California Statewide Communities Development Authority, Series 2009H, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 1.86%, 11/07/22[a]	2,720	2,720,000
City & County of San Francisco, TECP (US Bank NA LOC), 2.70%, 12/01/22	4,085	4,084,646
City of Los Angeles, Series 2022, RB, 4.00%, 06/29/23	4,000	4,021,719
City of Los Angeles Department of Airports (PNC BANK NA LOC), 3.10%, 02/16/23	3,793	3,792,979
City of Los Angeles Wastewater System (TD Bank NA LOC), 1.85%, 12/07/22	4,000	3,997,021
California (continued)		
City of Pasadena, Series A, COP, VRDN (Bank of America NA LOC), 1.92%, 11/07/22[a]	USD 8,230	$ 8,230,000
City of Riverside, Series 2008C, RB, VRDN (Barclays Bank plc LOC), 1.93%, 11/07/22[a]	1,245	1,245,000
City of Vacaville, Series 1999A, RB, VRDN (Federal National Mortgage Association LIQ), 1.88%, 11/07/22[a]	4,600	4,600,000
County of Riverside, Series 2009, COP, VRDN (Bank of America NA LOC), 1.91%, 11/07/22[a]	320	320,000
County of San Bernardino, Series 1999A, RB, VRDN (Federal National Mortgage Association LOC), 1.88%, 11/07/22[a]	4,545	4,545,000
Del Mar California, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XG0259, VRDN (Bank of America NA LOC), 2.29%, 11/07/22[a][b][c]	2,650	2,650,000
East Bay Municipal Utility District, TECP (Sumitomo Mitsui Banking Corp. SBPA), 1.75%, 11/03/22	4,100	4,099,886
Golden Gate Bridge Highway & Transportation District, TECP (JPMorgan Chase Bank NA SBPA), 1.72%, 11/02/22	3,625	3,624,945
Hartnell Community College District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017-XF0587, GO, VRDN (Toronto-Dominion Bank LIQ), 2.27%, 11/07/22[a][b][c]	1,150	1,150,000
Imperial Irrigation District Electric, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017-XM0488, RB, VRDN (Royal Bank of Canada LIQ), 2.30%, 11/07/22[a][b][c]	5,000	5,000,000
Irvine Ranch Water District, Series 2008A, VRDN (Sumitomo Mitsui Banking Corp. LOC), 1.91%, 11/07/22[a]	400	400,000
Long Beach California Community College, Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2019-XF0780, GO, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[a][b][c]	6,423	6,423,000
Los Angeles County Metropolitan Transportation Authority, TECP (Bank of America NA LOC), 1.95%, 11/15/22	3,000	2,999,645
Los Angeles Department of Water & Power, Series 2001B, Sub-Series B-7, RB, VRDN (Barclays Bank plc SBPA), 1.90%, 11/07/22[a]	850	850,000
Los Angeles Department of Water & Power, Series 2002A, Sub-Series A-5, RB, VRDN (Bank of America NA SBPA), 1.25%, 11/01/22[a]	150	150,000
Los Angeles Department of Water & Power Water System, Series 2019A, Sub-Series A-1, RB, VRDN (Barclays Bank plc SBPA), 1.28%, 11/01/22[a]	18,700	18,700,000
Los Angeles Department of Water, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XM1040, RB, VRDN (UBS AG LIQ), 2.27%, 11/07/22[a][b][c]	4,325	4,325,000
Municipal Improvement Corp of Los Angeles, TECP (US Bank NA LOC), 2.58%, 11/15/22	4,000	4,000,457

Security		Par (000)		Value
California (continued)				
Natomas University School District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XG0250, GO, VRDN (Bank of America NA LIQ), 2.32%, 11/07/22[(a)(b)(c)]	USD	5,000	$	5,000,000
Orange County Water District, Series 2003A, COP, VRDN (Bank of America NA LOC), 1.82%, 11/07/22[(a)]		1,700		1,700,000
Sacramento Municipal Utility District, TECP (Barclays Bank plc LOC), 2.40%, 11/08/22		1,500		1,499,955
Sacramento Transportation Authority, Series 2014A, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 1.90%, 11/07/22[(a)]		3,685		3,685,000
Sacramento Transportation Authority, Series 2015, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 1.95%, 11/07/22[(a)]		4,955		4,955,000
San Diego County Regional Transportation Commission, Series 2008A, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.85%, 11/07/22[(a)]		300		300,000
San Diego County Regional Transportation Commission, Series 2008C, RB, VRDN (Bank of America NA SBPA), 2.05%, 11/07/22[(a)]		3,895		3,895,000
San Diego County Regional Transportation Commission, Series 2008D, RB, VRDN (State Street Bank & Trust Co. SBPA), 1.85%, 11/07/22[(a)]		2,340		2,340,000
San Diego Public Facilities Financing Authority, TECP (Bank of America NA LOC), 1.85%, 12/09/22		4,000		3,997,272
San Francisco California Bay Area Rapid Transit District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-XF1331, GO, VRDN (Toronto-Dominion Bank LIQ), 2.27%, 11/07/22[(a)(b)(c)]		1,875		1,875,000
San Francisco City & County Airport Community, Series 2018B, RB, VRDN (Barclays Bank plc LOC), 1.90%, 11/07/22[(a)]		2,500		2,500,000
San Francisco City & County Airport Community, Series 2018C, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 1.87%, 11/07/22[(a)]		1,400		1,400,000
San Francisco City & County Public Utilities Commission, TECP (Sumitomo Mitsui Banking Corp. LOC), 2.60%, 11/03/22		4,000		4,000,054
San Mateo California Unified School District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2020-XF0925, GO, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]		4,564		4,564,000
San Mateo County Transit District Sales Tax, Series 2020A, RB, VRDN (Bank of America NA LOC), 1.90%, 11/07/22[(a)]		6,000		6,000,000

Security		Par (000)		Value
California (continued)				
Santa Barbara California Unified School District, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XF0791, GO, VRDN (JPMorgan Chase Bank NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]	USD	445	$	445,000
Santa Clara Valley Transportation Authority, Series 2008B, RB, VRDN (TD Bank NA SBPA), 1.87%, 11/07/22[(a)]		1,930		1,930,000
Southern California Public Power Authority, RB, VRDN (Sumitomo Mitsui Banking Corp. LOC), 1.80%, 11/07/22[(a)]		5,415		5,415,000
State of California, Series 2003C-1, GO, VRDN (TD Bank NA LOC), 1.80%, 11/07/22[(a)]		3,000		3,000,000
State of California, Series 2005B, Sub-Series B-3, GO, VRDN (Sumitomo Mitsui Banking Corp. LOC), 1.82%, 11/07/22[(a)]		350		350,000
State of California, Series 2005B1, GO, VRDN (Wells Fargo Bank NA LOC), 1.80%, 11/07/22[(a)]		350		350,000
State of California, Series 2005B5, GO, VRDN (US Bank NA LOC), 1.22%, 11/01/22[(a)]		2,500		2,500,000
State of California, Series 2020A, GO, VRDN (State Street Bank & Trust Co. LOC), 2.10%, 11/07/22[(a)]		17,900		17,900,000
University of California, Series 2013AL-1, RB, VRDN, 1.20%, 11/01/22[(a)]		2,000		2,000,000
University of California, Series 2013AL-2, RB, VRDN, 1.24%, 11/01/22[(a)]		14,400		14,400,000
University of California, Series 2013AL-3, RB, VRDN, 1.20%, 11/01/22[(a)]		3,475		3,475,000
University of California, Series 2013AL-4, RB, VRDN, 1.20%, 11/01/22[(a)]		200		200,000
Western Municipal Water District Facilities Authority, Series 2012A, RB, VRDN (Toronto-Dominion Bank LOC), 1.85%, 11/07/22[(a)]		6,400		6,400,000
Total Municipal Bonds — 74.0% (Cost: $235,246,734)				235,220,579

Closed-End Investment Companies

Security		Par (000)		Value
California — 1.6%				
Nuveen California AMT-Free Quality Municipal Income Fund, Series 4, VRDP, (Royal Bank of Canada LIQ), 2.27%, 11/07/22[(a)(c)]		5,000		5,000,000
Total Closed-End Investment Companies — 1.6% (Cost: $5,000,000)				5,000,000
Total Investments — 75.6% (Cost: $240,246,734)[(d)]				240,220,579
Other Assets Less Liabilities — 24.4%				77,340,157
Net Assets — 100.0%			$	317,560,736

[(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	—	235,220,579	—	235,220,579
	$ —	$ 240,220,579	$ —	$ 240,220,579

See notes to financial statements.

Security		Par (000)		Value
Municipal Bonds				
New York — 98.0%				
Albany Industrial Development Agency, Series 2008A, RB, VRDN (TD Bank NA LOC), 2.26%, 11/07/22[(a)]	USD	1,245	$	1,245,000
Battery Park City Authority, Series 2019D-1, RB, VRDN (TD Bank NA SBPA), 2.22%, 11/07/22[(a)]		5,670		5,670,000
Battery Park City Authority, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-E-137, RB, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[(a)(b)(c)]		1,200		1,200,000
Build NYC Resource Corp., Series 2015, RB, VRDN (TD Bank NA LOC), 2.22%, 11/07/22[(a)]		240		240,000
City of New York, Series 2013F, Sub-Series F3, GO, VRDN (Bank of America NA SBPA), 1.57%, 11/01/22[(a)]		7,800		7,800,000
City of New York, Series 2014I, Sub-Series I-3, GO, VRDN (Citibank NA LOC), 2.20%, 11/07/22[(a)]		1,100		1,100,000
City of New York, Series 2015, Sub-Series F-6, GO, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		400		400,000
City of New York, Series 2015F, Sub-Series F-5, GO, VRDN (Barclays Bank plc SBPA), 1.60%, 11/01/22[(a)]		1,700		1,700,000
City of New York, Series 2017A, GO, VRDN (Citibank NA LOC), 2.20%, 11/07/22[(a)]		2,000		2,000,000
City of New York, Series 2018B, Sub-Series B-5, GO, VRDN (Barclays Bank plc SBPA), 1.60%, 11/01/22[(a)]		300		300,000
City of New York, Series 2023A, Sub-Series A3, GO, VRDN (Bank of Montreal SBPA), 1.60%, 11/01/22[(a)]		10,300		10,300,000
City of New York, Series 2023A, Sub-Series A4, GO, VRDN (TD Bank NA SBPA), 1.60%, 11/01/22[(a)]		3,300		3,300,000
Dutchess County Industrial Development Agency, Series 2008, RB, VRDN (TD Bank NA LOC), 2.24%, 11/07/22[(a)]		2,390		2,390,000
Hudson YDS Infrastructure Corp., Tender Option Bond Trust Receipts/Certificates, Various States, Series 2017-XF0550, RB, VRDN (Toronto-Dominion Bank LIQ), 2.28%, 11/07/22[(a)(b)(c)]		1,200		1,200,000
Metropolitan Transportation Authority, Series 2005, Sub-Series E-1, RB, VRDN (Barclays Bank plc LOC), 2.20%, 11/07/22[(a)]		4,680		4,680,000
Metropolitan Transportation Authority, Series 2005D, Sub-Series D-2, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 1.62%, 11/01/22[(a)]		1,355		1,355,000
Metropolitan Transportation Authority, Series 2008A-1, RB, VRDN (TD Bank NA LOC), 1.60%, 11/01/22[(a)]		1,750		1,750,000
Metropolitan Transportation Authority, Series 2012G, Sub-Series G-1, RB, VRDN (Barclays Bank plc LOC), 1.60%, 11/01/22[(a)]		200		200,000
Metropolitan Transportation Authority, Series 2015, Sub-Series E-1, RB, VRDN (Barclays Bank plc LOC), 1.60%, 11/01/22[(a)]		200		200,000
Metropolitan Transportation Authority, Series 2015, Sub-Series E-3, RB, VRDN (Bank of America NA LOC), 1.57%, 11/01/22[(a)]		1,320		1,320,000

Security		Par (000)		Value
New York (continued)				
Nassau County, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2018-G5, GO, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[(a)(b)(c)]	USD	2,100	$	2,100,000
New York City Housing Development Corp., Series 2005A, RB, VRDN (Federal National Mortgage Association LOC), 2.22%, 11/07/22[(a)]		1,315		1,315,000
New York City Housing Development Corp., Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 2.20%, 11/07/22[(a)]		7,500		7,500,000
New York City Housing Development Corp., Series 2009A, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 2.25%, 11/07/22[(a)]		5,975		5,975,000
New York City Housing Development Corp., Series 2011B, RB, VRDN (Federal Home Loan Mortgage Corp. LOC), 2.23%, 11/07/22[(a)]		675		675,000
New York City Housing Development Corp., Series 2019A-4, RB, VRDN (Royal Bank of Canada SBPA), 2.24%, 11/07/22[(a)]		3,800		3,800,000
New York City Housing Development Corp., Series 2019E-3, RB, VRDN (Royal Bank of Canada SBPA), 2.24%, 11/07/22[(a)]		600		600,000
New York City Housing Development Corp., Series 2021F-3, RB, VRDN (Barclays Bank plc SBPA), 2.20%, 11/07/22[(a)]		2,000		2,000,000
New York City Housing Development Corp., RB, VRDN (Barclays Bank plc SBPA), 2.20%, 11/07/22[(a)]		3,500		3,500,000
New York City Industrial Development Agency, Series 2004B, RB, VRDN (Bank of America NA LOC), 1.57%, 11/01/22[(a)]		3,505		3,505,000
New York City Municipal Water Finance Authority, Series 2008BB-1, RB, VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. SBPA), 2.20%, 11/07/22[(a)]		7,980		7,980,000
New York City Municipal Water Finance Authority, Series 2011DD-1, RB, VRDN (TD Bank NA SBPA), 1.60%, 11/01/22[(a)]		1,300		1,300,000
New York City Municipal Water Finance Authority, Series 2013AA-5, RB, VRDN (Mizuho Bank Ltd. SBPA), 1.60%, 11/01/22[(a)]		8,500		8,500,000
New York City Municipal Water Finance Authority, Series 2014AA, Sub-Series AA-1, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		350		350,000
New York City Municipal Water Finance Authority, Series 2014AA-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		800		800,000
New York City Municipal Water Finance Authority, Series 2016AA-1, RB, VRDN (Bank of America NA SBPA), 1.57%, 11/01/22[(a)]		730		730,000
New York City Municipal Water Finance Authority, Series 2016BB-1A, RB, VRDN (State Street Bank & Trust Co. SBPA), 1.57%, 11/01/22[(a)]		2,500		2,500,000
New York City Transitional Finance Authority, Series 1999-A-1, RB, VRDN (TD Bank NA SBPA), 2.20%, 11/07/22[(a)]		4,000		4,000,000

