BECTRA

CIRCLE RESERVE FUND AND USDC RESERVES

Financial, longitudinal and liquidity analysis

Fund reports, monthly attestations and Circle results - 2022 to 2026

Scope
This study analyses seven Circle Reserve Fund reporting dates, Circle's monthly attestations and several financial publications by Circle Internet Group. Sources are reconciled without conflating the fund, other reserve assets, USDC, EURC and Circle's own accounts.

2026 Edition

Executive summary

Between April 2023 and April 2026, Circle Reserve Fund net assets increased from $25.39bn to $66.37bn. The rise of very short-term repos strengthens contractual portfolio liquidity while increasing dependence on counterparties, the custodian and settlement infrastructure. Q2 2026 results confirm that growth in USDC circulation partly offsets lower reserve yields.

Eighteen key findings

- Net assets increased from $25.39bn to $66.37bn, a rise of 161.4%.
- The trajectory was not linear: net assets declined to $23.49bn in October 2023, then accelerated from April 2025.
- On 30 April 2023, Treasuries represented 118.7% of net assets and net liabilities 18.7%. A percentage above 100% is not, by itself, evidence of an anomaly.
- Repos became the majority of the portfolio in October 2023 (61.7%) and reached 70.8% in April 2026.
- The Treasury share fell to 28.8% in April 2026 from 47.0% one year earlier.
- According to the schedules provided, repos were fully collateralised by US Treasury securities. Counterparty risk nevertheless remains distinct from the underlying sovereign risk.
- The seven-day SEC yield peaked at 5.30% in October 2023 and April 2024, before falling to 3.60% in April 2026.
- The net expense ratio remained stable at 0.09%, despite a gross ratio of 0.20% to 0.22%, as a result of fee waivers and reimbursements.
- Gross redemptions reached $24.0bn in fiscal 2026, compared with $3.55bn in 2025. Net flows nevertheless remained positive at $12.15bn.
- The fund maintained a $1.00 NAV throughout the periods presented. This does not guarantee that the NAV will remain at that level in the future.
- Circle states that its subsidiary is the sole shareholder and that the shares are reserved for that subsidiary.
- At 30 June 2025, Circle reported $53.2bn of fund shares against $61.333bn of USDC in circulation. The different dates and scopes preclude direct equivalence.
- The fund reports do not disclose CUSIPs. Circle's monthly attestations do disclose them and therefore support external identification, provided the source and valuation basis are kept separate.
- All disclosed positions are classified as Level 2 in the fair-value hierarchy. No Level 3 position appears in the schedules analysed.
- Deloitte issued unmodified opinions on the annual financial statements; the semi-annual reports are unaudited. The audit does not express an opinion on the effectiveness of the fund's internal control.
- At 30 June 2026, Circle reported $73.161bn of assets segregated for the benefit of stablecoin holders and $72.928bn of corresponding deposits. This $234m accounting margin is a consolidated point-in-time observation, not a measure of the Circle Reserve Fund alone.
- In Q2 2026, reserve income reached $667.7m, up 5% year on year. A 25% increase in average USDC in circulation largely offset a 66-basis-point decline in the reserve return rate to 3.5%.
- Circle reported $83bn of USDC minted and $87bn redeemed during the quarter. These gross flows demonstrate the operational significance of redemptions, but quarterly aggregation cannot measure an intraday or daily liquidity peak.

Source: seven Circle Reserve Fund reports; Circle Internet Group Form 10-Q at 30 June 2025; Circle Q2 2026 results published on 5 August 2026, pp. 1, 3-4 and 9-12.

Documented strengths, risks and dependencies

Documented strengths	Risks or limitations
Very short-dated assets and Treasury collateral	Concentration on Circle as sole shareholder
NAV maintained at $1.00 throughout	Dependence on BlackRock, BNY Mellon and repo counterparties
Unmodified audit opinions on annual statements	Fund liquidity is distinct from bank and on-chain liquidity
Stable 0.09% net expense ratio	Sharp increase in gross redemptions in 2026
Detailed maturity and collateral disclosure	CUSIPs absent; monthly comparison incomplete without attestations

