



# UBS Institutional/Reserves Funds

**Semiannual Report** | October 31, 2017

**Includes:**

- UBS Select Prime Institutional Fund
- UBS Select Government Institutional Fund
- UBS Select Treasury Institutional Fund
- UBS Prime Reserves Fund
- UBS Tax-Free Reserves Fund



# UBS Institutional/Reserves Funds

December 15, 2017

## Dear Shareholder,

We present you with the semiannual report for the UBS Institutional/Reserves Series of Funds, namely UBS Select Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund (the "Funds") for the six months ended October 31, 2017 (the "reporting period").

## Performance

The US Federal Reserve Board (the "Fed") raised the federal funds rate one time during the reporting period to a range between 1.00% and 1.25%. The federal funds rate or the "fed funds rate," is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed's actions, see below.) While the yields on a wide range of short-term investments moved higher over the period, yields still remained low by historical comparison. As a result, the Funds' yields remained relatively low during the reporting period.

The seven-day current yields for the Funds (after fee waivers/expense reimbursements, if any) were as follows:

- UBS Select Prime Institutional Fund: 1.22% as of October 31, 2017, versus 1.01% on April 30, 2017.
- UBS Select Government Institutional Fund: 0.90% as of October 31, 2017, versus 0.62% as of April 30, 2017.
- UBS Select Treasury Institutional Fund: 0.86% as of October 31, 2017, versus 0.62% on April 30, 2017.
- UBS Prime Reserves Fund: 1.11% as of October 31, 2017, versus 0.89% on April 30, 2017.
- UBS Tax-Free Reserves Fund: 0.73% as of October 31, 2017, versus 0.71% on April 30, 2017.

For detailed information on the Funds' performance, refer to "Yields and characteristics at a glance" on Pages 6 and 7.

## An interview with the Portfolio Managers

### Q. How would you describe the economic environment during the reporting period?

A. The US economy continued to expand, albeit at a mixed pace, during the reporting period. Looking back, the US Commerce Department reported that gross domestic product ("GDP") grew at a 1.2% seasonally adjusted annualized rate during the first quarter of 2017. GDP growth then accelerated to a 3.1% rate during the second quarter—the strongest pace since the first quarter of 2015. Finally, third quarter 2017 GDP grew at a 3.3% rate based on the US Commerce Department's second reading.

## UBS Select Prime Institutional Fund

## UBS Select Government Institutional Fund

## UBS Select Treasury Institutional Fund

## UBS Prime Reserves Fund

### Investment goals (all four Funds):

Maximum current income consistent with liquidity and capital preservation

### Portfolio Managers:

Robert Sabatino  
David J. Walczak  
UBS Asset Management (Americas) Inc.

### Commencement:

UBS Select Prime Institutional Fund—August 10, 1998;  
UBS Select Government Institutional Fund—July 26, 2016;  
UBS Select Treasury Institutional Fund—March 23, 2004;  
UBS Prime Reserves Fund—January 19, 2016

### Dividend payments:

Monthly

## UBS Tax-Free Reserves Fund

### Investment goal:

Maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital

### Portfolio Managers:

Elbridge T. Gerry III  
Lisa M. DiPaolo  
UBS Asset Management (Americas) Inc.

### Commencement:

August 28, 2007

### Dividend payments:

Monthly

# UBS Institutional/Reserves Funds

## Q. How did the Fed react to the economic environment?

A. Prior to the beginning of the reporting period, after taking its first step toward normalizing monetary policy in late 2015, the Fed kept the federal funds rate unchanged until December 2016, when it increased rates by 0.25% to a range between 0.50% and 0.75%. The Fed again raised rates 0.25% to a range between 0.75% and 1.00% at its meeting in March 2017, and then to a range between 1.00% and 1.25% at its meeting in June 2017. At its meeting in September 2017, the Fed kept rates on hold, but announced it would begin reducing its balance sheet in October 2017. At its meeting in December 2017, after the end of the reporting period, the Fed raised rates 0.25% to a range between 1.25% and 1.50%.