Security		Par (000)	Value
New York (continued)			
New York City Transitional Finance Authority, Series 2003, Sub-Series A-4, RB, VRDN (TD Bank NA SBPA), 1.60%, 11/01/22[(a)]	USD	1,700	$ 1,700,000
New York City Transitional Finance Authority, Series 2012C, Sub-Series C-4, RB, VRDN (JPMorgan Chase Bank NA SBPA), 1.59%, 11/01/22[(a)]		2,490	2,490,000
New York City Transitional Finance Authority, Series 2019, Sub-Series C-4, RB, VRDN (Barclays Bank plc SBPA), 1.60%, 11/01/22[(a)]		1,500	1,500,000
New York City Trust for Cultural Resources, Series 2009A, RB, VRDN (JPMorgan Chase Bank NA LOC), 2.22%, 11/07/22[(a)]		3,740	3,740,000
New York State Authority General, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2019-XF0847, RB, VRDN (Royal Bank of Canada LOC), 2.27%, 11/07/22[(a)(b)(c)]		2,600	2,600,000
New York State Dormitory Authority, Series 2002A-2, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.20%, 11/07/22[(a)]		325	325,000
New York State Dormitory Authority, Series 2006A, RB, VRDN (Federal National Mortgage Association LOC), 2.22%, 11/07/22[(a)]		3,520	3,520,000
New York State Dormitory Authority, Series 2008A-1, RB, VRDN (Bank of America NA LOC), 2.21%, 11/07/22[(a)]		1,705	1,705,000
New York State Dormitory Authority, Series 2009, RB, VRDN (TD Bank NA LOC), 2.20%, 11/07/22[(a)]		1,300	1,300,000
New York State Dormitory Authority, Series 2009A, RB, VRDN, 2.05%, 11/07/22[(a)]		2,000	2,000,000
New York State Dormitory Authority, Series 2012, RB, VRDN (HSBC Bank USA NA LOC), 2.25%, 11/07/22[(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), 2.19%, 11/07/22[(a)]		1,950	1,950,000
New York State Energy Research & Development Authority, Series 2005A, Sub-Series A-3, RB, VRDN (Mizuho Bank Ltd. LOC), 2.24%, 11/07/22[(a)]		4,825	4,825,000
New York State Housing Finance Agency, Series 2003A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 2.23%, 11/07/22[(a)]		3,350	3,350,000
New York State Housing Finance Agency, Series 2004A, RB, VRDN (Federal National Mortgage Association LOC), 2.18%, 11/07/22[(a)]		1,100	1,100,000
New York State Housing Finance Agency, Series 2008A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 2.21%, 11/07/22[(a)]		4,500	4,500,000
New York State Housing Finance Agency, Series 2009A, RB, VRDN (Federal National Mortgage Association LOC), 2.22%, 11/07/22[(a)]		850	850,000
New York State Housing Finance Agency, Series 2010A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 2.37%, 11/07/22[(a)]		4,825	4,825,000
New York State Housing Finance Agency, Series 2010A, RB, VRDN (Federal Home Loan Mortgage Corp. LIQ), 2.22%, 11/07/22[(a)]	USD	5,000	$ 5,000,000
New York State Housing Finance Agency, Series 2010A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 2.28%, 11/07/22[(a)]		700	700,000
New York State Housing Finance Agency, Series 2013A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 1.63%, 11/01/22[(a)]		2,900	2,900,000
New York State Housing Finance Agency, Series 2014A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 1.63%, 11/01/22[(a)]		1,000	1,000,000
New York State Housing Finance Agency, Series 2016A, RB, VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 2.37%, 11/07/22[(a)]		3,000	3,000,000
New York State Personal Income Tax, Tender Option Bond Trust Receipts/Certificates, Various States, Series 2022-YX1250, RB, VRDN (Barclays Bank plc LIQ), 2.27%, 11/07/22[(a)(b)(c)]		1,730	1,730,000
New York State Urban Development Corp., Series 2004A-3-, RB, VRDN (JPMorgan Chase Bank NA SBPA), 2.22%, 11/07/22[(a)]		685	685,000
New York State Urban Development Corp., Tender Option Bond Trust Receipts/ Certificates, Various States, Series 2022-XG0392, RB, VRDN (Bank of America NA LIQ), 2.27%, 11/07/22[(a)(b)(c)]		1,300	1,300,000
North Amityville Fire Co., Inc., Series 2003, RB, VRDN (Citibank NA LOC), 2.34%, 11/07/22[(a)]		180	180,000
Port Authority of New York & New Jersey (JPMorgan Chase Bank NA LIQ), 2.15%, 11/09/22		3,045	3,044,761
State of New York Mortgage Agency, Series 2021-234, RB, VRDN (UBS AG SBPA), 2.20%, 11/07/22[(a)]		5,055	5,055,000
State of New York Mortgage Agency, Series 247, RB, VRDN (TD Bank NA SBPA), 2.20%, 11/07/22[(a)]		4,200	4,200,000
Triborough Bridge & Tunnel Authority, Series 2001C, RB, VRDN (State Street Bank & Trust Co. LOC), 1.61%, 11/01/22[(a)]		3,300	3,300,000
Triborough Bridge & Tunnel Authority, Series 2005B-2A, RB, VRDN (State Street Bank & Trust Co. LOC), 2.20%, 11/07/22[(a)]		2,000	2,000,000
Triborough Bridge & Tunnel Authority, Series 2005B-3, RB, VRDN (State Street Bank & Trust Co. LOC), 1.57%, 11/01/22[(a)]		3,750	3,750,000
Trust for Cultural Resources of The City of New York (The), RB, VRDN (JPMorgan Chase Bank NA LOC), 2.20%, 11/07/22[(a)]		300	300,000
Yonkers Industrial Development Agency, Series 2005, RB, VRDN (JPMorgan Chase Bank NA LOC), 2.23%, 11/07/22[(a)]		3,050	3,050,000
Total Municipal Bonds — 98.0% (Cost: $195,110,000)			195,109,761

Security		Par (000)	Value
Closed-End Investment Companies			
New York — 1.3%			
Nuveen New York AMT-Free Quality Municipal Income Fund, Series 3, VRDP, (Sumitomo Mitsui Banking Corp. LIQ) 2.29%, 11/07/22[(a)(c)]	USD	2,500	$ 2,500,000
Total Closed-End Investment Companies — 1.3% (Cost: $2,500,000)			2,500,000
Total Investments — 99.3% (Cost: $197,610,000)[(d)]			197,609,761
Other Assets Less Liabilities — 0.7%			1,349,508
Net Assets — 100.0%			$ 198,959,269

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Closed-End Investment Companies	$ —	$ 2,500,000	$ —	$ 2,500,000
Municipal Bonds	—	195,109,761	—	195,109,761
	$ —	$ 197,609,761	$ —	$ 197,609,761

See notes to financial statements.

Statements of Assets and Liabilities
October 31, 2022

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
ASSETS					
Investments, at value — unaffiliated[(a)]	$ 5,081,161,344	$ 33,410,866,241	$ 5,387,294,751	$ 4,914,590,791	$ 17,592,230,296
Cash	146,905,889	8,530,944,005	285,513,799	360,604,446	5,860,370,490
Repurchase agreements, at value — unaffiliated[(b)]	—	105,297,806,145	3,015,000,000	2,091,500,000	78,588,910,428
Receivables:					
Capital shares sold	2,069,148	11,494,135	55,008,967	—	29,653,281
Interest — unaffiliated	8,712,702	70,129,387	9,161,256	10,657,423	26,102,618
Prepaid expenses	630,108	95,931,897	527,372	5,535,318	36,696,808
Total assets	5,239,479,191	147,417,171,810	8,752,506,145	7,382,887,978	102,133,963,921
LIABILITIES					
Payables:					
Investments purchased	49,702,889	790,855,813	34,000,000	30,000,000	620,866,464
Capital shares redeemed	609,607	10,087,647	38,069,367	—	12,341,117
Custodian fees	37,837	372,708	25,428	39,327	277,731
Income dividend distributions	7,129,639	184,223,494	20,351,897	4,001,692	152,420,554
Management fees	601,747	20,766,088	1,193,023	1,066,027	14,541,069
Trustees' and Officer's fees	3,121	40,342	1,058	5,779	30,721
Printing and postage fees	39,944	34,602	28,262	29,845	32,211
Professional fees	45,854	290,285	67,891	66,986	227,552
Registration fees	156,669	5,464,974	104,544	1,196,660	2,549,821
Service and distribution fees	374,711	99,612,990	101	5,556,931	37,833,061
Transfer agent fees	23,245	360,039	34,713	77,945	652,660
Other accrued expenses	19,881	76,179	24,469	30,853	51,621
Total liabilities	58,745,144	1,112,185,161	93,900,753	42,072,045	841,824,582
NET ASSETS	$ 5,180,734,047	$ 146,304,986,649	$ 8,658,605,392	$ 7,340,815,933	$ 101,292,139,339
NET ASSETS CONSIST OF:					
Paid-in capital	$ 5,181,514,638	$ 146,343,306,640	$ 8,663,515,882	$ 7,345,640,814	$ 101,312,224,419
Accumulated loss	(780,591)	(38,319,991)	(4,910,490)	(4,824,881)	(20,085,080)
NET ASSETS	$ 5,180,734,047	$ 146,304,986,649	$ 8,658,605,392	$ 7,340,815,933	$ 101,292,139,339
[(a)] Investments, at cost — unaffiliated	$ 5,081,161,344	$ 33,410,866,241	$ 5,391,046,613	$ 4,918,722,686	$ 17,592,230,296
[(b)] Repurchase agreements, at cost — unaffiliated	$ —	$ 105,297,806,145	$ 3,015,000,000	$ 2,091,500,000	$ 78,588,910,428

See notes to financial statements.

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
NET ASSET VALUE					
Institutional					
Net assets	$ 5,117,999,378	$ 111,196,830,580	$ 8,658,550,839	$ 6,633,563,411	$ 82,703,301,177
Shares outstanding	5,118,763,050	111,226,057,558	8,658,875,481	6,633,877,925	82,719,660,113
Net asset value	$ 1.00	$ 1.00	$ 1.0000	$ 1.0000	$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Administration					
Net assets	$ 24,111,667	$ 22,812,396,306	$ —	$ 24,601,479	$ 15,781,965,055
Shares outstanding	24,115,261	22,818,385,769	—	24,601,877	15,785,081,988
Net asset value	$ 1.00	$ 1.00	$ —	$ 1.0000	$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Bancroft Capital					
Net assets	$ 50,417	$ —	$ —	$ —	$ —
Shares outstanding	50,424	—	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —
Cabrera Capital Markets					
Net assets	$ 50,417	$ —	$ —	$ 50,470	$ —
Shares outstanding	50,424	—	—	50,470	—
Net asset value	$ 1.00	$ —	$ —	$ 1.0000	$ —
Shares authorized	Unlimited	—	—	Unlimited	—
Par value	$ —	$ —	$ —	$ —	$ —
Capital					
Net assets	$ —	$ 1,252,276	$ —	$ 31,254,572	$ 55,006,315
Shares outstanding	—	1,252,605	—	31,254,137	55,017,181
Net asset value	$ —	$ 1.00	$ —	$ 1.0000	$ 1.00
Shares authorized	—	Unlimited	—	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Cash Management					
Net assets	$ 14,434,969	$ 695,591,327	$ —	$ 537,877,244	$ 887,139,253
Shares outstanding	14,437,122	695,773,985	—	537,893,791	887,314,585
Net asset value	$ 1.00	$ 1.00	$ —	$ 1.0000	$ 1.00
Shares authorized	Unlimited	Unlimited	—	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Cash Reserve					
Net assets	$ —	$ 5,181,757,131	$ —	$ 12,014,363	$ 88,281,059
Shares outstanding	—	5,183,120,364	—	12,014,297	88,298,519
Net asset value	$ —	$ 1.00	$ —	$ 1.0000	$ 1.00
Shares authorized	—	Unlimited	—	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Dollar					
Net assets	$ 15,765,341	$ 3,653,256,255	$ 18,075	$ 100,332,649	$ 1,258,974,271
Shares outstanding	15,767,696	3,654,216,662	18,076	100,335,114	1,259,223,206
Net asset value	$ 1.00	$ 1.00	$ 1.0000	$ 1.0000	$ 1.00
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Great Pacific					
Net assets	$ 50,400	$ —	$ —	$ —	$ —
Shares outstanding	50,407	—	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
Mischler Financial Group					
Net assets	$ 5,120,142	$ 673,842,480	$ —	$ —	$ —
Shares outstanding	5,120,906	674,019,003	—	—	—
Net asset value	$ 1.00	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —
Penserra					
Net assets	$ 50,414	$ —	$ —	$ —	$ —
Shares outstanding	50,422	—	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —
Premier					
Net assets	$ —	$ 1,429,877,511	$ 36,478	$ —	$ 496,172,471
Shares outstanding	—	1,430,253,194	36,478	—	496,270,127
Net asset value	$ —	$ 1.00	$ 1.0000	$ —	$ 1.00
Shares authorized	—	Unlimited	Unlimited	—	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Private Client					
Net assets	$ —	$ 253,296	$ —	$ 1,121,745	$ —
Shares outstanding	—	253,362	—	1,121,743	—
Net asset value	$ —	$ 1.00	$ —	$ 1.0000	$ —
Shares authorized	—	Unlimited	—	Unlimited	—
Par value	$ —	$ —	$ —	$ —	$ —
Select					
Net assets	$ —	$ 657,778,741	$ —	$ —	$ 21,299,738
Shares outstanding	—	657,951,504	—	—	21,303,947
Net asset value	$ —	$ 1.00	$ —	$ —	$ 1.00
Shares authorized	—	Unlimited	—	—	Unlimited
Par value	$ —	$ —	$ —	$ —	$ —
Stern Brothers					
Net assets	$ 50,284	$ 50,286	$ —	$ —	$ —
Shares outstanding	50,291	50,299	—	—	—
Net asset value	$ 1.00	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —
Tigress					
Net assets	$ 3,050,618	$ 2,050,204	$ —	$ —	$ —
Shares outstanding	3,051,074	2,050,743	—	—	—
Net asset value	$ 1.00	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —
WestCap					
Net assets	$ —	$ 50,256	$ —	$ —	$ —
Shares outstanding	—	50,269	—	—	—
Net asset value	$ —	$ 1.00	$ —	$ —	$ —
Shares authorized	—	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —	$ —

See notes to financial statements.

	Treasury Trust Fund	MuniCash	California Money Fund	New York Money Fund
ASSETS				
Investments, at value — unaffiliated[(a)]	$ 110,700,336,318	$ 3,604,448,991	$ 240,220,579	$ 197,609,761
Cash	5,394,806,621	146,877	77,902,207	83,604
Receivables:				
Investments sold	5,758,446,643	—	—	1,000,000
Capital shares sold	2,019,514	10,617,982	71,936	147,334
Interest — unaffiliated	11,330,165	9,978,157	573,477	347,866
Prepaid expenses	15,129,983	238,355	10,195	91,311
Total assets	121,882,069,244	3,625,430,362	318,778,394	199,279,876
LIABILITIES				
Payables:				
Investments purchased	13,447,583,225	12,470,000	925,000	—
Capital shares redeemed	844,211	13,296,291	1,115	—
Custodian fees	398,605	26,960	4,894	3,002
Income dividend distributions	113,105,636	3,309,836	85,862	192,411
Management fees	14,830,622	565,198	24,933	13,304
Trustees' and Officer's fees	24,956	3,346	1,674	1,515
Printing and postage fees	29,518	27,156	28,140	28,381
Professional fees	156,948	70,590	63,914	55,685
Registration fees	4,339,577	41,064	77,588	23,219
Service and distribution fees	14,781,389	19,801	1,375	269
Transfer agent fees	119,124	21,063	1,358	1,092
Other accrued expenses	40,101	27,914	1,805	1,729
Total liabilities	13,596,253,912	29,879,219	1,217,658	320,607
NET ASSETS	$ 108,285,815,332	$ 3,595,551,143	$ 317,560,736	$ 198,959,269
NET ASSETS CONSIST OF:				
Paid-in capital	$ 108,286,400,265	$ 3,596,399,911	$ 317,586,535	$ 198,959,507
Accumulated loss	(584,933)	(848,768)	(25,799)	(238)
NET ASSETS	$ 108,285,815,332	$ 3,595,551,143	$ 317,560,736	$ 198,959,269
[(a)] Investments, at cost — unaffiliated	$ 110,700,336,318	$ 3,605,297,575	$ 240,246,734	$ 197,610,000

See notes to financial statements.