1. Evidence base, nature of the evidence and limitations

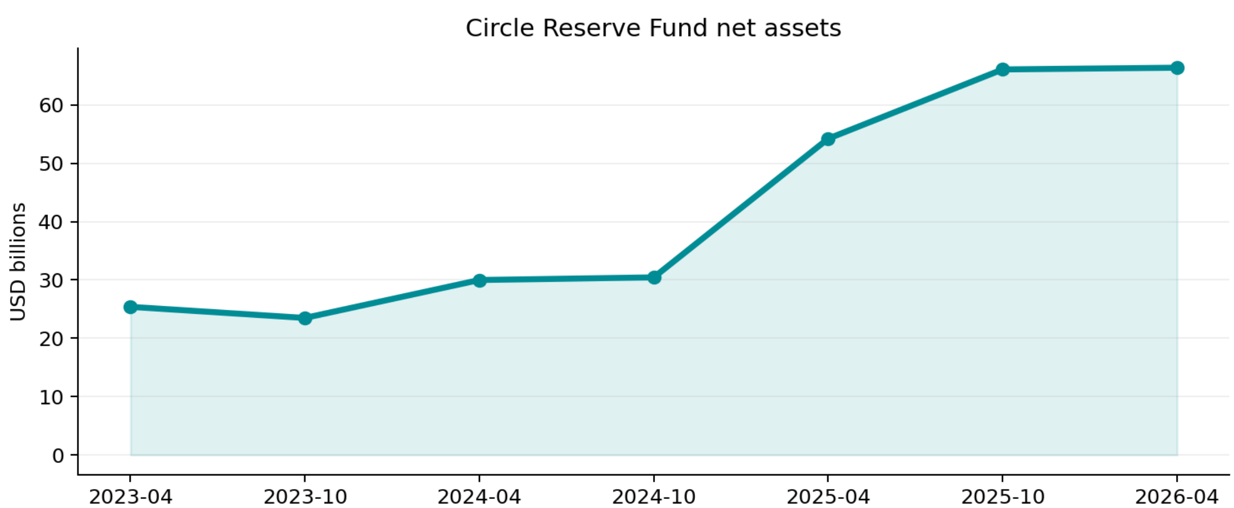
Reporting date	Type	Audit	Net assets	Reference
2023-04-30	Annual	Deloitte / audited	$25.39bn	Schedule pp. 6-7; statements pp. 7-10
2023-10-31	Semi-annual	Unaudited	$23.49bn	Schedule pp. 6-8; statements pp. 9-12
2024-04-30	Annual	Deloitte / audited	$29.99bn	Schedule pp. 7-8; statements pp. 9-12
2024-10-31	Semi-annual	Unaudited	$30.44bn	PDF pp. 2, 6-10
2025-04-30	Annual	Deloitte / audited	$54.21bn	PDF pp. 2, 8-13
2025-10-31	Semi-annual	Unaudited	$66.07bn	PDF pp. 2, 6-12
2026-04-30	Annual	Deloitte / audited	$66.37bn	PDF pp. 2, 9-14

Source: covers, tables of contents and auditors' reports in the seven documents.

Two Circle documents supplement the evidence base. The Form 10-Q at 30 June 2025 provides directly usable information on fund-share ownership, accounting measurement and USDC in circulation. The 2025 Form 10-K/A amends Circle's annual report; it does not replace any fund report and is not treated as an additional reporting date.

Evidentiary limitation
An audited fund report establishes the existence, measurement and presentation of fund assets at a given date.

2. Financial trajectory



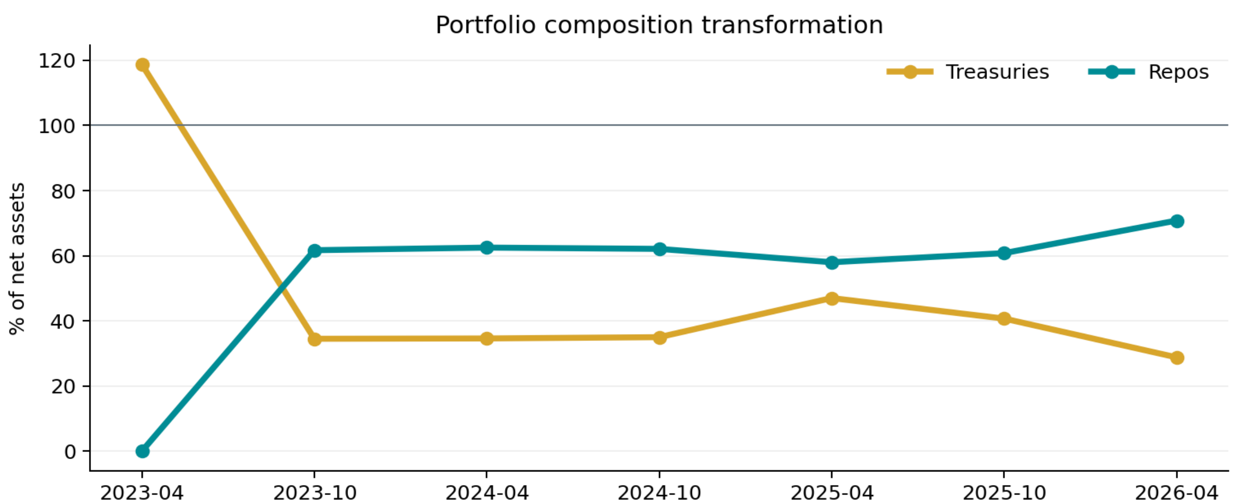
Source: calculations based on net assets disclosed in the seven reports.