## Q. Given that the Funds are “feeder funds,” how were the portfolios in which they invest managed during the reporting period?

A. Each fund is a “feeder fund,” investing all of its assets in “Master Funds”—the Prime Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.

- For the Prime Master Fund in which **UBS Select Prime Institutional Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the six month reporting period. When the reporting period began, the Master Fund had a WAM of 25 days. By the end of the period on October 31, 2017, the Master Fund’s WAM was 19 days.

At the issuer level, we maintained a high level of diversification, with the goal of reducing risk and keeping the Master Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period. (The Master Fund is generally able to hold up to 5% in any one issuer, subject to certain exceptions.)

At the security level, we increased the Master Fund’s exposures to commercial paper and certificates of deposit. Conversely, we decreased its exposure to time deposits and repurchase agreements. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

- The WAM for the Master Fund in which **UBS Select Government Institutional Fund** invests was 56 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on October 31, 2017, it was 34 days. At the security level, we increased the Master Fund’s exposure to US government and agency obligations and reduced its exposure to repurchase agreements.
- The WAM for the Master Fund in which **UBS Select Treasury Institutional Fund** invests was 49 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 11 days. At the security level, we increased the Master Fund’s exposure to repurchase agreements and reduced its exposure to US government obligations.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Reserves Fund** invests was 26 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Master Fund’s WAM was 21 days. Over the review period, we increased the Master Fund’s allocations to repurchase agreements and commercial paper. Conversely, we reduced its allocations to US government and agency obligations, certificates of deposit and time deposits.
- The WAM for the Tax-Free Master Fund in which **UBS Tax-Free Reserves Fund** invests was six days when the reporting period began. We tactically adjusted the Master Fund’s WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was 14 days. Over the review period, we modestly increased the Master Fund’s allocation to tax-exempt commercial paper and slightly reduced its exposure to municipal bonds and notes.

## Q. What factors do you believe will affect the Funds over the coming months?

A. In our view, the US economy will continue to expand at a relatively modest pace. We also expect inflation to be generally tame. As such, we believe the Fed will take a measured approach in terms of raising interest rates and reducing its balance sheet. We anticipate continuing to manage the Funds focusing on risk and liquidity.

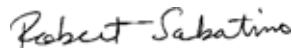
# UBS Institutional/Reserves Funds

We thank you for your continued support and welcome any comments or questions you may have. For additional information on the UBS family of funds,\* please contact your financial advisor, or visit us at [www.ubs.com/am-us](http://www.ubs.com/am-us).

Sincerely,



Mark E. Carver  
*President—UBS Money Series*  
UBS Select Prime Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
UBS Tax-Free Reserves Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



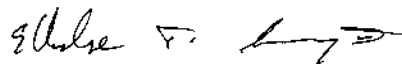
Robert Sabatino  
*Portfolio Manager—*  
UBS Select Prime Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



David J. Walczak  
*Portfolio Manager—*  
UBS Select Prime Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
*Executive Director*  
UBS Asset Management  
(Americas) Inc.



Lisa DiPaolo  
*Portfolio Manager—*  
UBS Tax-Free Reserves Fund  
*Director*  
UBS Asset Management  
(Americas) Inc.



Elbridge T. Gerry III  
*Portfolio Manager—*  
UBS Tax-Free Reserves Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.

*This letter is intended to assist shareholders in understanding how the Funds performed during the six month period ended October 31, 2017. The views and opinions in the letter were current as of December 15, 2017. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

\* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Web site at [www.ubs.com/am-us](http://www.ubs.com/am-us).

# UBS Institutional/Reserves Funds

## Understanding your Fund's expenses<sup>1</sup> (unaudited)

As a shareholder of a Fund, you incur ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Since each Fund is a "feeder fund" that invests in a corresponding "master fund," the expense information below reflects the combined effect of the two levels of expenses and not just those imposed directly at the feeder fund level.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2017 to October 31, 2017.