	Treasury Trust Fund	MuniCash	California Money Fund	New York Money Fund
NET ASSET VALUE				
Institutional				
Net assets	$ 106,544,392,086	$ 3,592,640,395	$ 317,560,736	$ 198,959,269
Shares outstanding	106,544,969,434	3,593,007,732	317,789,513	198,958,003
Net asset value	$ 1.00	$ 0.9999	$ 0.9993	$ 1.0000
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ —	$ —	$ —	$ —
Administration				
Net assets	$ 382,955,609	$ —	$ —	$ —
Shares outstanding	382,957,312	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —
Capital				
Net assets	$ 27,523,655	$ —	$ —	$ —
Shares outstanding	27,523,822	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —
Cash Management				
Net assets	$ 21,329,965	$ —	$ —	$ —
Shares outstanding	21,330,074	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —
Cash Reserve				
Net assets	$ 79,114,108	$ —	$ —	$ —
Shares outstanding	79,114,531	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —
Dollar				
Net assets	$ 1,060,803,900	$ 2,910,748	$ —	$ —
Shares outstanding	1,060,808,865	2,911,172	—	—
Net asset value	$ 1.00	$ 0.9999	$ —	$ —
Shares authorized	Unlimited	Unlimited	—	—
Par value	$ —	$ —	$ —	$ —
Select				
Net assets	$ 169,696,009	$ —	$ —	$ —
Shares outstanding	169,696,227	—	—	—
Net asset value	$ 1.00	$ —	$ —	$ —
Shares authorized	Unlimited	—	—	—
Par value	$ —	$ —	$ —	$ —

See notes to financial statements.

Statements of Operations
Year Ended October 31, 2022

	BlackRock Liquid Federal Trust Fund	FedFund	TempCash	TempFund	T-Fund
INVESTMENT INCOME					
Interest — unaffiliated	$ 56,825,531	$ 1,649,864,472	$ 75,090,426	$ 90,412,077	$ 1,112,614,177
Total investment income	56,825,531	1,649,864,472	75,090,426	90,412,077	1,112,614,177
EXPENSES					
Management	12,887,601	308,424,021	13,918,030	18,979,456	211,713,011
Registration	339,934	5,508,013	232,947	923,182	3,793,445
Service and distribution — class specific	138,993	64,334,883	44	3,202,364	26,967,066
Transfer agent	133,114	1,104,640	105,085	417,641	864,811
Custodian	107,946	960,498	70,817	117,839	658,286
Professional	69,864	342,855	65,536	75,944	316,658
Trustees and Officer	30,037	328,027	27,925	35,993	316,312
Organization and offering	—	38,616	—	—	—
Miscellaneous	223,803	757,174	148,776	178,934	564,283
Total expenses	13,931,292	381,798,727	14,569,160	23,931,353	245,193,872
Less:					
Fees waived and/or reimbursed by the Manager	(5,655,378)	(97,704,689)	(5,072,635)	(6,796,753)	(59,865,159)
Service and distribution fees waived and/or reimbursed — class specific	(69,802)	(24,695,556)	(16)	(1,402,594)	(9,700,429)
Total expenses after fees waived and/or reimbursed	8,206,112	259,398,482	9,496,509	15,732,006	175,628,284
Net investment income	48,619,419	1,390,465,990	65,593,917	74,680,071	936,985,893
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from investments	(690,428)	(36,843,185)	12,497	10,023	(20,182,880)
Net change in unrealized depreciation on investments	—	—	(3,932,958)	(4,441,139)	—
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 47,928,991	$ 1,353,622,805	$ 61,673,456	$ 70,248,955	$ 916,803,013

See notes to financial statements.

Year Ended October 31, 2022

	Treasury Trust Fund	MuniCash	California Money Fund	New York Money Fund
INVESTMENT INCOME				
Interest — unaffiliated	$ 1,059,668,393	$ 26,751,502	$ 1,436,070	$ 1,053,723
Total investment income	1,059,668,393	26,751,502	1,436,070	1,053,723
EXPENSES				
Management	202,697,854	11,354,919	929,763	480,434
Service and distribution — class specific	8,829,895	10,816	—	—
Registration	6,898,673	202,929	81,289	63,510
Custodian	1,237,148	31,802	12,970	8,226
Transfer agent	391,865	43,869	2,585	2,206
Trustees and Officer	326,665	23,143	8,548	7,778
Professional	288,902	37,944	61,519	44,053
Miscellaneous	455,177	100,090	35,439	36,345
Total expenses	221,126,179	11,805,512	1,132,113	642,552
Less:				
Fees waived and/or reimbursed by the Manager	(60,148,782)	(5,291,816)	(755,540)	(438,645)
Service and distribution fees waived and/or reimbursed — class specific	(4,632,486)	(4,668)	—	—
Total expenses after fees waived and/or reimbursed	156,344,911	6,509,028	376,573	203,907
Net investment income	903,323,482	20,242,474	1,059,497	849,816
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain from investments	2,426,101	60,574	2,729	—
Net change in unrealized appreciation (depreciation) on investments	—	(787,449)	(24,988)	1,000
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 905,749,583	$ 19,515,599	$ 1,037,238	$ 850,816

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Liquid Federal Trust Fund		FedFund	
	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/22	Year Ended 10/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 48,619,419	$ 197,183	$ 1,390,465,990	$ 27,353,818
Net realized gain (loss)	(690,428)	174,919	(36,843,185)	3,354,063
Net increase in net assets resulting from operations	47,928,991	372,102	1,353,622,805	30,707,881
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Institutional	(48,537,193)	(856,148)	(1,077,596,668)	(36,593,415)
Administration	(203,462)	(15,249)	(213,403,476)	(847,853)
Bancroft Capital	(424)	—	—	—
Cabrera Capital Markets	(424)	—	—	—
Capital	—	—	(3,026,915)	(5,093,642)
Cash Management	(78,794)	(2,109)	(4,284,003)	(128,908)
Cash Reserve	(3)	(42)	(35,255,621)	(1,591,606)
Dollar	(53,184)	(3,393)	(27,091,528)	(807,667)
Great Pacific	(407)	—	—	—
Mischler Financial Group	(68,040)	—	(11,486,407)	(82,914)
Penserra	(422)	—	—	—
Premier	—	—	(18,686,982)	(2,205)
Private Client	—	—	(1,554)	(67)
Select	—	—	(3,107,617)	(184,048)
Stern Brothers	(291)	—	(299)	—
Tigress	(1,074)	—	(743)	—
WestCap	—	—	(269)	—
Decrease in net assets resulting from distributions to shareholders	(48,943,718)	(876,941)	(1,393,942,082)	(45,332,325)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	160,508,937	413,281,524	(21,212,578,366)	3,447,674,638
NET ASSETS				
Total increase (decrease) in net assets	159,494,210	412,776,685	(21,252,897,643)	3,433,050,194
Beginning of year	5,021,239,837	4,608,463,152	167,557,884,292	164,124,834,098
End of year	$ 5,180,734,047	$ 5,021,239,837	$ 146,304,986,649	$ 167,557,884,292

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

See notes to financial statements.

	TempCash		TempFund	
	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/22	Year Ended 10/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 65,593,917	$ 4,106,417	$ 74,680,071	$ 4,385,685
Net realized gain	12,497	54,111	10,023	110,809
Net change in unrealized appreciation (depreciation)	(3,932,958)	(2,666,357)	(4,441,139)	(2,511,359)
Net increase in net assets resulting from operations	61,673,456	1,494,171	70,248,955	1,985,135
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Institutional	(65,593,405)	(4,414,196)	(69,791,863)	(5,306,972)
Administration	—	—	(150,396)	(3,271)
Cabrera Capital Markets	—	—	(495)	—
Capital	—	—	(62,777)	(625)
Cash Management	—	—	(3,801,518)	(150,131)
Cash Reserve	—	—	(82,973)	(2,699)
Dollar	(150)	(4)	(953,713)	(34,335)
Premier	(362)	(18)	—	—
Private Client	—	—	(7,842)	(273)
Decrease in net assets resulting from distributions to shareholders	(65,593,917)	(4,414,218)	(74,851,577)	(5,498,306)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	2,875,694,021	(4,848,448,403)	(1,309,031,942)	(2,973,071,701)
NET ASSETS				
Total increase (decrease) in net assets	2,871,773,560	(4,851,368,450)	(1,313,634,564)	(2,976,584,872)
Beginning of year	5,786,831,832	10,638,200,282	8,654,450,497	11,631,035,369
End of year	$ 8,658,605,392	$ 5,786,831,832	$ 7,340,815,933	$ 8,654,450,497

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

	T-Fund		Treasury Trust Fund	
	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/22	Year Ended 10/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 936,985,893	$ 6,527,325	$ 903,323,482	$ 5,054,524
Net realized gain (loss)	(20,182,880)	2,034,133	2,426,101	1,328,151
Net increase in net assets resulting from operations	916,803,013	8,561,458	905,749,583	6,382,675
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Institutional	(772,514,168)	(14,675,809)	(893,603,138)	(9,193,212)
Administration	(143,818,630)	(76,283)	(3,879,189)	(58,136)
Capital	(952,166)	(3,085,773)	(101,615)	(140)
Cash Management	(5,473,066)	(146,495)	(156,314)	(5,621)
Cash Reserve	(782,324)	(64,004)	(502,788)	(12,927)
Dollar	(11,632,288)	(145,206)	(7,124,384)	(121,091)
Premier	(2,939,940)	(1,273)	—	—
Select	(135,326)	(7,954)	(2,012,121)	(58,575)
Decrease in net assets resulting from distributions to shareholders	(938,247,908)	(18,202,797)	(907,379,549)	(9,449,702)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(19,885,886,464)	14,842,780,470	7,255,815,540	43,035,065,014
NET ASSETS				
Total increase (decrease) in net assets	(19,907,331,359)	14,833,139,131	7,254,185,574	43,031,997,987
Beginning of year	121,199,470,698	106,366,331,567	101,031,629,758	57,999,631,771
End of year	$ 101,292,139,339	$ 121,199,470,698	$ 108,285,815,332	$ 101,031,629,758

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

See notes to financial statements.

	MuniCash		California Money Fund	
	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/22	Year Ended 10/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 20,242,474	$ 451,851	$ 1,059,497	$ 19,235
Net realized gain	60,574	238,132	2,729	168,937
Net change in unrealized appreciation (depreciation)	(787,449)	(196,538)	(24,988)	(2,445)
Net increase in net assets resulting from operations	19,515,599	493,445	1,037,238	185,727
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Institutional	(20,457,399)	(451,547)	(1,228,434)	(23,645)
Dollar	(14,473)	(304)	—	—
Decrease in net assets resulting from distributions to shareholders	(20,471,872)	(451,851)	(1,228,434)	(23,645)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(1,777,099,677)	209,822,087	110,594,977	53,328,647
NET ASSETS				
Total increase (decrease) in net assets	(1,778,055,950)	209,863,681	110,403,781	53,490,729
Beginning of year	5,373,607,093	5,163,743,412	207,156,955	153,666,226
End of year	$ 3,595,551,143	$ 5,373,607,093	$ 317,560,736	$ 207,156,955

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

See notes to financial statements.

	New York Money Fund	
	Year Ended 10/31/22	Year Ended 10/31/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 849,816	$ 10,632
Net change in unrealized appreciation (depreciation)	1,000	(4,222)
Net increase in net assets resulting from operations	850,816	6,410
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Institutional	(849,816)	(10,632)
Decrease in net assets resulting from distributions to shareholders	(849,816)	(10,632)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	139,158,163	(90,177,839)
NET ASSETS		
Total increase (decrease) in net assets	139,159,163	(90,182,061)
Beginning of year	59,800,106	149,982,167
End of year	$ 198,959,269	$ 59,800,106

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund				
	Institutional				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0077	0.0000[(a)]	0.0051	0.0214	0.0151
Net realized and unrealized gain (loss)	0.0007[(b)]	0.0001	0.0014	0.0000[(a)]	(0.0001)
Net increase from investment operations	0.0084	0.0001	0.0065	0.0214	0.0150
Distributions[(c)]					
From net investment income	(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	(0.0084)	(0.0001)	(0.0065)	(0.0214)	(0.0150)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]					
Based on net asset value	0.85%	0.02%	0.65%	2.16%	1.51%
Ratios to Average Net Assets					
Total expenses	0.22%	0.23%	0.23%	0.25%	0.24%
Total expenses after fees waived and/or reimbursed	0.13%	0.09%	0.17%	0.17%	0.17%
Net investment income	0.77%	0.00%[(f)]	0.51%	2.14%	1.51%
Supplemental Data					
Net assets, end of year (000)	$ 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) Amount is less than 0.005%.

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund				
	Administration				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0043	0.0000[a]	0.0051	0.0204	0.0140
Net realized and unrealized gain	0.0035[b]	0.0001	0.0006	0.0000[a]	0.0000[a]
Net increase from investment operations	0.0078	0.0001	0.0057	0.0204	0.0140
Distributions[c]					
From net investment income	(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	(0.0078)	(0.0001)	(0.0057)	(0.0204)	(0.0140)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]					
Based on net asset value	0.78%	0.02%	0.57%	2.06%	1.41%
Ratios to Average Net Assets					
Total expenses	0.32%	0.33%	0.33%	0.35%	0.34%
Total expenses after fees waived and/or reimbursed	0.15%	0.08%	0.24%	0.27%	0.27%
Net investment income	0.43%	0.00%[f]	0.51%	2.05%	1.40%
Supplemental Data					
Net assets, end of year (000)	$ 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] 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
	Period from 11/01/21[(a)] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0084
Net realized and unrealized gain	(0.0000)[(b)]
Net increase from investment operations	0.0084
Distributions[(c)]	
From net investment income	(0.0084)
From net realized gain	(0.0000)[(b)]
Total distributions	(0.0084)
Net asset value, end of period	$ 1.00
Total Return[(d)]	
Based on net asset value	0.85%[(e)]
Ratios to Average Net Assets	
Total expenses	0.22%[(f)]
Total expenses after fees waived and/or reimbursed	0.13%[(f)]
Net investment income	0.85%[(f)]
Supplemental Data	
Net assets, end of period (000)	$ 50

(a) Commencement of operations.
(b) Amount is greater than $(0.00005) per share.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Not annualized.
(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund
	Cabrera Capital Markets
	Period from 11/01/21[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0084
Net realized and unrealized gain	(0.0000)[b]
Net increase from investment operations	0.0084
Distributions[c]	
From net investment income	(0.0084)
From net realized gain	(0.0000)[b]
Total distributions	(0.0084)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.85%[e]
Ratios to Average Net Assets	
Total expenses	0.22%[f]
Total expenses after fees waived and/or reimbursed	0.13%[f]
Net investment income	0.85%[f]
Supplemental Data	
Net assets, end of period (000)	$ 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.

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund				
	Cash Management				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0051	0.0000[a]	0.0022	0.0164	0.0099
Net realized and unrealized gain	0.0006[b]	0.0001	0.0016	0.0000[a]	0.0001
Net increase from investment operations	0.0057	0.0001	0.0038	0.0164	0.0100
Distributions[c]					
From net investment income	(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	(0.0057)	(0.0001)	(0.0038)	(0.0164)	(0.0100)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]					
Based on net asset value	0.57%	0.02%	0.38%	1.65%	1.01%
Ratios to Average Net Assets					
Total expenses	0.72%	0.73%	0.73%	0.75%	0.74%
Total expenses after fees waived and/or reimbursed	0.39%	0.08%	0.36%	0.67%	0.67%
Net investment income	0.51%	0.00%[f]	0.22%	1.65%	0.99%
Supplemental Data					
Net assets, end of year (000)	$ 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] Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund				
	Dollar				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0084	0.0000[(a)]	0.0032	0.0189	0.0116
Net realized and unrealized gain (loss)	(0.0015)	0.0001	0.0018	0.0000[(a)]	0.0009
Net increase from investment operations	0.0069	0.0001	0.0050	0.0189	0.0125
Distributions[(b)]					
From net investment income	(0.0069)	(0.0000)[(c)]	(0.0049)	(0.0189)	(0.0125)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	(0.0000)[(c)]	—
Total distributions	(0.0069)	(0.0001)	(0.0050)	(0.0189)	(0.0125)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.70%	0.02%	0.49%	1.91%	1.26%
Ratios to Average Net Assets					
Total expenses	0.47%	0.48%	0.48%	0.50%	0.49%
Total expenses after fees waived and/or reimbursed	0.29%	0.09%	0.29%	0.42%	0.42%
Net investment income	0.84%	0.00%[(e)]	0.32%	1.90%	1.16%
Supplemental Data					
Net assets, end of year (000)	$ 15,765	$ 10,977	$ 30,848	$ 11,152	$ 13,751

[(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)] Amount is less than 0.005%.

