

BLACKROCK LIQUIDITY FUNDS

BlackRock Liquid Federal Trust Fund

(the “Fund”)

Supplement dated August 15, 2025 to the Capital Shares, Mischler Financial Group Shares, Administration Shares, Cash Management Shares, Cash Reserve Shares, Institutional Shares, Dollar Shares, Tigress Shares and Stern Brothers Shares Summary Prospectuses and Prospectuses and the Statement of Additional Information (“SAI”) of the Fund, each dated February 28, 2025, as amended and/or supplemented to date

On July 30, 2025, the Board of Trustees (the “Board”) of BlackRock Liquidity Funds (the “Trust”) approved certain changes relating to BlackRock Liquid Federal Trust Fund (the “Fund”). In particular, the Board approved (i) a change in the name of the Fund to “BlackRock Select Treasury Based Liquidity Fund”; (ii) certain changes to the Fund’s investment process and investment strategy; (iii) a change in the Fund’s net asset valuation calculation time; and (iv) changes in the cut-off times for purchases and redemptions. These changes are expected to become effective on or about October 14, 2025.

Accordingly, effective on or about October 14, 2025, the following changes are made to the Fund’s Summary Prospectuses, Prospectuses and SAI, as applicable:

Change in the Fund’s Name

BlackRock Liquid Federal Trust Fund is renamed BlackRock Select Treasury Based Liquidity Fund.

Changes in the Fund’s Investment Strategy and Investment Process

The section of the Summary Prospectuses and the Prospectuses entitled “Key Facts About BlackRock Liquid Federal Trust Fund — Principal Investment Strategies of the Fund” and “Fund Overview — Key Facts About BlackRock Liquid Federal Trust Fund — Principal Investment Strategies of the Fund,” as applicable, is deleted in its entirety and replaced with the following:

BlackRock Select Treasury Based Liquidity Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, “Treasury Instruments”), with a maturity of 93 days or less, and overnight repurchase agreements that purchase Treasury Instruments. The Fund’s portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days’ prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission.

The first paragraph of the section of the Prospectuses entitled “Details About the Funds — How Each Fund Invests — Investment Process” is amended by adding the following to the end of that paragraph:

BlackRock Select Treasury Based Liquidity Fund will only invest in U.S. Treasury securities with a maturity of 93 days or less (from the settlement of the security in the Fund) and overnight repurchase agreements.

The section of the Summary Prospectuses and the Prospectuses entitled “Key Facts About BlackRock Liquid Federal Trust Fund — Principal Risks of Investing in the Fund” or “Fund Overview — Key Facts About BlackRock Liquid Federal Trust Fund — Principal Risks of Investing in the Fund,” as applicable,

are amended to delete “U.S. Government Obligations Risk”, “Trading Risk” and “Variable and Floating Rate Instrument Risk” and to add the following as the third risk factor in this section:

- **Repurchase Agreements Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.

The section of the Prospectuses entitled “Details About the Funds — How Each Fund Invests — Principal Investments” is amended to indicate that “Repurchase Agreements” are a principal investment of the Fund and that “U.S. Government Obligations” and “Variable and Floating Rate Instruments” are no longer principal investments of the Fund.

The section of the Prospectuses entitled “Details About the Funds — Investment Risks — Principal Risks of Investing in the Funds” is amended to indicate that “Repurchase Agreements Risk” is a principal risk of investing in the Fund and that “Trading Risk”, “U.S. Government Obligations Risk” and “Variable and Floating Rate Instruments” are no longer principal risks of investing in the Fund.

Changes in the Fund’s Net Asset Value Calculation Time and Purchase and Redemption Cut-Off Times

The section of the Prospectuses entitled “Account Information — Valuation of Fund Investments and Price of Fund Shares” is amended to indicate that the net asset value (“NAV”) of the Fund normally is determined on each Business Day as of 6:00 p.m. (Eastern Time).

The section of the Prospectuses entitled “Account Information — Purchase of Shares” is amended to indicate that the deadline for receipt of purchase orders of the Fund’s shares is 5:00 p.m. (Eastern Time) and that purchase orders for shares of the Fund placed after 4:55 p.m. (Eastern Time) will not be transmitted by the Fund’s internet-based order entry program.