### Actual expenses

The first line in the table below for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the table below for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table for each Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

# UBS Institutional/Reserves Funds

## Understanding your Fund's expenses<sup>1</sup> (unaudited) (concluded)

	Beginning account value May 1, 2017	Ending account value <sup>2</sup> October 31, 2017	Expenses paid during period <sup>3</sup> 05/01/17 to 10/31/17	Expense ratio during the period
<b>UBS Select Prime Institutional Fund</b>				
Actual	\$1,000.00	\$1,005.70	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

	Beginning account value May 1, 2017	Ending account value <sup>2</sup> October 31, 2017	Expenses paid during period <sup>3</sup> 05/01/17 to 10/31/17	Expense ratio during the period
<b>UBS Select Government Institutional Fund</b>				
Actual	\$1,000.00	\$1,004.00	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18

	Beginning account value May 1, 2017	Ending account value <sup>2</sup> October 31, 2017	Expenses paid during period <sup>3</sup> 05/01/17 to 10/31/17	Expense ratio during the period
<b>UBS Select Treasury Institutional Fund</b>				
Actual	\$1,000.00	\$1,004.00	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18

	Beginning account value May 1, 2017	Ending account value <sup>2</sup> October 31, 2017	Expenses paid during period <sup>3</sup> 05/01/17 to 10/31/17	Expense ratio during the period
<b>UBS Prime Reserves Fund</b>				
Actual	\$1,000.00	\$1,005.30	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18

	Beginning account value May 1, 2017	Ending account value <sup>2</sup> October 31, 2017	Expenses paid during period <sup>3</sup> 05/01/17 to 10/31/17	Expense ratio during the period
<b>UBS Tax-Free Reserves Fund</b>				
Actual	\$1,000.00	\$1,003.10	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18

<sup>1</sup> The expenses for the Funds reflect the expenses of the corresponding master funds in which they invest in addition to their own direct expenses.

<sup>2</sup> "Actual—Ending account value" may or may not be reflective of a shareholder's actual investment experience during periods of very low interest rates. While the Fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's account. As a result, investors whose Fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

<sup>3</sup> Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2017 (unaudited)

### UBS Select Prime Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	1.22%
Seven-day effective yield after fee waivers <sup>1</sup>	1.22
Seven-day current yield before fee waivers <sup>1</sup>	1.14
Seven-day effective yield before fee waivers <sup>1</sup>	1.14
Weighted average maturity <sup>2</sup>	19 days

Table footnotes are on page 7.

You could lose money by investing in UBS Select Prime Institutional Fund. Because the price of interests in the related money market master fund will fluctuate, when you sell your shares of UBS Select Prime Institutional Fund, your shares of UBS Select Prime Institutional Fund may be worth more or less than what you originally paid for them. The related money market master fund may impose a fee upon sale of your shares of UBS Select Prime Institutional Fund or may temporarily suspend your ability to sell shares of UBS Select Prime Institutional Fund if the related money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in UBS Select Prime Institutional Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Prime Institutional Fund's sponsor has no legal obligation to provide financial support to UBS Select Prime Institutional Fund, and you should not expect that the fund's sponsor will provide financial support to UBS Select Prime Institutional Fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

### UBS Select Government Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	0.90%
Seven-day effective yield after fee waivers <sup>1</sup>	0.90
Seven-day current yield before fee waivers <sup>1</sup>	0.90
Seven-day effective yield before fee waivers <sup>1</sup>	0.90
Weighted average maturity <sup>2</sup>	34 days

### UBS Select Treasury Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	0.86%
Seven-day effective yield after fee waivers <sup>1</sup>	0.86
Seven-day current yield before fee waivers <sup>1</sup>	0.86
Seven-day effective yield before fee waivers <sup>1</sup>	0.86
Weighted average maturity <sup>2</sup>	11 days

Table footnotes are on page 7.

You could lose money by investing in UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. An investment in UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Government Institutional Fund's sponsor and UBS Select Treasury Institutional Fund's sponsor has no legal obligation to provide financial support to UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund, and you should not expect that the funds' sponsor will provide financial support to UBS Select Government Institutional Fund and UBS Select Treasury Institutional Fund at any time.