Reporting date	Net assets	Change	Net flows	Holdings
2023-04-30	$25.39bn	—	$25.39bn	13
2023-10-31	$23.49bn	-7.5%	-$1.90bn	16
2024-04-30	$29.99bn	27.7%	$4.60bn	20

Reporting date	Net assets	Change	Net flows	Holdings
2024-10-31	$30.44bn	1.5%	$0.45bn	27
2025-04-30	$54.21bn	78.1%	$24.23bn	27
2025-10-31	$66.07bn	21.9%	$11.85bn	28
2026-04-30	$66.37bn	0.5%	$12.15bn	29

Asset growth was driven mainly by capital transactions. Net investment income was distributed almost entirely: the fund operates as a reserve vehicle rather than as a mechanism for permanently accumulating earnings in NAV.

3. Portfolio transformation



Source: Schedules of Investments and portfolio-composition disclosures at the seven reporting dates.

Reporting date	Treasuries	Repos	Other net items	Investments / net assets
2023-04-30	118.7%	0.0%	-18.7%	118.7%
2023-10-31	34.5%	61.7%	3.8%	96.2%
2024-04-30	34.6%	62.5%	2.9%	97.1%
2024-10-31	35.0%	62.1%	2.9%	97.1%
2025-04-30	47.0%	58.0%	-5.0%	105.0%
2025-10-31	40.7%	60.8%	-1.5%	101.5%
2026-04-30	28.8%	70.8%	0.4%	99.6%

The shift towards repos increased the contractually shortest portion of the portfolio. At the same time, it increased reliance on intermediaries: counterparties, triparty agents, the custodian and settlement infrastructure. High-quality collateral reduces loss risk following default, but does not eliminate enforcement delays, operational risk or the risk of a haircut between default and liquidation.

4. Maturities and liquidity

Reporting date	≤ T+1	≤ T+7	≤ T+30	≤ T+60	≤ T+90
2023-04-30	0.0%	29.9%	117.4%	118.7%	118.7%
2023-10-31	61.7%	68.8%	93.6%	96.2%	96.2%
2024-04-30	62.5%	65.0%	78.6%	97.1%	97.1%
2024-10-31	62.1%	67.4%	73.6%	94.8%	97.1%
2025-04-30	63.2%	66.5%	85.0%	102.3%	105.0%
2025-10-31	0.0%	67.2%	73.7%	97.9%	101.5%
2026-04-30	70.8%	73.0%	83.8%	94.2%	99.6%

Source: BECTRA calculations based on disclosed maturities. Repos are allocated to their contractual maturity. This table is a proxy, not a measure of immediately available bank cash.

Reading at 30 April 2026
Repos representing 70.8% of net assets mature contractually by T+1; approximately 73.0% of investments mature by T+7 and 83.8% by T+30. This structure supports fund liquidity, but conversion into a fiat USDC redemption still requires fund settlement, bank availability and Circle's operational execution.

5. Treasuries: inventory and CUSIP reconciliation

The reconstructed dataset contains 96 Treasury lines across seven reporting dates. Each line records the disclosed rate, maturity, face amount and value. Aggregated values reconcile to the schedule totals.

Reporting date	Treasury lines	Disclosed value	CUSIP
2023-04-30	13	$30.14bn	Not disclosed
2023-10-31	8	$8.09bn	Not disclosed
2024-04-30	12	$10.38bn	Not disclosed
2024-10-31	17	$10.65bn	Not disclosed
2025-04-30	15	$25.48bn	Not disclosed
2025-10-31	15	$26.86bn	Not disclosed
2026-04-30	16	$19.11bn	Not disclosed

Methodological consequence
A Treasury line cannot be followed with certainty across reporting dates using only rate, maturity and face amount. No CUSIP is inferred. Reconciliation with monthly attestations containing CUSIPs must be performed separately.