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund
	Great Pacific
	Period from 05/02/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0081
Net realized and unrealized gain	(0.0000)[b]
Net increase from investment operations	0.0081
Distributions from net investment income[c]	(0.0081)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.81%[e]
Ratios to Average Net Assets	
Total expenses	0.22%[f]
Total expenses after fees waived and/or reimbursed	0.17%[f]
Net investment income	1.62%[f]
Supplemental Data	
Net assets, end of period (000)	$ 50

[a] Commencement of operations.
[b] Amount is greater than $(0.00005) per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Annualized.

See notes to financial statements.

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

	BlackRock Liquid Federal Trust Fund
	Mischler Financial Group
	Period from 11/01/21[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0089
Net realized and unrealized loss	(0.0005)
Net increase from investment operations	0.0084
Distributions[b]	
From net investment income	(0.0084)
From net realized gain	(0.0000)[c]
Total distributions	(0.0084)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.85%[e]
Ratios to Average Net Assets	
Total expenses	0.22%[f]
Total expenses after fees waived and/or reimbursed	0.17%[f]
Net investment income	0.89%[f]
Supplemental Data	
Net assets, end of period (000)	$ 5,120

(a) Commencement 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.

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund
	Penserra
	Period from 01/21/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0084
Net realized and unrealized gain	(0.0000)[b]
Net increase from investment operations	0.0084
Distributions from net investment income[c]	(0.0084)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.84%[e]
Ratios to Average Net Assets	
Total expenses	0.22%[f]
Total expenses after fees waived and/or reimbursed	0.15%[f]
Net investment income	1.08%[f]
Supplemental Data	
Net assets, end of period (000)	$ 50

[a] Commencement of operations.
[b] Amount is greater than $(0.00005) per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund
	Stern Brothers
	Period from 08/01/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0058
Net realized and unrealized gain	(0.0000)[b]
Net increase from investment operations	0.0058
Distributions from net investment income[c]	(0.0058)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.58%[e]
Ratios to Average Net Assets	
Total expenses	0.23%[f]
Total expenses after fees waived and/or reimbursed	0.17%[f]
Net investment income	2.31%[f]
Supplemental Data	
Net assets, end of period (000)	$ 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.

(For a share outstanding throughout each period)

	BlackRock Liquid Federal Trust Fund
	Tigress
	Period from 09/30/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0026
Net realized and unrealized loss	(0.0004)
Net increase from investment operations	0.0022
Distributions from net investment income[b]	(0.0022)
Net asset value, end of period	$ 1.00
Total Return[c]	
Based on net asset value	0.22%[d]
Ratios to Average Net Assets	
Total expenses	0.25%[e]
Total expenses after fees waived and/or reimbursed	0.17%[e]
Net investment income	2.91%[e]
Supplemental Data	
Net assets, end of period (000)	$ 3,051

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	FedFund				
	Institutional				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0084	0.0002	0.0054	0.0217	0.0152
Net realized and unrealized gain	0.0006[(a)]	0.0001	0.0010	0.0001	0.0001
Net increase from investment operations	0.0090	0.0003	0.0064	0.0218	0.0153
Distributions[(b)]					
From net investment income	(0.0090)	(0.0002)	(0.0063)	(0.0218)	(0.0153)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0090)	(0.0003)	(0.0064)	(0.0218)	(0.0153)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.90%	0.03%	0.64%	2.20%	1.54%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.13%	0.08%	0.17%	0.17%	0.17%
Net investment income	0.84%	0.02%	0.54%	2.17%	1.52%
Supplemental Data					
Net assets, end of year (000)	$ 111,196,831	$ 127,458,227	$ 141,084,816	$ 93,106,503	$ 74,278,100

(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.00005) per share.
(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

(For a share outstanding throughout each period)

	FedFund Administration				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0116	0.0002	0.0054	0.0207	0.0145
Net realized and unrealized gain (loss)	(0.0032)	0.0001	0.0002	0.0001	(0.0002)
Net increase from investment operations	0.0084	0.0003	0.0056	0.0208	0.0143
Distributions[a]					
From net investment income	(0.0084)	(0.0002)	(0.0055)	(0.0208)	(0.0143)
From net realized gain	(0.0000)[b]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0084)	(0.0003)	(0.0056)	(0.0208)	(0.0143)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[c]					
Based on net asset value	0.84%	0.03%	0.56%	2.10%	1.44%
Ratios to Average Net Assets					
Total expenses	0.29%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed	0.25%	0.08%	0.24%	0.27%	0.27%
Net investment income	1.16%	0.02%	0.54%	2.07%	1.45%
Supplemental Data					
Net assets, end of year (000)	$ 22,812,396	$ 3,021,092	$ 2,977,997	$ 2,870,758	$ 2,500,290

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[b] Amount is greater than $(0.00005) per share.
[c] Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	FedFund				
	Capital				
	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
Net investment income	0.0003	0.0002	0.0051	0.0213	0.0172
Net realized and unrealized gain (loss)	0.0085[b]	0.0001	0.0009	0.0001	(0.0026)
Net increase from investment operations	0.0088	0.0003	0.0060	0.0214	0.0146
Distributions[c]					
From net investment income	(0.0088)	(0.0002)	(0.0059)	(0.0214)	(0.0146)
From net realized gain	(0.0000)[d]	(0.0001)	(0.0001)	—	—
Total distributions	(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
Total Return[e]					
Based on net asset value	0.88%	0.03%	0.60%	2.16%	1.47%[f]
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.24%	0.24%[g]
Total expenses after fees waived and/or reimbursed	0.07%	0.07%	0.21%	0.21%	0.21%[g]
Net investment income	0.03%	0.02%	0.51%	2.13%	1.77%[g]
Supplemental Data					
Net assets, end of period (000)	$ 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.

(For a share outstanding throughout each period)

	FedFund				
	Cash Management				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0062	0.0002	0.0035	0.0165	0.0100
Net realized and unrealized gain	(0.0000)[(a)]	0.0001	0.0003	0.0003	0.0003
Net increase from investment operations	0.0062	0.0003	0.0038	0.0168	0.0103
Distributions[(b)]					
From net investment income	(0.0062)	(0.0002)	(0.0037)	(0.0168)	(0.0103)
From net realized gain	(0.0000)[(a)]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0062)	(0.0003)	(0.0038)	(0.0168)	(0.0103)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(c)]					
Based on net asset value	0.62%	0.03%	0.38%	1.69%	1.04%
Ratios to Average Net Assets					
Total expenses	0.69%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.42%	0.08%	0.42%	0.67%	0.67%
Net investment income	0.62%	0.02%	0.35%	1.65%	1.00%
Supplemental Data					
Net assets, end of year (000)	$ 695,591	$ 590,584	$ 440,893	$ 377,591	$ 154,607

(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.

See notes to financial statements.

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

	FedFund Cash Reserve 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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0063	0.0002	0.0040	0.0178	0.0115
Net realized and unrealized gain (loss)	0.0004[a]	0.0001	0.0002	0.0000[b]	(0.0002)
Net increase from investment operations	0.0067	0.0003	0.0042	0.0178	0.0113
Distributions[c]					
From net investment income	(0.0067)	(0.0002)	(0.0041)	(0.0178)	(0.0113)
From net realized gain	(0.0000)[d]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0067)	(0.0003)	(0.0042)	(0.0178)	(0.0113)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]					
Based on net asset value	0.67%	0.03%	0.42%	1.79%	1.14%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed	0.35%	0.08%	0.39%	0.57%	0.57%
Net investment income	0.63%	0.02%	0.40%	1.78%	1.15%
Supplemental Data					
Net assets, end of year (000)	$ 5,181,757	$ 5,518,536	$ 5,079,903	$ 4,907,193	$ 1,649,400

[a] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[b] Amount is less than $0.00005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.00005) per share.
[e] Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	FedFund				
	Dollar				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0080	0.0002	0.0039	0.0195	0.0129
Net realized and unrealized gain (loss)	(0.0005)	0.0001	0.0009	0.0000[(a)]	(0.0001)
Net increase from investment operations	0.0075	0.0003	0.0048	0.0195	0.0128
Distributions[(b)]					
From net investment income	(0.0075)	(0.0002)	(0.0047)	(0.0195)	(0.0128)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0075)	(0.0003)	(0.0048)	(0.0195)	(0.0128)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.75%	0.03%	0.48%	1.97%	1.29%
Ratios to Average Net Assets					
Total expenses	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.29%	0.08%	0.31%	0.42%	0.42%
Net investment income	0.80%	0.02%	0.39%	1.95%	1.29%
Supplemental Data					
Net assets, end of year (000)	$ 3,653,256	$ 2,863,692	$ 2,991,892	$ 2,307,110	$ 1,776,032

[(a)] Amount is less than $0.00005 per share.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Amount is greater than $(0.00005) per share.
[(d)] Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

	FedFund	
	Mischler Financial Group	
	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
Net investment income	0.0081	0.0001
Net realized and unrealized gain	0.0009[b]	0.0001
Net increase from investment operations	0.0090	0.0002
Distributions[c]		
From net investment income	(0.0090)	(0.0001)
From net realized gain	(0.0000)[d]	(0.0001)
Total distributions	(0.0090)	(0.0002)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[e]		
Based on net asset value	0.90%	0.02%[f]
Ratios to Average Net Assets		
Total expenses	0.19%	0.19%[g]
Total expenses after fees waived and/or reimbursed	0.13%	0.05%[g]
Net investment income	0.81%	0.03%[g]
Supplemental Data		
Net assets, end of period (000)	$ 673,842	$ 1,636,430

[a] Commencement of operations.
[b] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.00005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	FedFund			
	Premier			
	Year Ended 10/31/22	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
Net investment income	0.0208	0.0002	0.0062	0.0051
Net realized and unrealized gain (loss)	(0.0118)	0.0001	0.0002	0.0000[b]
Net increase from investment operations	0.0090	0.0003	0.0064	0.0051
Distributions[c]				
From net investment income	(0.0090)	(0.0002)	(0.0063)	(0.0051)
From net realized gain	(0.0000)[d]	(0.0001)	(0.0001)	—
Total distributions	(0.0090)	(0.0003)	(0.0064)	(0.0051)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]				
Based on net asset value	0.90%	0.03%	0.64%	0.51%[f]
Ratios to Average Net Assets				
Total expenses	0.18%	0.19%	0.19%	0.19%[g]
Total expenses after fees waived and/or reimbursed	0.17%	0.06%	0.17%	0.17%[g]
Net investment income	2.09%	0.02%	0.62%	1.95%[g]
Supplemental Data				
Net assets, end of period (000)	$ 1,429,878	$ 18,892	$ 37	$ 37

[a] Recommencement of operations.
[b] Amount is less than $0.00005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.00005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	FedFund				
	Private Client				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0061	0.0002	0.0036	0.0166	0.0090
Net realized and unrealized gain	0.0001[a]	0.0001	0.0002	0.0001	0.0012
Net increase from investment operations	0.0062	0.0003	0.0038	0.0167	0.0102
Distributions[b]					
From net investment income	(0.0062)	(0.0002)	(0.0037)	(0.0167)	(0.0102)
From net realized gain	(0.0000)[c]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0062)	(0.0003)	(0.0038)	(0.0167)	(0.0102)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]					
Based on net asset value	0.62%	0.03%	0.38%	1.68%	1.02%
Ratios to Average Net Assets					
Total expenses	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	0.42%	0.08%	0.43%	0.68%	0.68%
Net investment income	0.61%	0.02%	0.36%	1.66%	0.90%
Supplemental Data					
Net assets, end of year (000)	$ 253	$ 252	$ 252	$ 230	$ 768

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

[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[c] Amount is greater than $(0.00005) per share.

[d] Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

(For a share outstanding throughout each period)

	FedFund Select				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0042	0.0002	0.0021	0.0133	0.0066
Net realized and unrealized gain	0.0005[(a)]	0.0001	0.0004	0.0002	0.0004
Net increase from investment operations	0.0047	0.0003	0.0025	0.0135	0.0070
Distributions[(b)]					
From net investment income	(0.0047)	(0.0002)	(0.0024)	(0.0135)	(0.0070)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	—	—
Total distributions	(0.0047)	(0.0003)	(0.0025)	(0.0135)	(0.0070)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.47%	0.03%	0.26%	1.36%	0.71%
Ratios to Average Net Assets					
Total expenses	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	0.50%	0.08%	0.54%	1.00%	1.00%
Net investment income	0.42%	0.02%	0.22%	1.33%	0.66%
Supplemental Data					
Net assets, end of year (000)	$ 657,779	$ 727,352	$ 301,826	$ 256,241	$ 195,297

(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.00005) per share.
(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

	FedFund Stern Brothers Period from 08/01/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0060
Net realized and unrealized gain	(0.0000)[b]
Net increase from investment operations	0.0060
Distributions from net investment income[c]	(0.0060)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.60%[e]
Ratios to Average Net Assets	
Total expenses	0.18%[f]
Total expenses after fees waived and/or reimbursed	0.17%[f]
Net investment income	2.37%[f]
Supplemental Data	
Net assets, end of period (000)	$ 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.

(For a share outstanding throughout each period)

	FedFund
	Tigress
	Period from 09/30/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0025
Net realized and unrealized loss	(0.0002)
Net increase from investment operations	0.0023
Distributions from net investment income[b]	(0.0023)
Net asset value, end of period	$ 1.00
Total Return[c]	
Based on net asset value	0.23%[d]
Ratios to Average Net Assets	
Total expenses	0.19%[e]
Total expenses after fees waived and/or reimbursed	0.17%[e]
Net investment income	2.87%[e]
Supplemental Data	
Net assets, end of period (000)	$ 2,050

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	FedFund WestCap Period from 08/12/22[a] to 10/31/22
Net asset value, beginning of period	$ 1.00
Net investment income	0.0054
Net realized and unrealized gain	(0.0000)[b]
Net increase from investment operations	0.0054
Distributions from net investment income[c]	(0.0054)
Net asset value, end of period	$ 1.00
Total Return[d]	
Based on net asset value	0.54%[e]
Ratios to Average Net Assets	
Total expenses	0.18%[f]
Total expenses after fees waived and/or reimbursed	0.17%[f]
Net investment income	2.42%[f]
Supplemental Data	
Net assets, end of period (000)	$ 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.

	TempCash				
	Institutional				
	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 year	$ 1.0006	$ 1.0009	$ 1.0006	$ 1.0003	$ 1.0002
Net investment income	0.0119	0.0005	0.0084	0.0233	0.0188
Net realized and unrealized gain (loss)	(0.0026)	(0.0003)	0.0004	0.0005	(0.0010)
Net increase from investment operations	0.0093	0.0002	0.0088	0.0238	0.0178
Distributions[(a)]					
From net investment income	(0.0099)	(0.0005)	(0.0085)	(0.0235)	(0.0177)
From net realized gain	—	—	(0.0000)[(b)]	(0.0000)[(b)]	—
Total distributions	(0.0099)	(0.0005)	(0.0085)	(0.0235)	(0.0177)
Net asset value, end of year	$ 1.0000	$ 1.0006	$ 1.0009	$ 1.0006	$ 1.0003
Total Return[(c)]					
Based on net asset value	0.94%	0.02%	0.88%	2.41%	1.79%
Ratios to Average Net Assets					
Total expenses	0.26%	0.24%	0.23%	0.26%	0.33%
Total expenses after fees waived and/or reimbursed	0.17%	0.17%	0.18%	0.18%	0.18%
Net investment income	1.19%	0.05%	0.84%	2.33%	1.88%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	TempCash				
	Dollar				
	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 year	$ 1.0006	$ 1.0009	$ 1.0006	$ 1.0003	$ 1.0002
Net investment income	0.0084	(0.0000)[(a)]	0.0062	0.1405[(b)]	0.0122
Net realized and unrealized gain (loss)	(0.0006)	(0.0001)	0.0004	0.0156	0.0031
Net increase (decrease) from investment operations	0.0078	(0.0001)	0.0066	0.1561	0.0153
Distributions[(c)]					
From net investment income	(0.0084)	(0.0002)	(0.0063)	(0.1558)	(0.0152)
From net realized gain	—	—	(0.0000)[(a)]	(0.0000)[(a)]	—
Total distributions	(0.0084)	(0.0002)	(0.0063)	(0.1558)	(0.0152)
Net asset value, end of year	$ 1.0000	$ 1.0006	$ 1.0009	$ 1.0006	$ 1.0003
Total Return[(d)]					
Based on net asset value	0.78%	(0.01)%	0.66%	15.90%[(b)]	1.54%
Ratios to Average Net Assets					
Total expenses	0.51%	0.50%	0.47%	0.51%	0.61%
Total expenses after fees waived and/or reimbursed	0.33%	0.20%	0.40%	0.43%	0.43%
Net investment income	0.84%	(0.00)%[(e)]	0.62%	14.04%[(b)]	1.22%
Supplemental Data					
Net assets, end of year (000)	$ 18	$ 18	$ 18	$ 18	$ 15

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

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

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

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

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

See notes to financial statements.