The section of the Prospectuses entitled “Account Information — Redemption of Shares” is amended to indicate that the deadline for receipt of redemption orders of the Fund’s shares is 5:00 p.m. (Eastern Time) and that redemption orders for shares of the Fund placed after 4:55 p.m. (Eastern Time) will not be transmitted by the Fund’s internet-based order entry program.

Changes to the Statement of Additional Information

The section of the Statement of Additional Information entitled “Investment Strategies, Risks and Policies — Portfolio Transactions” is amended to delete the first paragraph of that section in its entirety and replace it with the following:

Subject to the general control of the Trust’s Board of Trustees (“Board” or “Trustees”), BlackRock Advisors, LLC (“BlackRock” or the “Manager”), the Funds’ investment manager, is responsible for, makes decisions with respect to, and places orders for all purchases and sales of portfolio securities for the Funds. BlackRock International Limited (“BIL” or the “Sub-Adviser”) acts as sub-adviser to TempCash. Where applicable throughout this Statement of Additional Information (“SAI”), “BlackRock” refers also to the Sub-Adviser. BlackRock purchases portfolio securities for the Funds either directly from the issuer or from dealers who specialize in money market instruments. Such purchases are usually without brokerage commissions. In making portfolio investments, BlackRock seeks to obtain the best net price and the most favorable execution of orders. In seeking best execution, BlackRock may review smaller and newly-established brokers and dealers to determine if they can be included as part of BlackRock’s trading platform and may place orders with such brokers. To the extent that the execution and price offered by more than one dealer are comparable, BlackRock may, in its discretion, effect transactions in portfolio securities with dealers who provide the Funds with research advice or other services.

* * *

Shareholders should retain this Supplement for future reference.

PRSAI-LFTF-0825SUP



Summary Prospectus

BlackRock Liquidity Funds | Mischler Financial Group Shares

- **BlackRock Liquid Federal Trust Fund**

Mischler Financial Group Shares: EDUXX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <https://www.blackrock.com/prospectus>. You can also get this information at no cost by calling (800) 441-7450 or by sending an e-mail request to prospectus.request@blackrock.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated February 28, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Summary Prospectus

Key Facts About BlackRock Liquid Federal Trust Fund

Investment Objective

The investment objective of BlackRock Liquid Federal Trust Fund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Mischler Financial Group Shares of BlackRock Liquid Federal Trust Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Mischler Financial Group Shares
Management Fee	0.21%
Distribution (12b-1) Fees	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.22%
Fee Waivers and/or Expense Reimbursements ¹	(0.05)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.17%

¹ As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 25, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Mischler Financial Group Shares	\$17	\$66	\$119	\$275

Principal Investment Strategies of the Fund

BlackRock Liquid Federal Trust Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government or by its agencies or instrumentalities, the interest

income on which, under current federal law, generally may not be subject to state income tax. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission.

Principal Risks of Investing in the Fund

Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States. In addition, circumstances could arise that could prevent the timely payment of interest or principal on U.S. Government obligations, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.
- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of