A disappearance between reporting dates six months apart is not classified as an early sale: almost all observed securities matured well before the next reporting date. The observed turnover primarily reflects the nature of a money-market portfolio.

6. Repurchase agreements and counterparties

Reporting date	Repo value	Share of net assets	Identified counterparties
2023-04-30	$0.00bn	0.0%	0
2023-10-31	$14.50bn	61.7%	7
2024-04-30	$18.73bn	62.5%	8
2024-10-31	$18.91bn	62.1%	8
2025-04-30	$31.44bn	58.0%	10
2025-10-31	$40.20bn	60.8%	9
2026-04-30	$47.00bn	70.8%	10

The counterparty panel changed and broadened over time. BNP Paribas, Citigroup, Goldman Sachs, Wells Fargo, Barclays, Crédit Agricole, Deutsche Bank, Citibank, J.P. Morgan, Nomura, Morgan Stanley and Royal Bank of Canada appear at different reporting dates. Exact transaction-level detail is available in the source analysis or schedules; the analysis does not assume that every entity was present at every date.

Point to monitor
In April 2026, repos represented $46.998bn. The portfolio is therefore highly liquid on a contractual basis, but more exposed to the simultaneous availability of several intermediaries. Stress analysis must distinguish economic default, settlement delay and operational freeze.

7. Yield, expenses and economic allocation

Reporting date	7-day SEC	Net investment income	Net expenses	Net ratio
2023-04-30	4.3%	$0.52bn	$0.01bn	0.1%
2023-10-31	5.3%	$0.63bn	$0.01bn	0.1%
2024-04-30	5.3%	$1.28bn	$0.02bn	0.1%
2024-10-31	4.8%	$0.78bn	$0.01bn	0.1%
2025-04-30	4.3%	$1.73bn	$0.03bn	0.1%
2025-10-31	4.1%	$1.23bn	$0.03bn	0.1%
2026-04-30	3.6%	$2.43bn	$0.06bn	0.1%

Source: Portfolio Information and Financial Highlights. Semi-annual amounts are not annualised; ratios described as annualised are identified as such in the reports.

The 0.09% net expense ratio masks a higher gross ratio of 0.20% to 0.22%. Fee waivers are therefore economically significant. They support a stable net cost, although the reports state that certain voluntary waivers may be discontinued without notice.

The fall in yield to 3.60% did not prevent annual net investment income from increasing to $2.434bn in 2026 because average assets grew sharply. Volume and rate effects must therefore be analysed separately.

8. Financial reconciliation

Reporting date	Treasuries + repos + other items	Net assets	Difference
2023-04-30	$25.39bn	$25.39bn	$0
2023-10-31	$23.49bn	$23.49bn	$0
2024-04-30	$29.99bn	$29.99bn	$0
2024-10-31	$30.44bn	$30.44bn	$0
2025-04-30	$54.21bn	$54.21bn	$0
2025-10-31	$66.07bn	$66.07bn	$0
2026-04-30	$66.37bn	$66.37bn	$0

All seven portfolio compositions reconcile to net assets. Investment percentages above 100% in April 2023, April 2025 and October 2025 are offset by net liabilities. They prove neither persistent economic leverage nor reserve insufficiency; they require review of settlement and distribution items at the reporting date.

Assets are measured at amortised cost or under methods consistent with maintaining a stable NAV and are classified as Level 2. The absence of a difference between cost and value in the tables does not mean that market risk would be absent in a forced liquidation outside normal operations.

9. Governance, service providers and audit

Function	Provider	Dependency
Investment adviser and administrator	BlackRock Advisors, LLC	Management, allocation, valuation and controls
Accounting agent and custodian	The Bank of New York Mellon	Asset custody and accounting
Transfer agent	BNY Mellon Investment Servicing (US) Inc.	Shareholder records and flows
Auditor	Deloitte & Touche LLP	Opinion on annual financial statements, not internal-control effectiveness
Distributor	BlackRock Investments, LLC	Share distribution
Legal counsel	Ropes & Gray LLP	Fund legal framework
Shareholder	Circle subsidiary	Owns all shares according to Circle’s Form 10-Q

Source: Circle Reserve Fund annual report at 30 April 2026, “Fund and Service Providers”; Circle Form 10-Q, note on segregated assets.