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

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

(a) Recommencement of operations.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.00005) per share.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Not annualized.
(f) Annualized.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	TempFund				
	Institutional				
	Year Ended 10/31/22	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 year	$ 1.0004	$ 1.0008	$ 1.0006	$ 1.0003	$ 1.0003
Net investment income	0.0091	0.0004	0.0084	0.0237	0.0177
Net realized and unrealized gain (loss)	0.0003[(a)]	(0.0003)	0.0002	0.0003	0.0001
Net increase from investment operations	0.0094	0.0001	0.0086	0.0240	0.0178
Distributions[(b)]					
From net investment income	(0.0098)	(0.0005)	(0.0083)	(0.0237)	(0.0178)
From net realized gain	—	—	(0.0001)	(0.0000)[(c)]	—
Total distributions	(0.0098)	(0.0005)	(0.0084)	(0.0237)	(0.0178)
Net asset value, end of year	$ 1.0000	$ 1.0004	$ 1.0008	$ 1.0006	$ 1.0003
Total Return[(d)]					
Based on net asset value	0.95%	0.01%	0.86%[(e)]	2.42%	1.79%
Ratios to Average Net Assets					
Total expenses	0.25%	0.23%	0.22%	0.22%	0.22%
Total expenses after fees waived and/or reimbursed	0.17%	0.16%	0.18%	0.18%	0.18%
Net investment income	0.91%	0.05%	0.84%	2.37%	1.77%
Supplemental Data					
Net assets, end of year (000)	$ 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) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

	TempFund				
	Administration				
	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 year	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004	$ 1.0004
Net investment income	0.0120	0.0002	0.0072	0.0227	0.0153
Net realized and unrealized gain (loss)	(0.0033)	(0.0002)	0.0004	0.0002	0.0015
Net increase from investment operations	0.0087	0.0000	0.0076	0.0229	0.0168
Distributions[a]					
From net investment income	(0.0092)	(0.0003)	(0.0073)	(0.0227)	(0.0168)
From net realized gain	—	—	(0.0001)	(0.0000)[b]	—
Total distributions	(0.0092)	(0.0003)	(0.0074)	(0.0227)	(0.0168)
Net asset value, end of year	$ 1.0000	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004
Total Return[c]					
Based on net asset value	0.87%	0.00%[d]	0.76%[e]	2.31%	1.69%
Ratios to Average Net Assets					
Total expenses	0.35%	0.33%	0.32%	0.32%	0.32%
Total expenses after fees waived and/or reimbursed	0.24%	0.18%	0.28%	0.28%	0.28%
Net investment income	1.20%	0.02%	0.72%	2.27%	1.53%
Supplemental Data					
Net assets, end of year (000)	$ 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] Amount is less than 0.005%.
[e] Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	TempFund
	Cabrera Capital Markets
	Period from 11/01/21[a] to 10/31/22
Net asset value, beginning of period	$ 1.0005
Net investment income	0.0099
Net realized and unrealized loss	(0.0005)
Net increase from investment operations	0.0094
Distributions[b]	
From net investment income	(0.0099)
From net realized gain	—
Total distributions	(0.0099)
Net asset value, end of period	$ 1.0000
Total Return[c]	
Based on net asset value	0.94%[d]
Ratios to Average Net Assets	
Total expenses	0.25%[e]
Total expenses after fees waived and/or reimbursed	0.17%[e]
Net investment income	0.99%[e]
Supplemental Data	
Net assets, end of period (000)	$ 50

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

See notes to financial statements.

(For a share outstanding throughout each period)

	TempFund Capital		
	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	$ 1.0005	$ 1.0008	$ 1.0010
Net investment income	0.0196	0.0002	0.0002
Net realized and unrealized loss	(0.0106)	(0.0002)	(0.0001)
Net increase from investment operations	0.0090	0.0000	0.0001
Distributions[b]			
From net investment income	(0.0095)	(0.0003)	(0.0002)
From net realized gain	—	—	(0.0001)
Total distributions	(0.0095)	(0.0003)	(0.0003)
Net asset value, end of period	$ 1.0000	$ 1.0005	$ 1.0008
Total Return[c]			
Based on net asset value	0.90%	0.00%[d]	0.01%[e][f]
Ratios to Average Net Assets			
Total expenses	0.30%	0.28%	0.27%[g]
Total expenses after fees waived and/or reimbursed	0.22%	0.19%	0.23%[g]
Net investment income	1.96%	0.02%	0.05%[g]
Supplemental Data			
Net assets, end of period (000)	$ 31,255	$ 1,149	$ 3,223

[a] Recommencement of operations.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Amount is less than 0.005%.
[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				
	Cash Management				
	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 year	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0003	$ 1.0003
Net investment income	0.0067	0.0002	0.0048	0.0188	0.0127
Net realized and unrealized gain (loss)	(0.0002)	(0.0002)	0.0002	0.0003	0.0001
Net increase from investment operations	0.0065	0.0000	0.0050	0.0191	0.0128
Distributions[(a)]					
From net investment income	(0.0070)	(0.0003)	(0.0047)	(0.0188)	(0.0128)
From net realized gain	—	—	(0.0001)	(0.0000)[(b)]	—
Total distributions	(0.0070)	(0.0003)	(0.0048)	(0.0188)	(0.0128)
Net asset value, end of year	$ 1.0000	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0003
Total Return[(c)]					
Based on net asset value	0.65%	0.00%[(d)]	0.50%[(e)]	1.92%	1.28%
Ratios to Average Net Assets					
Total expenses	0.75%	0.73%	0.73%	0.72%	0.72%
Total expenses after fees waived and/or reimbursed	0.45%	0.18%	0.54%	0.68%	0.68%
Net investment income	0.67%	0.02%	0.48%	1.88%	1.27%
Supplemental Data					
Net assets, end of year (000)	$ 537,877	$ 596,683	$ 576,228	$ 624,658	$ 632,405

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

See notes to financial statements.

(For a share outstanding throughout each period)

	TempFund				
	Cash Reserve				
	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 year	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004	$ 1.0003
Net investment income	0.0057	0.0002	0.0052	0.0231	0.0143
Net realized and unrealized gain (loss)	0.0014[a]	(0.0002)	0.0008	0.0000[b]	(0.0004)
Net increase from investment operations	0.0071	0.0000	0.0060	0.0231	0.0139
Distributions[c]					
From net investment income	(0.0076)	(0.0003)	(0.0057)	(0.0229)	(0.0138)
From net realized gain	—	—	(0.0001)	(0.0000)[d]	—
Total distributions	(0.0076)	(0.0003)	(0.0058)	(0.0229)	(0.0138)
Net asset value, end of year	$ 1.0000	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004
Total Return[e]					
Based on net asset value	0.71%	0.00%[f]	0.60%[g]	2.33%	1.39%
Ratios to Average Net Assets					
Total expenses	0.65%	0.63%	0.63%	0.62%	0.62%
Total expenses after fees waived and/or reimbursed	0.35%	0.17%	0.44%	0.50%	0.58%
Net investment income	0.57%	0.02%	0.52%	2.31%	1.43%
Supplemental Data					
Net assets, end of year (000)	$ 12,014	$ 14,234	$ 5,544	$ 4,296	$ 4,320

[a] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[b] Amount is less than $0.00005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.00005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Amount is less than 0.005%.
[g] Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	TempFund				
	Dollar				
	Year Ended 10/31/22	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 year	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004	$ 1.0004
Net investment income	0.0083	0.0002	0.0056	0.0221	0.0151
Net realized and unrealized gain (loss)	(0.0005)	(0.0002)	0.0009	0.0001	0.0002
Net increase from investment operations	0.0078	0.0000	0.0065	0.0222	0.0153
Distributions[(a)]					
From net investment income	(0.0083)	(0.0003)	(0.0062)	(0.0220)	(0.0153)
From net realized gain	—	—	(0.0001)	(0.0000)[(b)]	—
Total distributions	(0.0083)	(0.0003)	(0.0063)	(0.0220)	(0.0153)
Net asset value, end of year	$ 1.0000	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004
Total Return[(c)]					
Based on net asset value	0.78%	0.00%[(d)]	0.65%[(e)]	2.24%	1.54%
Ratios to Average Net Assets					
Total expenses	0.50%	0.48%	0.48%	0.47%	0.47%
Total expenses after fees waived and/or reimbursed	0.33%	0.18%	0.38%	0.43%	0.43%
Net investment income	0.83%	0.02%	0.56%	2.21%	1.51%
Supplemental Data					
Net assets, end of year (000)	$ 100,333	$ 107,298	$ 106,802	$ 79,837	$ 80,471

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

See notes to financial statements.

(For a share outstanding throughout each period)

	TempFund				
	Private Client				
	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 year	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004	$ 1.0003
Net investment income	0.0070	0.0002	0.0017	0.0190	0.0136
Net realized and unrealized gain (loss)	(0.0005)	(0.0002)	0.0033	(0.0001)	(0.0007)
Net increase from investment operations	0.0065	0.0000	0.0050	0.0189	0.0129
Distributions[(a)]					
From net investment income	(0.0070)	(0.0003)	(0.0047)	(0.0187)	(0.0128)
From net realized gain	—	—	(0.0001)	(0.0000)[(b)]	—
Total distributions	(0.0070)	(0.0003)	(0.0048)	(0.0187)	(0.0128)
Net asset value, end of year	$ 1.0000	$ 1.0005	$ 1.0008	$ 1.0006	$ 1.0004
Total Return[(c)]					
Based on net asset value	0.65%	0.00%[(d)]	0.50%[(e)]	1.90%	1.29%
Ratios to Average Net Assets					
Total expenses	1.10%	1.08%	1.08%	1.07%	1.07%
Total expenses after fees waived and/or reimbursed	0.45%	0.18%	0.59%	0.68%	0.68%
Net investment income	0.70%	0.02%	0.17%	1.90%	1.36%
Supplemental Data					
Net assets, end of year (000)	$ 1,122	$ 1,131	$ 1,043	$ 1,165	$ 2,042

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	T-Fund				
	Institutional				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0084	0.0001	0.0057	0.0215	0.0151
Net realized gain	0.0006[(a)]	0.0001	0.0005	0.0001	0.0002
Net increase from investment operations	0.0090	0.0002	0.0062	0.0216	0.0153
Distributions[(b)]					
From net investment income	(0.0090)	(0.0001)	(0.0061)	(0.0216)	(0.0153)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	(0.0000)[(c)]	(0.0000)[(c)]
Total distributions	(0.0090)	(0.0002)	(0.0062)	(0.0216)	(0.0153)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.90%	0.02%	0.62%[(e)]	2.18%	1.54%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.19%
Total expenses after fees waived and/or reimbursed	0.14%	0.08%	0.17%	0.17%	0.17%
Net investment income	0.84%	0.01%	0.57%	2.15%	1.51%
Supplemental Data					
Net assets, end of year (000)	$ 82,703,301	$ 91,031,976	$ 88,266,743	$ 65,112,830	$ 57,671,676

[(a)] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Amount is greater than $(0.00005) per share.
[(d)] Where applicable, assumes the reinvestment of distributions.
[(e)] Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	T-Fund				
	Administration				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0120	0.0001	0.0056	0.0206	0.0146
Net realized gain (loss)	(0.0037)	0.0001	(0.0002)	0.0000[(a)]	(0.0003)
Net increase from investment operations	0.0083	0.0002	0.0054	0.0206	0.0143
Distributions[(b)]					
From net investment income	(0.0083)	(0.0001)	(0.0053)	(0.0206)	(0.0143)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	(0.0000)[(c)]	(0.0000)[(c)]
Total distributions	(0.0083)	(0.0002)	(0.0054)	(0.0206)	(0.0143)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.84%	0.01%	0.53%[(e)]	2.08%	1.43%
Ratios to Average Net Assets					
Total expenses	0.29%	0.29%	0.29%	0.29%	0.29%
Total expenses after fees waived and/or reimbursed	0.27%	0.08%	0.25%	0.27%	0.27%
Net investment income	1.20%	0.01%	0.56%	2.08%	1.46%
Supplemental Data					
Net assets, end of year (000)	$ 15,781,965	$ 504,427	$ 489,691	$ 733,783	$ 924,933

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

See notes to financial statements.

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

	T-Fund				
	Capital				
	Year Ended 10/31/22	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
Net investment income	0.0001	0.0001	0.0048	0.0212	0.0172
Net realized gain (loss)	0.0086[b]	0.0001	0.0010	0.0000[c]	(0.0027)
Net increase from investment operations	0.0087	0.0002	0.0058	0.0212	0.0145
Distributions[d]					
From net investment income	(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	(0.0087)	(0.0002)	(0.0058)	(0.0212)	(0.0145)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[f]					
Based on net asset value	0.87%	0.01%	0.57%[g]	2.14%	1.46%[h]
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.24%	0.24%[i]
Total expenses after fees waived and/or reimbursed	0.09%	0.08%	0.21%	0.21%	0.21%[i]
Net investment income	0.01%	0.01%	0.48%	2.13%	1.76%[i]
Supplemental Data					
Net assets, end of period (000)	$ 55,006	$ 27,304,259	$ 15,842,877	$ 10,347,984	$ 10,978,658

[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] Includes payment from an affiliate, which had no impact on the Fund's total return.
[h] Not annualized.
[i] Annualized.

See notes to financial statements.

(For a share outstanding throughout each period)

	T-Fund				
	Cash Management				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0059	0.0001	0.0034	0.0164	0.0103
Net realized gain	0.0003[a]	0.0001	0.0003	0.0003	0.0000[b]
Net increase from investment operations	0.0062	0.0002	0.0037	0.0167	0.0103
Distributions[c]					
From net investment income	(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	(0.0062)	(0.0002)	(0.0037)	(0.0167)	(0.0103)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]					
Based on net asset value	0.62%	0.01%	0.37%[f]	1.69%	1.03%
Ratios to Average Net Assets					
Total expenses	0.69%	0.69%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.41%	0.08%	0.41%	0.67%	0.67%
Net investment income	0.59%	0.00%[g]	0.34%	1.64%	1.03%
Supplemental Data					
Net assets, end of year (000)	$ 887,139	$ 825,420	$ 1,009,514	$ 1,035,657	$ 600,314

[a] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[b] Amount is less than $0.00005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.00005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Includes payment from an affiliate, which had no impact on the Fund's total return.
[g] Amount is less than 0.005%.

See notes to financial statements.