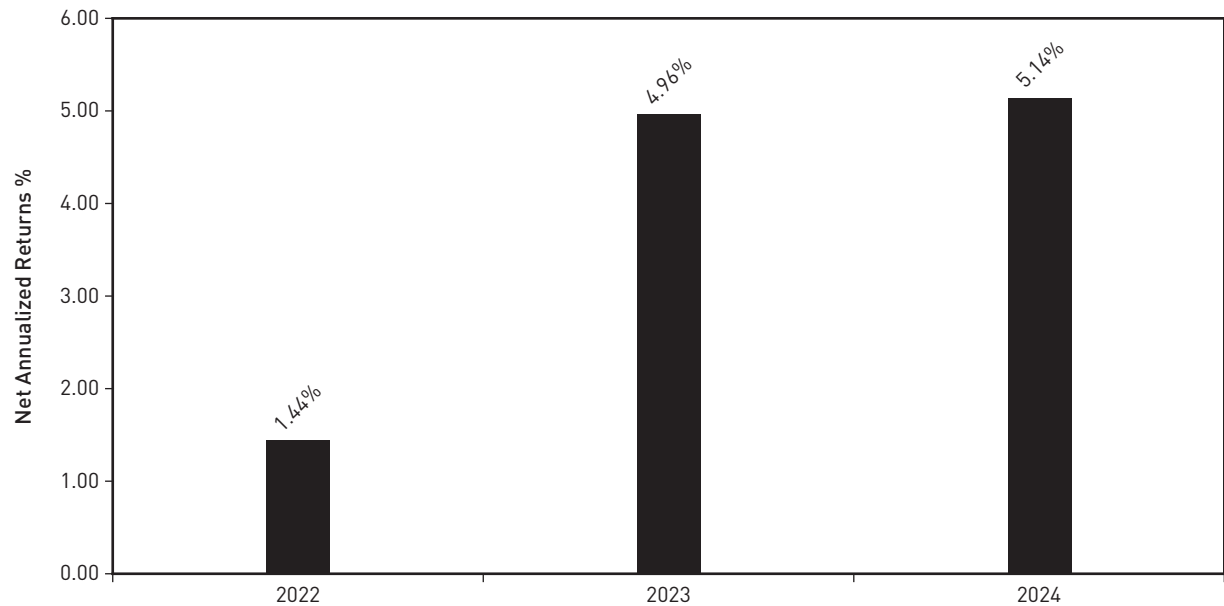
countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

- ***Risk of Investing in the United States*** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- ***Stable Net Asset Value Risk*** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- ***Trading Risk*** — In selling securities prior to maturity, the Fund may realize a price higher or lower than that paid to acquire such securities, depending upon whether interest rates have decreased or increased since their acquisition. In addition, shareholders in a state that imposes an income or franchise tax should determine through consultation with their own tax advisors whether the Fund’s interest income, when distributed by the Fund, will be considered by the state to have retained exempt status, and whether the Fund’s capital gain and other income, if any, when distributed, will be subject to the state’s income or franchise tax.
- ***Variable and Floating Rate Instrument Risk*** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed securities of the same maturity. These securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction in income received from variable and floating rate securities held by the Fund and may adversely affect the value of the Fund’s shares. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time. Floating rate securities generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Fund needs to liquidate such loans. Benchmark interest rates may not accurately track market interest rates. Although floating rate securities are less sensitive to interest rate risk than fixed-rate securities, they are subject to credit risk and default risk, which could impair their value.
- ***When-Issued and Delayed Delivery Securities and Forward Commitments Risk*** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

Performance Information

The information shows you how BlackRock Liquid Federal Trust Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Updated information on the Fund’s performance can be obtained by visiting www.blackrock.com/cash or can be obtained by phone at (800) 441-7450.

Mischler Financial Group Shares
ANNUAL TOTAL RETURNS
BlackRock Liquid Federal Trust Fund
As of 12/31



During the periods shown in the bar chart, the highest return for a quarter was 1.33% (quarter ended December 31, 2023) and the lowest return for a quarter was 0.01% (quarter ended March 31, 2022).

For the periods ended 12/31/24
Average Annual Total Returns

	1 Year	Since Inception (November 1, 2021)
BlackRock Liquid Federal Trust Fund—Mischler Financial Group Shares	5.14%	3.63%
	7-Day Yield As of December 31, 2024	
BlackRock Liquid Federal Trust Fund—Mischler Financial Group Shares	4.30%	

Current Yield: You may obtain the Fund’s current 7-day yield by calling (800) 441-7450 or by visiting the Fund’s website at www.blackrock.com/cash.

Investment Manager

BlackRock Liquid Federal Trust Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

Purchase and Sale of Fund Shares

Mischler Financial Group Shares are only available for purchase by clients of Mischler Financial Group, Inc. and its affiliates.

To open an account with the Fund, contact Mischler Financial Group by telephone (800-820-0640) or by e-mail at MFGFunds@mischlerfinancial.com.

You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of the Fund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or another internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	Mischler Financial Group Shares
Minimum Initial Investment	\$3 million for institutions.
Minimum Additional Investment	No subsequent minimum.

Tax Information

Dividends and distributions paid by BlackRock Liquid Federal Trust Fund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of BlackRock Liquid Federal Trust Fund through a broker-dealer or other Financial Intermediary, such as Mischler Financial Group, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

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