10. The fund's precise place within USDC reserves

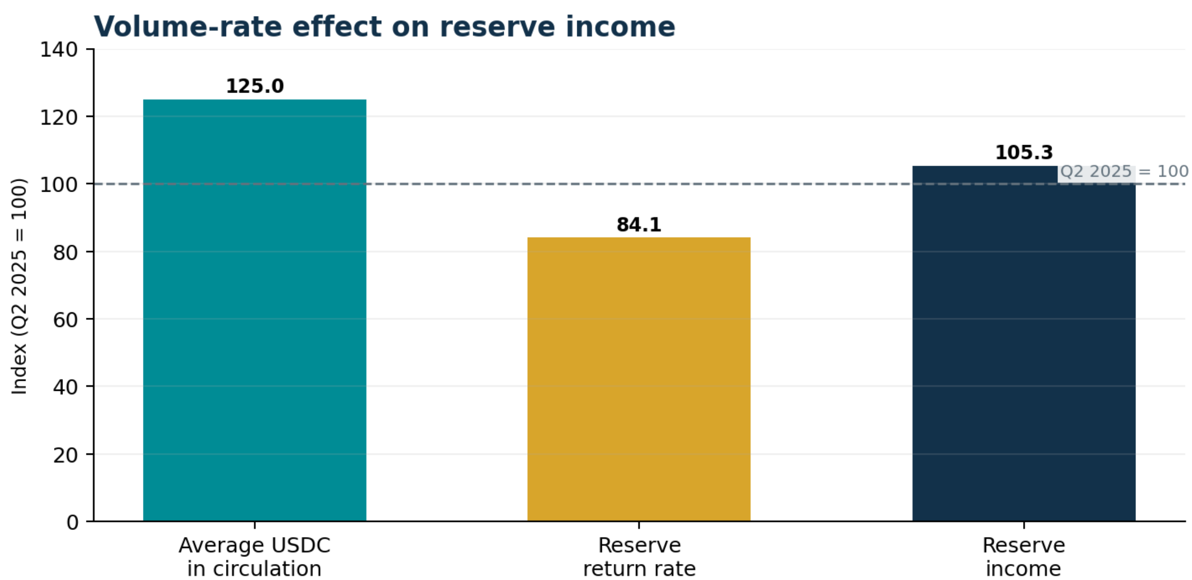
Circle states that USDC reserves are limited to bank balances and the Circle Reserve Fund. Its subsidiary owns all fund shares and measures them at fair value under the ASC 825 option, using NAV per share. At 30 June 2025, Circle disclosed $53.2bn of fund shares and $61.333bn of USDC in circulation.

Date	Fund shares in Circle accounts	USDC in circulation	Observation
31/12/2024	$37.5bn	n/a in the reconciliation used	Comparative disclosed in the Form 10-Q
30/06/2025	$53.2bn	$61.333bn	Difference includes bank cash and timing effects

Source: Circle Internet Group Form 10-Q at 30 June 2025, PDF pp. 14 and 22; USDC minted and redeemed table.

11. Contribution of Circle's Q2 2026 results

The document published by Circle on 5 August 2026 concerns Circle Internet Group, not the Circle Reserve Fund. It supplements the fund analysis without replacing BlackRock's annual report at 30 April 2026. Any comparison must keep entity, date, scope and accounting basis separate.



Source: Circle, Q2 2026 results. BECTRA calculations. The 66 bps decline implies a Q2 2025 rate of 4.16%.

Figure - Growth in average circulation largely offsets, but does not eliminate, the decline in yield.

Operating indicator	Q2 2026	Year-on-year change
USDC in circulation - period end	73.3bn	+19%
Average USDC in circulation	76.5bn	+25%
Reserve return rate	3.5%	-66 bps
USDC minted	83bn	+97%
USDC redeemed	87bn	+113%
Financial indicator	**Q2 2026**	**Year-on-year change**

Operating indicator	Q2 2026	Year-on-year change
Reserve income	667.7m	+5%
Distribution and transaction costs	410.4m	+1%
Net reserve margin	39%	+300 bps
Reserve income less distribution and transaction costs	257.3m	+13.0% calculated

What this changes

The volume-rate effect is now quantified. The earlier analysis inferred from the fund reports that income could increase despite lower yields because assets had grown. Circle now quantifies the mechanism: average circulation +25%, reserve return rate -66 basis points and reserve income +5%. Volume therefore offsets lower rates, but the model remains sensitive to reserve yields.