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

	T-Fund				
	Cash Reserve				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0033	0.0001	0.0037	0.0176	0.0128
Net realized gain (loss)	0.0034[a]	0.0001	0.0004	0.0000[b]	(0.0015)
Net increase from investment operations	0.0067	0.0002	0.0041	0.0176	0.0113
Distributions[c]					
From net investment income	(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	(0.0067)	(0.0002)	(0.0041)	(0.0176)	(0.0113)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]					
Based on net asset value	0.67%	0.01%	0.40%[f]	1.78%	1.13%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed	0.22%	0.07%	0.39%	0.57%	0.57%
Net investment income	0.33%	0.01%	0.37%	1.78%	1.28%
Supplemental Data					
Net assets, end of year (000)	$ 88,281	$ 482,231	$ 56,822	$ 123,578	$ 239,734

[a] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[b] Amount is less than $0.00005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.00005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

(For a share outstanding throughout each period)

	T-Fund				
	Dollar				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0071	0.0001	0.0044	0.0191	0.0123
Net realized gain	0.0003[(a)]	0.0001	0.0003	0.0000[(b)]	0.0004
Net increase from investment operations	0.0074	0.0002	0.0047	0.0191	0.0127
Distributions[(c)]					
From net investment income	(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	(0.0074)	(0.0002)	(0.0047)	(0.0191)	(0.0127)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]					
Based on net asset value	0.75%	0.01%	0.46%[(f)]	1.93%	1.28%
Ratios to Average Net Assets					
Total expenses	0.44%	0.44%	0.44%	0.44%	0.44%
Total expenses after fees waived and/or reimbursed	0.29%	0.08%	0.32%	0.42%	0.42%
Net investment income	0.71%	0.01%	0.44%	1.92%	1.23%
Supplemental Data					
Net assets, end of year (000)	$ 1,258,974	$ 1,000,401	$ 670,205	$ 794,485	$ 1,230,374

(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(b) Amount is less than $0.00005 per share.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Amount is greater than $(0.00005) per share.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

(For a share outstanding throughout each period)

	T-Fund			
	Premier			
	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
Net investment income	0.0193	0.0001	0.0060	0.0050
Net realized gain (loss)	(0.0103)	0.0001	0.0002	0.0000[b]
Net increase from investment operations	0.0090	0.0002	0.0062	0.0050
Distributions[c]				
From net investment income	(0.0090)	(0.0001)	(0.0061)	(0.0050)
From net realized gain	(0.0000)[d]	(0.0001)	(0.0001)	(0.0000)[d]
Total distributions	(0.0090)	(0.0002)	(0.0062)	(0.0050)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]				
Based on net asset value	0.90%	0.02%	0.61%[f]	0.50%[g]
Ratios to Average Net Assets				
Total expenses	0.19%	0.19%	0.19%	0.19%[h]
Total expenses after fees waived and/or reimbursed	0.17%	0.06%	0.17%	0.17%[h]
Net investment income	1.95%	0.01%	0.60%	1.93%[h]
Supplemental Data				
Net assets, end of period (000)	$ 496,172	$ 12,958	$ 37	$ 37

(a) Recommencement of operations.
(b) Amount is less than $0.00005 per share.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Amount is greater than $(0.00005) per share.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Includes payment from an affiliate, which had no impact on the Fund’s total return.
(g) Not annualized.
(h) Annualized.

See notes to financial statements.

(For a share outstanding throughout each period)

	T-Fund Select				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0031	0.0001	0.0011	0.0133	0.0051
Net realized gain	0.0016[(a)]	0.0001	0.0014	0.0000[(b)]	0.0019
Net increase from investment operations	0.0047	0.0002	0.0025	0.0133	0.0070
Distributions[(c)]					
From net investment income	(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	(0.0047)	(0.0002)	(0.0025)	(0.0133)	(0.0070)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]					
Based on net asset value	0.47%	0.01%	0.24%[(f)]	1.34%	0.70%
Ratios to Average Net Assets					
Total expenses	1.04%	1.04%	1.04%	1.04%	1.04%
Total expenses after fees waived and/or reimbursed	0.52%	0.07%	0.41%	1.00%	1.00%
Net investment income	0.31%	0.01%	0.11%	1.37%	0.51%
Supplemental Data					
Net assets, end of year (000)	$ 21,300	$ 37,798	$ 30,444	$ 14,769	$ 19,710

(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(b) Amount is less than $0.00005 per share.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Amount is greater than $(0.00005) per share.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Institutional				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0082	0.0001	0.0048	0.0212	0.0153
Net realized gain (loss)	0.0001	0.0001	0.0015	0.0000[(a)]	(0.0002)
Net increase from investment operations	0.0083	0.0002	0.0063	0.0212	0.0151
Distributions[(b)]					
From net investment income	(0.0083)	(0.0001)	(0.0062)	(0.0212)	(0.0151)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	—	(0.0000)[(c)]
Total distributions	(0.0083)	(0.0002)	(0.0063)	(0.0212)	(0.0151)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.84%	0.01%	0.63%	2.14%	1.52%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.19%	0.20%	0.20%
Total expenses after fees waived and/or reimbursed	0.14%	0.06%	0.17%	0.17%	0.17%
Net investment income	0.82%	0.01%	0.48%	2.12%	1.53%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Administration				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0065	0.0001	0.0058	0.0203	0.0136
Net realized gain (loss)	0.0012	0.0001	(0.0002)	0.0000[a]	0.0005
Net increase from investment operations	0.0077	0.0002	0.0056	0.0203	0.0141
Distributions[b]					
From net investment income	(0.0077)	(0.0001)	(0.0055)	(0.0203)	(0.0141)
From net realized gain	(0.0000)[c]	(0.0001)	(0.0001)	—	(0.0000)[c]
Total distributions	(0.0077)	(0.0002)	(0.0056)	(0.0203)	(0.0141)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]					
Based on net asset value	0.77%	0.01%	0.56%	2.05%	1.42%
Ratios to Average Net Assets					
Total expenses	0.29%	0.29%	0.29%	0.30%	0.30%
Total expenses after fees waived and/or reimbursed	0.19%	0.07%	0.24%	0.26%	0.27%
Net investment income	0.65%	0.01%	0.58%	2.03%	1.36%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

	Treasury Trust Fund		
	Capital		
	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
Net investment income	0.0163	0.0001	0.0000[(b)]
Net realized gain (loss)	(0.0083)[(c)]	0.0001	0.0000[(b)]
Net increase from investment operations	0.0080	0.0002	0.0000
Distributions[(d)]			
From net investment income	(0.0080)	(0.0001)	—
From net realized gain	(0.0000)[(e)]	(0.0001)	—
Total distributions	(0.0080)	(0.0002)	—
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00
Total Return[(f)]			
Based on net asset value	0.80%	0.01%	0.00%[(g)]
Ratios to Average Net Assets			
Total expenses	0.24%	0.24%	0.24%[(h)]
Total expenses after fees waived and/or reimbursed	0.20%	0.06%	0.17%[(h)]
Net investment income (loss)	1.63%	0.01%	(0.03)%[(h)]
Supplemental Data			
Net assets, end of period (000)	$ 27,524	$ 3,299	$ 250

(a) Recommencement 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.

(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Cash Management				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0051	0.0001	0.0034	0.0158	0.0098
Net realized gain	0.0005	0.0001	0.0003	0.0005	0.0003
Net increase from investment operations	0.0056	0.0002	0.0037	0.0163	0.0101
Distributions[a]					
From net investment income	(0.0056)	(0.0001)	(0.0036)	(0.0163)	(0.0101)
From net realized gain	(0.0000)[b]	(0.0001)	(0.0001)	—	(0.0000)[b]
Total distributions	(0.0056)	(0.0002)	(0.0037)	(0.0163)	(0.0101)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[c]					
Based on net asset value	0.56%	0.01%	0.37%	1.64%	1.02%
Ratios to Average Net Assets					
Total expenses	0.69%	0.69%	0.69%	0.69%	0.70%
Total expenses after fees waived and/or reimbursed	0.41%	0.08%	0.41%	0.67%	0.67%
Net investment income	0.51%	0.01%	0.34%	1.58%	0.98%
Supplemental Data					
Net assets, end of year (000)	$ 21,330	$ 32,960	$ 53,101	$ 36,492	$ 13,843

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[b] Amount is greater than $(0.00005) per share.
[c] Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

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

	Treasury Trust Fund				
	Cash Reserve				
	Year Ended 10/31/22	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0053	0.0001	0.0040	0.0172	0.0124
Net realized gain (loss)	0.0007	0.0001	0.0001	0.0000[(a)]	(0.0013)
Net increase from investment operations	0.0060	0.0002	0.0041	0.0172	0.0111
Distributions[(b)]					
From net investment income	(0.0060)	(0.0001)	(0.0040)	(0.0172)	(0.0111)
From net realized gain	(0.0000)[(c)]	(0.0001)	(0.0001)	—	(0.0000)[(c)]
Total distributions	(0.0060)	(0.0002)	(0.0041)	(0.0172)	(0.0111)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]					
Based on net asset value	0.61%	0.01%	0.41%	1.74%	1.12%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.60%	0.60%
Total expenses after fees waived and/or reimbursed	0.35%	0.07%	0.39%	0.57%	0.57%
Net investment income	0.53%	0.01%	0.40%	1.73%	1.24%
Supplemental Data					
Net assets, end of year (000)	$ 79,114	$ 97,008	$ 102,984	$ 74,034	$ 8,044

(a) Amount is less than $0.00005 per share.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.00005) per share.
(d) Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Dollar				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0073	0.0001	0.0046	0.0194	0.0127
Net realized gain (loss)	(0.0003)[a]	0.0001	0.0003	0.0002	(0.0001)
Net increase from investment operations	0.0070	0.0002	0.0049	0.0196	0.0126
Distributions[b]					
From net investment income	(0.0070)	(0.0001)	(0.0048)	(0.0196)	(0.0126)
From net realized gain	(0.0000)[c]	(0.0001)	(0.0001)	—	(0.0000)[c]
Total distributions	(0.0070)	(0.0002)	(0.0049)	(0.0196)	(0.0126)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]					
Based on net asset value	0.70%	0.01%	0.49%	1.98%	1.27%
Ratios to Average Net Assets					
Total expenses	0.44%	0.44%	0.44%	0.44%	0.45%
Total expenses after fees waived and/or reimbursed	0.27%	0.07%	0.30%	0.40%	0.42%
Net investment income	0.73%	0.01%	0.46%	1.94%	1.27%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

(For a share outstanding throughout each period)

	Treasury Trust Fund				
	Select				
	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 year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0032	0.0001	0.0016	0.0129	0.0067
Net realized gain	0.0010	0.0001	0.0008	0.0001	0.0001
Net increase from investment operations	0.0042	0.0002	0.0024	0.0130	0.0068
Distributions[(a)]					
From net investment income	(0.0042)	(0.0001)	(0.0023)	(0.0130)	(0.0068)
From net realized gain	(0.0000)[(b)]	(0.0001)	(0.0001)	—	(0.0000)[(b)]
Total distributions	(0.0042)	(0.0002)	(0.0024)	(0.0130)	(0.0068)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(c)]					
Based on net asset value	0.42%	0.01%	0.24%	1.30%	0.68%
Ratios to Average Net Assets					
Total expenses	1.04%	1.04%	1.04%	1.05%	1.05%
Total expenses after fees waived and/or reimbursed	0.49%	0.06%	0.45%	1.00%	1.00%
Net investment income	0.32%	0.01%	0.16%	1.29%	0.67%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	MuniCash				
	Institutional				
	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 year	$ 1.0001	$ 1.0001	$ 1.0001	$ 1.0001	$ 1.0003
Net investment income	0.0048	0.0001	0.0051	0.0137	0.0112
Net realized and unrealized gain	0.0007[(a)]	0.0000[(b)]	0.0004	0.0000[(b)]	0.0000[(b)]
Net increase from investment operations	0.0055	0.0001	0.0055	0.0137	0.0112
Distributions[(c)]					
From net investment income	(0.0057)	(0.0001)	(0.0055)	(0.0137)	(0.0112)
From net realized gain	(0.0000)[(d)]	—	—	(0.0000)[(d)]	(0.0002)
Total distributions	(0.0057)	(0.0001)	(0.0055)	(0.0137)	(0.0114)
Net asset value, end of year	$ 0.9999	$ 1.0001	$ 1.0001	$ 1.0001	$ 1.0001
Total Return[(e)]					
Based on net asset value	0.56%	0.01%	0.55%	1.38%	1.13%[(f)]
Ratios to Average Net Assets					
Total expenses	0.28%	0.26%	0.26%	0.28%	0.29%
Total expenses after fees waived and/or reimbursed	0.16%	0.08%	0.19%	0.20%	0.20%
Net investment income	0.48%	0.01%	0.51%	1.36%	1.12%
Supplemental Data					
Net assets, end of year (000)	$ 3,592,640	$ 5,368,797	$ 5,160,531	$ 5,182,923	$ 3,992,552

(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(b) Amount is less than $0.00005 per share.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Amount is greater than $(0.00005) per share.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	MuniCash				
	Dollar				
	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 year	$ 1.0001	$ 1.0001	$ 1.0001	$ 1.0001	$ 1.0003
Net investment income	0.0033	0.0001	0.0040	0.0123	0.0087
Net realized and unrealized gain	0.0007[a]	0.0000[b]	0.0002	0.0000[b]	0.0000[b]
Net increase from investment operations	0.0040	0.0001	0.0042	0.0123	0.0087
Distributions[c]					
From net investment income	(0.0042)	(0.0001)	(0.0042)	(0.0123)	(0.0087)
From net realized gain	(0.0000)[d]	—	—	(0.0000)[d]	(0.0002)
Total distributions	(0.0042)	(0.0001)	(0.0042)	(0.0123)	(0.0089)
Net asset value, end of year	$ 0.9999	$ 1.0001	$ 1.0001	$ 1.0001	$ 1.0001
Total Return[e]					
Based on net asset value	0.40%	0.01%	0.42%	1.23%	0.88%[f]
Ratios to Average Net Assets					
Total expenses	0.53%	0.52%	0.51%	0.53%	0.54%
Total expenses after fees waived and/or reimbursed	0.30%	0.07%	0.31%	0.45%	0.45%
Net investment income	0.33%	0.01%	0.40%	1.22%	0.87%
Supplemental Data					
Net assets, end of year (000)	$ 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) Includes payment from an affiliate, which had no impact on the Fund's total return.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	California Money Fund				
	Institutional				
	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 year	$ 1.0006	$ 1.0000	$ 1.0002	$ 1.0002	$ 1.00
Net investment income	0.0043	0.0001	0.0051	0.0107	0.0101
Net realized and unrealized gain (loss)	0.0006[(a)]	0.0006	(0.0007)	0.0001	0.0002
Net increase from investment operations	0.0049	0.0007	0.0044	0.0108	0.0103
Distributions[(b)]					
From net investment income	(0.0050)	(0.0001)	(0.0046)	(0.0108)	(0.0101)
From net realized gain	(0.0012)	(0.0000)[(c)]	—	—	—
Total distributions	(0.0062)	(0.0001)	(0.0046)	(0.0108)	(0.0101)
Net asset value, end of year	$ 0.9993	$ 1.0006	$ 1.0000	$ 1.0002	$ 1.0002
Total Return[(d)]					
Based on net asset value	0.49%	0.07%	0.44%	1.09%	1.03%
Ratios to Average Net Assets					
Total expenses	0.46%	0.45%	0.45%	0.47%	0.70%
Total expenses after fees waived and/or reimbursed	0.15%	0.05%	0.18%	0.20%	0.20%
Net investment income	0.43%	0.01%	0.51%	1.07%	1.01%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	New York Money Fund				
	Institutional				
	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 year	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.00
Net investment income	0.0066	0.0001	0.0062	0.0129	0.0113
Net realized and unrealized gain (loss)	(0.0009)[a]	(0.0000)[b]	(0.0008)	0.0003	(0.0002)
Net increase from investment operations	0.0057	0.0001	0.0054	0.0132	0.0111
Distributions from net investment income[c]	(0.0057)	(0.0001)	(0.0054)	(0.0132)	(0.0111)
Net asset value, end of year	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.00
Total Return[d]					
Based on net asset value	0.57%	0.01%	0.54%	1.33%	1.12%
Ratios to Average Net Assets					
Total expenses	0.50%	0.53%	0.46%	0.56%	1.35%
Total expenses after fees waived and/or reimbursed	0.16%	0.06%	0.18%	0.20%	0.20%
Net investment income	0.66%	0.01%	0.62%	1.29%	1.13%
Supplemental Data					
Net assets, end of year (000)	$ 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.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

Fund Name	*Diversification Classification*
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 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.