Not FDIC insured. May lose value. No bank guarantee.



# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2017 (unaudited) (concluded)

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### UBS Prime Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	1.11%
Seven-day effective yield after fee waivers <sup>1</sup>	1.11
Seven-day current yield before fee waivers <sup>1</sup>	1.11
Seven-day effective yield before fee waivers <sup>1</sup>	1.11
Weighted average maturity <sup>2</sup>	21 days

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### UBS Tax-Free Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	0.73%
Seven-day effective yield after fee waivers <sup>1</sup>	0.73
Seven-day current yield before fee waivers <sup>1</sup>	0.73
Seven-day effective yield before fee waivers <sup>1</sup>	0.73
Weighted average maturity <sup>2</sup>	14 days

Investments in UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund are intended to be limited to accounts beneficially owned by natural persons. UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund reserve the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. The related money market master funds may impose a fee upon sale of your shares of UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund or may temporarily suspend your ability to sell shares of UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund if the related money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Prime Reserves Fund's sponsor and UBS Tax-Free Reserves Fund's sponsor has no legal obligation to provide financial support to UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund, and you should not expect that the funds' sponsor will provide financial support to UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> Yields will fluctuate and reflect fee waivers, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

<sup>2</sup> Weighted average maturity provided is that of the related master fund, which is actively managed and its weighted average maturity will differ over time.

# UBS Institutional/Reserves Funds

## Statement of assets and liabilities October 31, 2017 (unaudited)

	<b>UBS Select Prime Institutional Fund</b>
<b>Assets:</b>	
Investment in Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (each a "Master Fund"), at value (cost—\$4,322,592,601; \$1,522,215,635; \$6,603,577,271; \$1,109,065,609 and \$1,542,467,554, respectively, which approximates cost for federal income tax purposes)	\$4,322,687,167
<b>Liabilities:</b>	
Dividends payable to shareholders	4,359,707
Payable to affiliate	131,251
Total liabilities	4,490,958
<b>Net assets:</b>	
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 4,317,819,150; 1,521,043,109; 6,598,460,523; 1,107,987,110 and 1,541,460,976 outstanding, respectively	4,318,088,194
Accumulated undistributed net investment income	8
Accumulated net realized gain (loss)	13,441
Net unrealized appreciation	94,566
Net assets	\$4,318,196,209
Net asset value per share	\$1.0001

# UBS Institutional/Reserves Funds

<b>UBS Select Government Institutional Fund</b>	<b>UBS Select Treasury Institutional Fund</b>	<b>UBS Prime Reserves Fund</b>	<b>UBS Tax-Free Reserves Fund</b>
\$1,522,215,635	\$6,603,577,271	\$1,109,065,609	\$1,542,467,554
1,086,425	4,715,833	1,011,266	912,097
91,318	425,393	66,210	94,482
1,177,743	5,141,226	1,077,476	1,006,579
\$1,521,043,109	\$6,598,460,523	\$1,107,987,110	\$1,541,460,732
—	—	—	—
(5,217)	(24,478)	1,023	243
—	—	—	—
\$1,521,037,892	\$6,598,436,045	\$1,107,988,133	\$1,541,460,975
\$1.00	\$1.00	\$1.00	\$1.00

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of operations For the six months ended October 31, 2017 (unaudited)

	<b>UBS Select Prime Institutional Fund</b>
<b>Investment income:</b>	
Interest income allocated from Master Fund	\$21,922,559
Expenses allocated from Master Fund	(1,726,153)
Expense waiver allocated from Master Fund	690,463
Net investment income allocated from Master Fund	20,886,869
<b>Expenses:</b>	
Administration fees	1,357,585
Trustees' fees	22,671
	1,380,256
Fee waivers and/or Trustees' fees reimbursement by administrator	(690,115)
Net expenses	690,141
Net investment income	20,196,728
Net realized gain (loss) allocated from Master Fund	5,471
Net change in unrealized depreciation allocated from Master Fund	(364,238)
Net increase in net assets resulting from operations	\$19,837,961