The link between the balance sheet and reserves is stronger, but not reconciled to USDC alone. At 30 June 2026, the consolidated balance sheet reported $73.161bn of cash and cash equivalents segregated for stablecoin holders, against $72.928bn of corresponding deposits. The arithmetic difference is $233.6m. Published information does not establish what portion, if any, is an excess reserve legally allocated to USDC; the document does not fully disaggregate EURC, foreign-exchange effects, cut-off or other scope differences.

Economic dependence is better quantified. Circle recorded $667.7m of reserve income and $410.4m of distribution and transaction costs. These costs represented 61.5% of quarterly reserve income. The document does not allow each payment to be attributed to a particular asset, distributor or contract.

Liquidity stress is better framed but not resolved. The $87bn represents gross redemptions processed over the quarter, not a measure of maximum operating capacity. The document provides no daily distribution, intraday peaks, processing times, rejections or deferrals, or bank and AML/KYT constraints. It therefore cannot be converted directly into a T+0 or T+1 redemption capacity.

The institutional perimeter is evolving. Circle states that it received final OCC approval for Circle National Trust and NYDFS approval for Circle New York Trust. These announcements allow for future changes in reserve management, but do not show that the Circle Reserve Fund or other reserve assets had already been transferred by 30 June 2026.

Source: Circle Internet Group, “Circle Reports Second Quarter 2026 Results”, 5 August 2026, pp. 1, 3-4 and 9-12. BECTRA calculations: 410.414 / 667.733 = 61.46%; 73.161172 - 72.927544 = $0.233628bn.

Data point	Date	Amount	Scope and reconciliation status
Circle Reserve Fund net assets	30/04/2026	66.37bn	Audited BlackRock fund; excludes bank cash held outside the fund.
USDC in circulation	30/06/2026	73.3bn	Circle operating indicator; two months after the fund reporting date.
Assets segregated for holders	30/06/2026	73.161bn	Consolidated balance sheet; stablecoins, without a complete USDC/EURC breakdown.
Deposits from holders	30/06/2026	72.928bn	Consolidated liability; basis differs from reported USDC circulation.
Segregated assets less holder deposits	30/06/2026	233.6m	BECTRA calculation; legal nature and allocation not established.

Reconciliation conclusion - Available dates and scopes do not allow an exact bridge from the fund’s $66.37bn at 30 April to $73.161bn of segregated assets at 30 June. Any residual difference must remain “unreconciled” until an official breakdown is published.

Evidence hierarchy - The Q2 2026 document is a Circle Internet Group earnings release accompanied by unaudited condensed consolidated financial statements. It is neither a Circle Reserve Fund report, a reserve attestation nor an audit opinion. It supplements the evidence base but replaces none of those sources.

Information not available
The seven fund reports do not determine, for each day, the exact share of USDC reserves invested in the fund, immediately available bank cash, or each holder's direct rights over fund shares or underlying assets.

12. Risk map

Risk	Materiality	Horizon	Transmission channel	Control
Mass redemptions	High	T+1 to T+30	Early sales; expenses allocated over a smaller base	Monitor gross flows and maturity ladder
Repo counterparty	High	T+1	Delay/default followed by collateral enforcement	Counterparty limits and replacement stress
Custodian/agent	High	Immediate	Operational unavailability without economic loss	BNY Mellon freeze scenario
Rate/reinvestment	Medium	Months	Lower yield and Circle revenue	Sensitivities from -25 to -200 bps
US government debt	Low probability/high impact	Variable	Payment delay and market stress	Haircut and debt-ceiling scenario
Sole shareholder	High	Structural	Fund flows driven by Circle/USDC	Monitor USDC mint/burn flows
Bank liquidity	High	Immediate	Timing gap between fund cash and fiat redemption	Separate operational delay
Document format	Medium	Structural	Apparent loss of visibility	Cross-check shareholder report and supplementary statements

13. Liquidity and stress scenarios

The portfolio's economic liquidity is not the same as a holder's ability to convert USDC immediately into bank money. Between fund assets and final payment lie share redemption, bank settlement, compliance checks, operating hours and eligibility for the redemption channel.

Horizon	Observable resources	Limitations to include
Intraday	Available bank cash; on-chain liquidity	Immediately deployable cash and processing capacity are not disclosed.
T+1	Repos maturing; 70.8% of net assets at 30 April 2026	Settlement, bank availability, counterparties and cut-off.
T+2 to T+7	Repos rolled or matured; first Treasury bills	Potential sales, settlement delays and concentration of requests.
T+30	Approximately 93% of investments contractually matured or maturing at the latest reporting date	Fund liquidity does not guarantee simultaneous redemption for all holders.