Effective January 10, 2022, each of TempCash, MuniCash, California Money Fund and New York Money Fund terminated its Administration Shares, Cash Management Shares and Cash Reserve Shares. Each of FedFund, TempCash, MuniCash, California Money Fund and New York Money Fund terminated its Cash Plus Shares. Each of California Money Fund and New York Money Fund terminated its Dollar Shares. Each of TempFund, T-Fund, California Money Fund and New York Money Fund terminated its Plus Shares. Each of BlackRock Liquid Federal Trust Fund and Treasury Trust Fund terminated its Premier Shares. Each of BlackRock Liquid Federal Trust Fund, TempCash, T-Fund, Treasury Trust Fund, MuniCash, California Money Fund and New York Money Fund terminated its Private Client Shares. Each of BlackRock Liquid Federal Trust Fund, TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund terminated its Select Shares. None of the terminated classes had any outstanding shares.

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 interest holders.

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 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.

Fund Name	Management Fees
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

Fund Name	Management Fees
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

Fund Name	Management Fees
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:

Share Class	Service Fees[a]	Distribution Fees[a]
Administration	0.10%	—%
Capital	0.05	—
Cash Management	0.50	—
Cash Reserve	0.40	—
Dollar	0.25	—
Private Client	0.50	0.35
Select	0.50	0.35

[a] Due to certain contractual and voluntary waivers, the above stated rates may be reduced.

For the year ended October 31, 2022, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Administration	Capital	Cash Management	Cash Reserve	Dollar	Private Client	Select	Total
BlackRock Liquid Federal Trust Fund	$ 46,334	$ —	$ 76,948	$ 16	$ 15,695	$ —	$ —	$ 138,993
FedFund	18,386,134	5,380,420	3,435,670	22,424,266	8,412,454	2,143	6,293,796	64,334,883
TempCash	—	—	—	—	44	—	—	44
TempFund	12,479	1,598	2,832,314	58,455	287,972	9,546	—	3,202,364
T-Fund	11,993,809	4,919,080	4,666,689	944,377	4,075,613	—	367,498	26,967,066
Treasury Trust Fund	595,426	3,116	152,068	377,471	2,420,313	—	5,281,501	8,829,895
MuniCash	—	—	—	—	10,816	—	—	10,816

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended October 31, 2022, the Funds did not pay any amounts to affiliates in return for these services.

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager, as investment adviser and administrator, has contractually agreed to reduce its fees and/or reimburse ordinary operating expenses to ensure that the combined “Management Fees” and “Miscellaneous/Other Expenses,” excluding service fees, distribution fees and any extraordinary expenses, do not exceed 0.18% of the average daily net assets of TempCash and TempFund, 0.17% of the average daily net assets of BlackRock Liquid Federal Trust Fund, FedFund, T-Fund, and Treasury Trust Fund and 0.20% of the average daily net assets of MuniCash, 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, 2023, unless approved by the Board, including a majority of the trustees who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), or by a vote of a majority of the outstanding voting securities of such Fund.

These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended October 31, 2022, the amounts waived were as follows:

Fund Name	*Fees waived and/or Reimbursed by the Manager*
BlackRock Liquid Federal Trust Fund	$ 3,079,070
FedFund	28,632,103
TempCash	4,618,977
TempFund	5,708,144
T-Fund	20,399,812
Treasury Trust Fund	22,970,535
MuniCash	3,411,181
California Money Fund	636,033
New York Money Fund	386,111

The Manager has also voluntarily agreed to waive a portion of its investment advisory fees to enable the Funds to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended October 31, 2022, amounts waived and/or reimbursed were as follows:

BlackRock Liquid Federal Trust Fund	$ 2,576,308
FedFund	69,072,586
TempCash	453,657
TempFund	1,088,609
T-Fund	39,465,347
Treasury Trust Fund	37,178,247
MuniCash	1,880,635
California Money Fund	119,507
New York Money Fund	52,534

In addition, BRIL has contractually agreed to waive service and/or distribution fees through February 28, 2023 so that the net annual fund operating expenses, excluding extraordinary expenses, of the Select Shares and Private Client Shares do not exceed 1.00% and 0.68% of the average daily net assets of the shares, respectively. The agreement renews automatically for successive one-year periods and may be terminated by any party to the agreement upon written notice 75 days prior to the commencement of a successive one year period. For the year ended October 31, 2022, the amounts waived and/or reimbursed were as follows:

Service and distribution fees waived and/or reimbursed — class specific	*Administration*	*Cash Management*	*Cash Reserve*	*Dollar*	*Private Client*	*Select*	*Total*
BlackRock Liquid Federal Trust Fund	$ —	$ —	$ 16	$ 62	$ —	$ —	$ 78
FedFund	—	—	—	—	858	148,038	148,896
TempFund	—	—	1,515	808	3,930	—	6,253
T-Fund	—	118	13	—	—	8,646	8,777
Treasury Trust Fund	4,370	—	—	170,666	—	124,171	299,207

With respect to each Fund, the Manager and BRIL have also voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Funds’ share classes to maintain minimum levels of net investment income. These amounts are reported in the Statements of Operations as service and distribution fees waived and/or reimbursed — class specific. The Manager and BRIL may discontinue the voluntary waiver and/or reimbursement at any time. For the year ended October 31, 2022, the amounts waived and/or reimbursed were as follows:

Service and distribution fees waived and/or reimbursed — class specific	*Administration*	*Capital*	*Cash Management*	*Cash Reserve*	*Dollar*	*Private Client*	*Select*	*Total*
BlackRock Liquid Federal Trust Fund	$ 26,595	$ —	$ 37,233	$ —	$ 5,896	$ —	$ —	$ 69,724
FedFund	1,312,948	5,345,510	1,487,961	10,061,949	2,993,442	569	3,344,281	24,546,660
TempCash	—	—	—	—	16	—	—	16
TempFund	3,651	249	1,255,636	29,250	105,136	2,419	—	1,396,341
T-Fund	218,286	4,881,921	2,110,277	677,956	1,608,757	—	194,455	9,691,652
Treasury Trust Fund	227,154	521	69,088	171,835	959,000	—	2,905,681	4,333,279
MuniCash	—	—	—	—	4,668	—	—	4,668

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

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

During the year ended October 31, 2022, the Funds did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended October 31, 2022, 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:

Fund Name	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
TempCash	$ 6,000,150	$ 7,000,100	$ —
TempFund	9,500,237	11,675,166	—
MuniCash	916,024,618	798,968,583	—
California Money Fund	356,765,090	398,107,128	—
New York Money Fund	89,029,831	114,806,792	—

6. *INCOME TAX INFORMATION*

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

Fund Name	*Paid-In Capital*	*Accumulated Earnings (Loss)*
FedFund	$ (38,616)	$ 38,616
MuniCash	60,568	(60,568)
California Money Fund	2,729	(2,729)

The tax character of distributions paid was as follows:

Fund Name	Year Ended 10/31/22	Year Ended 10/31/21
BlackRock Liquid Federal Trust Fund		
Ordinary income	$ 48,943,718	$ 876,941
FedFund		
Ordinary income	$ 1,393,942,082	$ 44,893,051
Long-term capital gains	—	439,274
	$ 1,393,942,082	$ 45,332,325
TempCash		
Ordinary income	$ 65,593,917	$ 4,414,218
TempFund		
Ordinary income	$ 74,851,577	$ 5,498,306
T-Fund		
Ordinary income	$ 938,247,908	$ 18,202,797
Treasury Trust Fund		
Ordinary income	$ 907,284,386	$ 9,449,702
Long-term capital gains	95,163	—
	$ 907,379,549	$ 9,449,702
MuniCash		
Tax-exempt income	$ 20,242,655	$ 451,851
Ordinary income	198,536	—
Long-term capital gains	30,681	—
	$ 20,471,872	$ 451,851
California Money Fund		
Tax-exempt income	$ 1,059,497	$ 19,235
Ordinary income	168,937	4,410
	$ 1,228,434	$ 23,645
New York Money Fund		
Tax-exempt income	$ 849,816	$ 10,632

As of October 31, 2022, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed tax-exempt income	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Total
BlackRock Liquid Federal Trust Fund	$ —	$ —	$ (673,555)	$ (107,036)	$ (780,591)
FedFund	—	—	(36,796,858)	(1,523,133)	(38,319,991)
TempCash	—	476	(1,159,104)	(3,751,862)	(4,910,490)
TempFund	—	7,783	(700,769)	(4,131,895)	(4,824,881)
T-Fund	—	97,801	(20,152,675)	(30,206)	(20,085,080)
Treasury Trust Fund	—	12,124	—	(597,057)	(584,933)
MuniCash	—	—	—	(848,768)	(848,768)
California Money Fund	348	—	—	(26,147)	(25,799)
New York Money Fund	—	—	—	(238)	(238)

[a] Amounts available to offset future realized capital gains.
[b] The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

During the year ended October 31, 2022, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

Fund Name	Amount Utilized
TempCash	$ 12,497
TempFund	10,023

As of October 31, 2022, 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:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Liquid Federal Trust Fund	$ 5,081,178,726	$ –	$ (17,382)	$ (17,382)
FedFund	138,708,718,715	–	(46,329)	(46,329)
T-Fund	96,181,170,930	–	(30,206)	(30,206)
Treasury Trust Fund	110,700,933,375	–	(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. 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.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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.

Certain 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.

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 United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. 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.

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	*Year Ended 10/31/22*	*Year Ended 10/31/21*
BlackRock Liquid Federal Trust Fund		
Institutional		
Shares sold	37,721,624,450	22,952,490,345
Shares issued in reinvestment of distributions	18,793,845	286,671
Shares redeemed	(37,534,391,448)	(22,527,439,404)
	206,026,847	425,337,612
Administration		
Shares sold	18,616,847	67,460,757
Shares issued in reinvestment of distributions	203,322	15,249
Shares redeemed	(81,791,501)	(58,595,418)
	(62,971,332)	8,880,588
Bancroft Capital[(a)]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	424	—
	50,424	—
Cabrera Capital Markets[(a)]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	424	—
	50,424	—
Cash Management		
Shares sold	28,499,707	3,898,412
Shares issued in reinvestment of distributions	23,878	173
Shares redeemed	(24,277,160)	(4,515,445)
	4,246,425	(616,860)
Cash Reserve		
Shares sold	—	1,489
Shares issued in reinvestment of distributions	3[(b)]	33
Shares redeemed	(8,153)[(b)]	(418,627)
	(8,150)	(417,105)
Dollar		
Shares sold	75,113,047	32,429,851
Shares issued in reinvestment of distributions	3,378	1,394
Shares redeemed	(70,325,226)	(52,297,456)
	4,791,199	(19,866,211)
Great Pacific[(c)]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	407	—
	50,407	—

	Year Ended	
Fund Name/Share Class	10/31/22	10/31/21
Mischler Financial Group[a]		
Shares sold	231,550,000	—
Shares issued in reinvestment of distributions	20,906	—
Shares redeemed	(226,450,000)	—
	5,120,906	—
Penserra[e]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	422	—
	50,422	—
Premier		
Shares redeemed	—	(36,500)[d]
	—	(36,500)
Stern Brothers[f]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	291	—
	50,291	—
Tigress[g]		
Shares sold	3,050,000	—
Shares issued in reinvestment of distributions	1,074	—
Shares redeemed	—	—
	3,051,074	—
	160,508,937	413,281,524
FedFund		
Institutional		
Shares sold	1,030,637,249,721	1,324,295,784,382
Shares issued in reinvestment of distributions	441,007,092	15,733,295
Shares redeemed	(1,047,309,003,144)	(1,337,925,350,332)
	(16,230,746,331)	(13,613,832,655)
Administration		
Shares sold	51,690,963,371	6,941,246,471
Shares issued in reinvestment of distributions	178,483,736	54,192
Shares redeemed	(32,072,119,530)	(6,897,940,353)
	19,797,327,577	43,360,310
Capital		
Shares sold	12,822,079,189	31,235,222,164
Shares issued in reinvestment of distributions	2,930,405	5,096,642
Shares redeemed	(38,546,297,046)	(16,763,866,701)
	(25,721,287,452)	14,476,452,105
Cash Management		
Shares sold	780,699,507	891,616,538
Shares issued in reinvestment of distributions	3,041,796	91,413
Shares redeemed	(678,544,955)	(741,978,907)
	105,196,348	149,729,044
Cash Reserve		
Shares sold	50,056,302,595	58,905,515,789
Shares issued in reinvestment of distributions	21,562	164,640
Shares redeemed	(50,391,678,100)	(58,466,598,112)
	(335,353,943)	439,082,317
Dollar		
Shares sold	15,629,110,135	11,629,362,307
Shares issued in reinvestment of distributions	8,730,950	100,606
Shares redeemed	(14,847,284,223)	(11,757,394,720)
	790,556,862	(127,931,807)
Mischler Financial Group		
Shares sold	24,406,918,879	9,154,639,081[h]
Shares issued in reinvestment of distributions	11,390,175	74,932[h]
Shares redeemed	(25,380,702,059)	(7,518,302,005)[h]
	(962,393,005)	1,636,412,008

Fund Name/Share Class	Year Ended 10/31/22	Year Ended 10/31/21
Premier		
Shares sold	3,608,457,808	28,279,649
Shares issued in reinvestment of distributions	1,864,396	2,201
Shares redeemed	(2,198,960,628)	(9,426,732)
	1,411,361,576	18,855,118
Private Client		
Shares sold	—	17
Shares issued in reinvestment of distributions	1,554	67
Shares redeemed	(280)	(243)
	1,274	(159)
Select		
Shares sold	1,912,292,513	1,986,654,560
Shares issued in reinvestment of distributions	3,107,617	184,141
Shares redeemed	(1,984,792,713)	(1,561,290,344)
	(69,392,583)	425,548,357
Stern Brothers[f]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	299	—
	50,299	—
Tigress[g]		
Shares sold	2,050,000	—
Shares issued in reinvestment of distributions	743	—
Shares redeemed	—	—
	2,050,743	—
WestCap[i]		
Shares sold	50,000	—
Shares issued in reinvestment of distributions	269	—
	50,269	—
	(21,212,578,366)	3,447,674,638

T-Fund		
Institutional		
Shares sold	1,130,088,249,661	951,132,194,011
Shares issued in reinvestment of distributions	200,986,153	4,494,399
Shares redeemed	(1,138,600,488,935)	(948,363,343,211)
	(8,311,253,121)	2,773,345,199
Administration		
Shares sold	35,189,075,748	610,557,919
Shares issued in reinvestment of distributions	141,478,818	1,646
Shares redeemed	(20,049,893,915)	(595,778,061)
	15,280,660,651	14,781,504
Capital		
Shares sold	11,810,436,969	41,895,478,847
Shares issued in reinvestment of distributions	893,971	3,086,498
Shares redeemed	(39,060,254,288)	(30,435,855,017)
	(27,248,923,348)	11,462,710,328
Cash Management		
Shares sold	4,498,561,177	3,178,082,970
Shares issued in reinvestment of distributions	3,818,361	99,816
Shares redeemed	(4,440,475,621)	(3,362,181,204)
	61,903,917	(183,998,418)
Cash Reserve		
Shares sold	1,059,106,115	6,902,105,373
Shares issued in reinvestment of distributions	224,084	55,646
Shares redeemed	(1,453,257,146)	(6,476,751,799)
	(393,926,947)	425,409,220
Dollar		
Shares sold	15,300,359,363	7,333,179,590
Shares issued in reinvestment of distributions	5,754,182	65,810
Shares redeemed	(15,047,279,578)	(7,002,991,243)
	258,833,967	330,254,157