# UBS Institutional/Reserves Funds

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<b>UBS Select Government Institutional Fund</b>	<b>UBS Select Treasury Institutional Fund</b>	<b>UBS Prime Reserves Fund</b>	<b>UBS Tax-Free Reserves Fund</b>
\$6,359,875 (647,961) —	\$26,021,286 (2,674,041) —	\$6,009,930 (490,672) —	\$6,002,146 (747,349) —
5,711,914	23,347,245	5,519,258	5,254,797
503,517 14,621	2,107,263 31,031	378,829 13,491	582,304 15,219
518,138	2,138,294	392,320	597,523
—	—	—	—
518,138	2,138,294	392,320	597,523
5,193,776 (22,984) —	21,208,951 (61,821) —	5,126,938 — —	4,657,274 — —
\$5,170,792	\$21,147,130	\$5,126,938	\$4,657,274

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Select Prime Institutional Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$20,196,728	\$14,789,401
Net realized gains	5,471	430,946
Net change in unrealized appreciation/depreciation	(364,238)	458,804
Net increase in net assets resulting from operations	19,837,961	15,679,151
<b>Dividends and distributions to shareholders from:</b>		
Net investment income	(20,196,720)	(14,789,401)
Net realized gains	—	(445,736)
Total dividends and distributions to shareholders	(20,196,720)	(15,235,137)
Net increase (decrease) in net assets from beneficial interest transactions	2,011,363,374	(2,048,601,860)
Net increase (decrease) in net assets	2,011,004,615	(2,048,157,846)
<b>Net assets:</b>		
Beginning of period	2,307,191,594	4,355,349,440
End of period	\$4,318,196,209	\$2,307,191,594
Accumulated undistributed net investment income	\$8	\$—

	<b>UBS Select Government Institutional Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the period from July 26, 2016<sup>1</sup> to April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$5,193,776	\$2,652,965
Net realized gains (losses)	(22,984)	20,747
Net increase in net assets resulting from operations	5,170,792	2,673,712
<b>Dividends and distributions to shareholders from:</b>		
Net investment income	(5,193,776)	(2,652,965)
Net realized gains	—	(2,980)
Total dividends and distributions to shareholders	(5,193,776)	(2,655,945)
Net increase in net assets from beneficial interest transactions	416,588,204	1,104,454,905
Net increase in net assets	416,565,220	1,104,472,672
<b>Net assets:</b>		
Beginning of period	1,104,472,672	—
End of period	\$1,521,037,892	\$1,104,472,672
Accumulated undistributed net investment income	\$—	\$—

<sup>1</sup> Commencement of operations.

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Select Treasury Institutional Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$21,208,951	\$12,964,891
Net realized gains (losses)	(61,821)	57,218
Net increase in net assets resulting from operations	21,147,130	13,022,109
<b>Dividends and distributions to shareholders from:</b>		
Net investment income	(21,208,951)	(12,964,891)
Net realized gains	—	(66,774)
Total dividends and distributions to shareholders	(21,208,951)	(13,031,665)
Net increase in net assets from beneficial interest transactions	2,325,662,776	444,726,050
Net increase in net assets	2,325,600,955	444,716,494
<b>Net assets:</b>		
Beginning of period	4,272,835,090	3,828,118,596
End of period	\$6,598,436,045	\$4,272,835,090
Accumulated undistributed net investment income	\$—	\$—