The $87bn of USDC redeemed in Q2 2026 is a cumulative gross volume processed during the quarter. It measures neither maximum daily capacity nor resilience to a concentrated run. The arithmetic average of $0.956bn per day necessarily masks peaks, delays and possible rejections or deferrals.

Key point - Public information supports an asset-maturity ladder. It is insufficient to calculate complete redemption capacity at each horizon without additional banking and operational data.

14. Corporate users of USDC

Profile	Implication	Priority control
Occasional payments	Short exposure window, but not risk-free	Prompt conversion and price evidence
Regular cross-border payments	Dependence on off-ramps and banking hours	Balance threshold and alternative procedure
Material treasury holding	Indirect exposure to the fund and intermediaries	Limit, diversification and exit stress
Fintech integrating USDC	Operational and regulatory risk passed on to clients	Daily monitoring and business-continuity plan
DeFi use	Fund risk plus protocol/smart-contract risk	Separate the risk layers

The fund's apparent liquidity is insufficient, by itself, to classify USDC as cash or a cash equivalent. The conclusion depends on the accounting framework, functional currency, direct redemption rights, custody arrangement, intermediary and operational restrictions.

15. Procedures for accountants and auditors

- Obtain Circle's or the intermediary's contractual terms and determine whether the company has a direct redemption right.
- Identify wallets, legal holders, platforms, blockchains and authorised persons.
- Reconcile accounting records, on-chain histories, platform statements, conversions and bank accounts.
- Document period-end measurement, fees, cut-off and any restrictions.
- Keep fund reports, monthly attestations and client-specific evidence in separate evidence categories.
- Assess subsequent events: depeg, suspension, bank incident, custodian incident or regulatory change.
- Do not use a fund report as evidence of ownership of the client's USDC.
- Include the treasury policy, limits and exit procedure in the permanent file.

Evidentiary value
The audited fund report is strong evidence of the fund's financial position at the reporting date. It replaces neither confirmation of the client's USDC balance, proof of wallet control, nor documentation of the underlying transaction.

16. Early signals

Signal	Observation	Interpretation	Alternative explanation
Shift to repos	0% to 70.8%	Short liquidity, but more intermediation	Normal management and yield optimisation
Investments above 100%	Three reporting dates	Material settlement liabilities	Normal timing effect
2026 redemptions	$24.0bn	Much higher gross outflow	Fund-size effect
Yield	5.30% to 3.60%	Compression of reserve yield	Volume offsets rate decline
Condensed format	Since October 2024	Fragmented visibility	Presentation reform, not necessarily lower intrinsic transparency
New repo counterparties	Citibank, J.P. Morgan, Nomura, Deutsche	Diversification or substitution	Tactical period-end variations

17. Documentary limitations and missing information

- What amount of bank cash is immediately available outside the fund each day?
- What contractual and operational delay separates a share redemption from bank cash that Circle can use?
- What internal limits apply to each repo counterparty?
- What is the precise replacement process for a counterparty or the custodian?
- Which valuation or scope differences explain discrepancies between CUSIP lines in the attestations and the fund schedules?
- How do daily USDC mint and burn flows translate into subscriptions and redemptions of fund shares?
- Which liquidity stress scenarios does the manager run, and with what results?
- What share of USDC reserves is invested in the fund at each month-end?
- What direct rights, if any, do USDC holders have over fund shares or underlying assets?

18. Overall conclusion

Over the period analysed, the Circle Reserve Fund appears to be a large money-market vehicle with a stable NAV, invested heavily in very short-dated assets and subject to annual audits with unmodified opinions. Its structure has become more contractually liquid as repos have increased, but also more dependent on counterparties and settlement infrastructure.

For USDC, this supports the economic liquidity of reserves invested in the fund, but does not complete the analysis. Q2 2026 results confirm the offset between circulation growth and lower rates, quantify distribution costs and document $87bn of gross redemptions processed. They provide neither maximum processing capacity, daily distribution nor a complete reconciliation between the fund, bank cash, USDC and EURC. Overall resilience still depends on redemption rights, banking hours, AML/KYT controls, infrastructure and intermediaries.

For public liquidity analysis, the strongest contribution is the actual asset-maturity ladder and the distinction between economic maturity and effective availability. Contagion, intermediary freeze and withdrawal-behaviour scenarios require operational data that are not published in the evidence base.