Fund Name/Share Class	Year Ended 10/31/22	Year Ended 10/31/21
Premier		
Shares sold	783,579,642	29,996,944
Shares issued in reinvestment of distributions	1,911,883	1,269
Shares redeemed	(302,179,262)	(17,076,849)
	483,312,263	12,921,364
Select		
Shares sold	152,218,729	206,182,657
Shares issued in reinvestment of distributions	135,326	7,954
Shares redeemed	(168,847,901)	(198,833,495)
	(16,493,846)	7,357,116
	(19,885,886,464)	14,842,780,470
Treasury Trust Fund		
Institutional		
Shares sold	275,811,620,566	207,617,878,152
Shares issued in reinvestment of distributions	451,551,434	3,575,578
Shares redeemed	(268,319,833,043)	(165,416,350,596)
	7,943,338,957	42,205,103,134
Administration		
Shares sold	1,501,043,709	1,679,147,710
Shares issued in reinvestment of distributions	2,905,488	43,111
Shares redeemed	(1,720,175,754)	(1,479,824,880)
	(216,226,557)	199,365,941
Capital		
Shares sold	45,866,399	9,527,611
Shares issued in reinvestment of distributions	97,696	137
Shares redeemed	(21,739,697)	(6,478,325)
	24,224,398	3,049,423
Cash Management		
Shares sold	50,917,744	72,355,001
Shares issued in reinvestment of distributions	10,536	367
Shares redeemed	(62,557,550)	(92,493,341)
	(11,629,270)	(20,137,973)
Cash Reserve		
Shares sold	355,051,481	472,719,070
Shares issued in reinvestment of distributions	616	140
Shares redeemed	(372,944,893)	(478,688,800)
	(17,892,796)	(5,969,590)
Dollar		
Shares sold	3,544,056,801	3,253,418,897
Shares issued in reinvestment of distributions	864,712	11,753
Shares redeemed	(3,519,947,987)	(3,156,769,508)
	24,973,526	96,661,142
Premier		
Shares redeemed	—	(36,500)[(d)]
	—	(36,500)
Select		
Shares sold	1,905,146,766	1,846,534,070
Shares issued in reinvestment of distributions	2,012,121	58,599
Shares redeemed	(2,398,131,605)	(1,289,563,232)
	(490,972,718)	557,029,437
	7,255,815,540	43,035,065,014

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

Fund Name/Share Class	Year Ended 10/31/22 Shares	Year Ended 10/31/22 Amount	Year Ended 10/31/21 Shares	Year Ended 10/31/21 Amount
TempCash				
Institutional				
Shares sold	9,600,080,601	$ 9,601,791,284	5,576,672,623	$ 5,580,908,907
Shares issued in reinvestment of distributions	3,890,755	3,891,427	628,328	628,794
Shares redeemed	(6,728,448,109)	(6,729,988,840)	(10,422,235,136)	(10,429,986,107)
	2,875,523,247	$ 2,875,693,871	(4,844,934,185)	$ (4,848,448,406)
Dollar				
Shares issued in reinvestment of distributions	150	$ 150	3	$ 3
	150	$ 150	3	$ 3
Premier				
Shares sold	—	$ —	—	$ —
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	—
	—	$ —	—	$ —
	2,875,523,397	$ 2,875,694,021	(4,844,934,182)	$ (4,848,448,403)
TempFund				
Institutional				
Shares sold	29,219,735,194	$ 29,223,593,041	41,481,261,180	$ 41,504,489,347
Shares issued in reinvestment of distributions	56,440,667	56,447,053	3,843,500	3,845,697
Shares redeemed	(30,562,133,416)	(30,565,617,972)	(44,485,629,729)	(44,510,328,479)
	(1,285,957,555)	$ (1,285,577,878)	(3,000,525,049)	$ (3,001,993,435)
Administration				
Shares sold	22,922,307	$ 22,926,204	6,425,357	$ 6,429,233
Shares issued in reinvestment of distributions	150,228	150,250	3,267	3,269
Shares redeemed	(9,042,750)	(9,044,672)	(5,372,925)	(5,376,118)
	14,029,785	$ 14,031,782	1,055,699	$ 1,056,384
Cabrera Capital Markets				
Shares sold	49,975	$ 50,000	—	$ —
Shares issued in reinvestment of distributions	495	495	—	$ —
	50,470	$ 50,495	—	$ —
Capital				
Shares sold	41,317,345	$ 41,324,464	499,772	$ 500,138
Shares issued in reinvestment of distributions	60,701	60,704	617	617
Shares redeemed	(11,272,057)	(11,273,308)	(2,572,561)	(2,574,174)
	30,105,989	$ 30,111,860	(2,072,172)	$ (2,073,419)
Cash Management				
Shares sold	262,023,985	$ 262,057,634	220,153,830	$ 220,272,953
Shares issued in reinvestment of distributions	3,800,989	3,801,488	150,083	150,166
Shares redeemed	(324,336,305)	(324,376,857)	(199,683,507)	(199,794,496)
	(58,511,331)	$ (58,517,735)	20,620,406	$ 20,628,623
Cash Reserve				
Shares sold	40,130,742	$ 40,141,262	30,861,648	$ 30,878,367
Shares issued in reinvestment of distributions	82,560	82,573	2,666	2,668
Shares redeemed	(42,426,716)	(42,433,639)	(22,175,856)	(22,187,675)
	(2,213,414)	$ (2,209,804)	8,688,458	$ 8,693,360
Dollar				
Shares sold	101,482,514	$ 101,493,465	96,224,682	$ 96,277,023
Shares issued in reinvestment of distributions	722,935	723,035	25,774	25,789
Shares redeemed	(109,118,262)	(109,128,018)	(95,722,269)	(95,774,754)
	(6,912,813)	$ (6,911,518)	528,187	$ 528,058
Private Client				
Shares sold	—	$ —	178,018	$ 178,107
Shares issued in reinvestment of distributions	7,827	7,829	258	258
Shares redeemed	(16,969)	(16,973)	(89,578)	(89,637)
	(9,142)	$ (9,144)	88,698	$ 88,728
	(1,309,418,011)	$ (1,309,031,942)	(2,971,615,773)	$ (2,973,071,701)

Fund Name/Share Class	Year Ended 10/31/22 Shares		Year Ended 10/31/22 Amount	Year Ended 10/31/21 Shares		Year Ended 10/31/21 Amount
MuniCash						
Institutional						
Shares sold	43,233,900,980	$	43,236,483,206	39,071,598,364	$	39,078,855,628
Shares issued in reinvestment of distributions	9,691,100		9,691,295	275,285		275,333
Shares redeemed	(45,018,624,832)		(45,021,375,647)	(38,863,685,618)		(38,870,906,629)
	(1,775,032,752)	$	(1,775,201,146)	208,188,031	$	208,224,332
Dollar						
Shares sold	3,246,982	$	3,246,997	9,254,627	$	9,256,175
Shares issued in reinvestment of distributions	14,459		14,459	273		273
Shares redeemed	(5,159,835)		(5,159,987)	(7,620,980)		(7,622,193)
	(1,898,394)	$	(1,898,531)	1,633,920	$	1,634,255
Premier						
Shares redeemed	—	$	—	(36,493)[d]	$	(36,500)[d]
	—	$	—	(36,493)	$	(36,500)
	(1,776,931,146)	$	(1,777,099,677)	209,785,458	$	209,822,087
California Money Fund						
Institutional						
Shares sold	3,122,928,236	$	3,121,371,243	2,130,721,169	$	2,131,690,158
Shares issued in reinvestment of distributions	970,885		970,232	19,576		19,583
Shares redeemed	(3,013,148,212)		(3,011,746,498)	(2,077,326,017)		(2,078,344,583)
	110,750,909	$	110,594,977	53,414,728	$	53,365,158
Premier						
Shares redeemed	—	$	—	(36,492)[d]	$	(36,511)[d]
	—	$	—	(36,492)	$	(36,511)
	110,750,909	$	110,594,977	53,378,236	$	53,328,647
New York Money Fund						
Institutional						
Shares sold	1,169,906,443	$	1,169,906,444	710,686,175	$	710,686,175
Shares issued in reinvestment of distributions	334,396		334,396	6,088		6,088
Shares redeemed	(1,031,082,677)		(1,031,082,677)	(800,833,602)		(800,833,602)
	139,158,162	$	139,158,163	(90,141,339)	$	(90,141,339)
Premier						
Shares redeemed	—	$	—	(36,500)[d]	$	(36,500)[d]
	—	$	—	(36,500)	$	(36,500)
	139,158,162	$	139,158,163	(90,177,839)	$	(90,177,839)

[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] There were no Premier Shares outstanding for the year ended October 31, 2021.
[e] Period January 21, 2022 (commencement of operations) to October 31, 2022 for Penserra Shares.
[f] Period August 1, 2022 (commencement of operations) to October 31, 2022 for Stern Brothers Shares.
[g] Period September 30, 2022 (commencement of operations) to October 31, 2022 for Tigress Shares.
[h] Period January 22, 2021 (commencement of operations) to October 31, 2021 for Mischler Financial Group Shares.
[i] Period August 12, 2022 (commencement of operations) to October 31, 2022 for WestCap Shares.

As of October 31, 2022, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 1,258,871,641 Institutional Shares of FedFund.
As of October 31, 2022, 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Liquid Federal Trust Fund, FedFund, TempCash, TempFund, T-Fund, Treasury Trust Fund, MuniCash, California Money Fund and New York Money Fund of BlackRock Liquidity Funds (the “Funds”), including the schedules of investments, as of October 31, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2022, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
December 21, 2022

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

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended October 31, 2022:

Fund Name	*20% Rate Long-Term Capital Gain Dividends*
Treasury Trust Fund	$ 95,163
MuniCash	36,675

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2022:

Fund Name	*Federal Obligation Interest*
FedFund	$ 450,863,123
TempCash	72,451
TempFund	50,617
T-Fund	263,269,572
Treasury Trust Fund	873,798,591
BlackRock Liquid Federal Trust Fund	48,760,110

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2022:

Fund Name	*Interest Dividends*
FedFund	$ 1,392,601,452
TempCash	65,593,917
TempFund	74,851,577
T-Fund	938,041,195
Treasury Trust Fund	904,265,489
BlackRock Liquid Federal Trust Fund	48,796,224

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2022:

Fund Name	*Interest-Related Dividends*	*Qualified Short-Term Capital Gain*
FedFund	$ 1,392,601,452	$ 1,340,630
TempCash	42,501,782	—
TempFund	47,732,054	—
T-Fund	938,041,195	206,713
Treasury Trust Fund	904,265,489	3,018,897
MuniCash	—	198,536
California Money Fund	—	168,937
BlackRock Liquid Federal Trust Fund	48,796,224	147,494

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Liquidity Funds (the “Trust”) met on April 20, 2022 (the “April Meeting”) and May 10-11, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of each series of the Trust (each a “Fund” and collectively, the “Funds”), and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), each Fund’s investment advisor.

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

The Approval Process

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

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

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

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

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

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

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

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

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

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

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

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

The Board noted that for each of the one- and three-year periods reported, BlackRock Liquid Federal Trust Fund outperformed its Benchmark Weighted Average. The Board noted that effective July 19, 2021, the Fund had undergone a change in its investment strategy and in that connection had changed its name from BlackRock Federal Trust Fund to BlackRock Liquid Federal Trust Fund.

The Board noted that for the one- and three-year periods reported, each of T-Fund, California Money Fund, Treasury Trust Fund and Fed Fund outperformed and underperformed, respectively, its Benchmark Weighted Average. The Board and BlackRock reviewed the Fund's underperformance relative to its Benchmark Weighted Average during the applicable period.

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

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

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

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

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

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

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

The Board noted that each of New York Money Fund's, T-Fund's, Treasury Trust Fund's, California Money Fund's and MuniCash's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers.

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

The Board further noted that each of TempCash, TempFund, California Money Fund, MuniCash and New York Money Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the pertinent Fund increases above certain contractually specified levels. The Board noted that if the size of a Fund were to decrease, the Fund could lose the benefit of one or more breakpoints.

The Board also noted that each of BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of such Funds, increase above certain contractually specified levels. The Board noted that if the size of a Fund were to decrease, each Fund could lose the benefit of one or more breakpoints.

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

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2023, and the Sub-Advisory Agreement between the Manager and the pertinent Sub-Advisor with respect to TempFund and TempCash, for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Trustee and Officer Information

Independent Trustees[(a)]

Name Year of Birth[(b)]	Position(s) Held (Length of Service)[(c)]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Mark Stalnecker 1951	Chair of the Board (Since 2019) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 164 Portfolios	None
Susan J. Carter 1956	Trustee (Since 2016)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021.	28 RICs consisting of 164 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 164 Portfolios	None
Neil A. Cotty 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 164 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2019)	Director, Charles Stark Draper Laboratory, Inc. since 2013; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 164 Portfolios	None
Henry R. Keizer 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	28 RICs consisting of 164 Portfolios	Hertz Global Holdings (car rental); GrafTech International Ltd. (materials manufacturing); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 to 2015; WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021
Cynthia A. Montgomery 1952	Trustee (Since 2007)	Professor, Harvard Business School since 1989.	28 RICs consisting of 164 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016

Independent Trustees[a] (continued)

Name Year of Birth[b]	Position(s) Held (Length of Service)[c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Donald C. Opatrny 1952	Trustee (Since 2019)	Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	28 RICs consisting of 164 Portfolios	None
Joseph P. Platt 1947	Trustee (Since 2007)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	28 RICs consisting of 164 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Trustee (Since 2007)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 164 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2016)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	28 RICs consisting of 164 Portfolios	None

Interested Trustees[a][d]

Name Year of Birth[b]	Position(s) Held (Length of Service)[c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 265 Portfolios	None
John M. Perlowski[e] 1964	Trustee (Since 2015); President (2018) and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 267 Portfolios	None

[a] The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

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

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

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

[e] Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees[a]

Name Year of Birth[b]	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Roland Villacorta 1971	Vice President (Since 2022)	Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock’s Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (“BFA”) since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

[a] The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

[b] Officers of the Trust serve at the pleasure of the Board.

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

Effective December 31, 2021, Bruce R. Bond retired as a Trustee of the Trust.

Effective March 31, 2022, Thomas Callahan resigned as a Vice President of the Trust and effective May 10, 2022, Roland Villacorta was appointed as a Vice President of the Trust.

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 householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Transfer Agent at (800) 441-7450.

Availability of Quarterly Schedule of Investments

The Funds file their complete 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**.

BlackRock Privacy Principles

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

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

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

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

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

Additional Information (continued)

Fund and Service Providers

Investment Adviser and Administrator
BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser[a]
BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

Accounting Agent
JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians
JPMorgan Chase Bank, N.A.
New York, NY 10179

The Bank of New York Mellon
New York, NY 10286

[a] For TempCash and TempFund.

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
Boston, MA 02116

Distributor
BlackRock Investments, LLC
New York, NY 10022

Legal Counsel
Sidley Austin LLP
New York, NY 10019

Address of the Trust
100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in this Report

Currency Abbreviation

USD	United States Dollar

Portfolio Abbreviation

AMT	Alternative Minimum Tax
COP	Certificates of Participation
GO	General Obligation Bonds
LIQ	Liquidity Agreement
LOC	Letter of Credit
RB	Revenue Bonds
SBPA	Stand-by-Bond Purchase Agreement
SOFR	Secured Overnight Financing Rate
TECP	Tax Exempt Commercial Paper
VRDN	Variable Rate Demand Notes
VRDP	Variable Rate Demand Preferred

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Notice to Shareholders

The following applies to TempCash, TempFund, MuniCash, California Money Fund and New York Money Fund: This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. You could lose money by investing in a Fund. Because the share price of the Funds will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Funds may impose a fee upon sale of your shares 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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Want to know more?

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

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