For accountants, the reports improve documentation of reserve risk without determining USDC’s accounting classification or proving the client’s rights and balances. They should be used as one component of the audit file, not as autonomous and exhaustive evidence.

Appendix - Main sources

Reading note - This study is an independent analysis based on the cited public documents. It is not an audit, credit rating, or investment, legal or accounting advice. Amounts may reflect different dates, scopes and valuation conventions; unexplained differences are preserved as such.

FUND-2023A — BlackRock Funds N-CSRS 2023-04-30(2).pdf (2023-04-30). Annual audited report; inception 2022-11-03 to 2023-04-30 — https://www.sec.gov/Archives/edgar/data/844779/000119312523181134/d465752dncsr.htm

FUND-2023S — BlackRock Funds N-CSRS 2023-10-31(2).pdf (2023-10-31). Semi-annual unaudited report — https://www.sec.gov/Archives/edgar/data/844779/000119312524002113/d525563dncsrs.htm

FUND-2024A — BLACKROCK FUNDS(2).pdf (2024-04-30). Annual audited report — https://www.sec.gov/Archives/edgar/data/844779/000119312524174835/d839326dncsr.htm

FUND-2024S — Inline Viewer_ BlackRock Funds N-CSRS 2024-10-31(2).pdf (2024-10-31). Semi-annual unaudited report — https://www.sec.gov/Archives/edgar/data/844779/000119312525001297/d825754dncsrs.htm

FUND-2025A — Inline Viewer_ BlackRock Funds N-CSR 2025-04-30(2).pdf (2025-04-30). Annual shareholder report plus financial statements — https://www.sec.gov/Archives/edgar/data/844779/000119312525154583/d949662dncsr.htm

FUND-2025S — Inline Viewer_ BlackRock Funds N-CSRS 2025-10-31(2).pdf (2025-10-31). Semi-annual shareholder report plus financial statements — https://www.sec.gov/Archives/edgar/data/844779/000119312526003784/d62473dncsrs.htm

FUND-2026A — Inline Viewer_ BlackRock Funds N-CSR 2026-04-30(2).pdf (2026-04-30). Annual audited report — https://www.sec.gov/Archives/edgar/data/844779/000119312526293738/d52232dncsr.htm

CIRCLE-Q2-2025 — Q2-2025-SEC .pdf (2025-06-30). Circle Internet Group Form 10-Q; contextual source — https://www.sec.gov/edgar/browse/?CIK=1876042

CIRCLE-2025A — annual 2025(1).pdf (2025-12-31). Circle Internet Group Form 10-K/A; contextual source — https://www.sec.gov/edgar/browse/?CIK=1876042

Circle Internet Group, “Circle Reports Second Quarter 2026 Results”, published 5 August 2026; quarterly results and unaudited condensed consolidated financial statements, a contextual source distinct from the fund reports.

Appendix - Integration of the 2022-2026 CUSIP dataset

CUSIP scope. The dataset analysed covers 91 dates, 1,161 source lines and 338 distinct CUSIPs. Observations retain the date, pool, identifier, maturity, disclosed value, valuation method and document reference.

Reconciliation at 30 April 2026

Source	Treasury lines	Disclosed value	Reading
Circle attestation - April 2026	16 CUSIP	$19,110,672,894	Fair value disclosed with CUSIP identifiers
Fund annual report	16 lignes Treasury	$19,110,582,543	Fund schedule without CUSIPs
Difference between sources	—	$90,351	Requires explanation; do not automatically classify as an error

Interpretation. Matching maturities can be reconciled, but line values differ slightly. Plausible causes include valuation convention, exact measurement time, settlement entries or presentation scope. Without a common explanatory note in the two documents, the difference must remain a control signal, not an allegation of inaccuracy.

Longitudinal CUSIP findings

- The first usable CUSIP disclosure, in July 2022, contains 14 lines; the complete series reaches 338 distinct identifiers.
- The maximum observed residual maturity is 92 days, consistent with a very short bill portfolio.
- The maximum monthly Treasury total is $43.50bn at 31 August 2022.
- All 90 Treasury tables reconcile to their disclosed totals. Two immaterial documentary differences are retained: +$2 at 30 September 2022 and +$1 at 31 March 2025.
- A disappearance between attestations does not prove a sale: the security may have matured. The analysis therefore uses “first observation”, “last observation” and “apparent turnover”.
- Underlying portfolio liquidity does not prove that every USDC holder can obtain $1 at the same time and through the channel of their choice; access, bank settlement and on-chain liquidity remain distinct layers.