	<b>UBS Prime Reserves Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$5,126,938	\$3,268,168
Net realized gains	—	3,370
Net increase in net assets resulting from operations	5,126,938	3,271,538
<b>Dividends and distributions to shareholders from:</b>		
Net investment income	(5,126,938)	(3,268,168)
Net realized gains	—	(2,347)
Total dividends and distributions to shareholders	(5,126,938)	(3,270,515)
Net increase in net assets from beneficial interest transactions	365,313,921	445,845,328
Net increase in net assets	365,313,921	445,846,351
<b>Net assets:</b>		
Beginning of period	742,674,212	296,827,861
End of period	\$1,107,988,133	\$742,674,212
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Tax-Free Reserves Fund</b>	
	For the six months ended October 31, 2017 (unaudited)	For the year ended April 30, 2017
<b>From operations:</b>		
Net investment income	\$4,657,274	\$4,012,391
Net increase in net assets resulting from operations	4,657,274	4,012,391
<b>Dividends and distributions to shareholders from:</b>		
Net investment income	(4,657,274)	(4,012,391)
Net realized gains	—	(2,559)
Total dividends and distributions to shareholders	(4,657,274)	(4,014,950)
Net increase in net assets from beneficial interest transactions	171,637,332	1,024,376,966
Net increase in net assets	171,637,332	1,024,374,407
<b>Net assets:</b>		
Beginning of period	1,369,823,643	345,449,236
End of period	\$1,541,460,975	\$1,369,823,643
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.



# UBS Select Prime Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2017 (unaudited)	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	<b>\$1.0002</b>	<b>\$1.0000</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.0058	0.0057	0.002	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.001
Net realized and unrealized gains (losses)	(0.0001)	0.0004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.0057	0.0061	0.002	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.001
Dividends from net investment income	(0.0058)	(0.0057)	(0.002)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.001)
Distributions from net realized gains	—	(0.0002)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.0058)	(0.0059)	(0.002)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.001)
<b>Net asset value, end of period</b>	<b>\$1.0001</b>	<b>\$1.0002</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.57%</b>	<b>0.61%</b>	<b>0.17%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.11%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.10% <sup>4</sup>	0.15%	0.18%	0.18%	0.18%	0.18%
Net investment income <sup>3</sup>	1.17% <sup>4</sup>	0.51%	0.18%	0.03%	0.03%	0.11%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$4,318,196	\$2,307,192	\$4,355,349	\$4,140,538	\$4,385,243	\$6,021,339

<sup>1</sup> Amount represents less than \$0.0005 per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements.

# UBS Select Government Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	For the period from July 26, 2016 <sup>1</sup> to April 30, 2017
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.004	0.003
Net realized gains (losses)	(0.000) <sup>2</sup>	0.000 <sup>2</sup>
Net increase from operations	0.004	0.003
Dividends from net investment income	(0.004)	(0.003)
Distributions from net realized gains	—	(0.000) <sup>2</sup>
Total dividends and distributions	(0.004)	(0.003)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>0.40%</b>	<b>0.29%</b>
<b>Ratios to average net assets:</b>		
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.13% <sup>5</sup>
Net investment income <sup>4</sup>	0.80% <sup>5</sup>	0.44% <sup>5</sup>
<b>Supplemental data:</b>		
Net assets, end of period (000's)	\$1,521,038	\$1,104,473

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 per share.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>4</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>5</sup> Annualized.

See accompanying notes to financial statements.

# UBS Select Treasury Institutional Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2017 (unaudited)	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.004	0.003	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gains (losses)	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.004	0.003	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Dividends from net investment income	(0.004)	(0.003)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gains	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.004)	(0.003)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.40%</b>	<b>0.30%</b>	<b>0.06%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.12%	0.06%	0.06%	0.14%
Net investment income <sup>3</sup>	0.79% <sup>4</sup>	0.30%	0.05%	0.01%	0.01%	0.01%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$6,598,436	\$4,272,835	\$3,828,119	\$4,291,607	\$4,282,804	\$4,351,895

<sup>1</sup> Amount represents less than \$0.0005 per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements.

# UBS Prime Reserves Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	Year ended April 30, 2017	For the period from January 19, 2016 <sup>1</sup> to April 30, 2016
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.005	0.005	0.001
Net realized gains	—	0.000 <sup>2</sup>	—
Net increase from operations	0.005	0.005	0.001
Dividends from net investment income	(0.005)	(0.005)	(0.001)
Distributions from net realized gains	—	(0.000) <sup>2</sup>	—
Total dividends and distributions	(0.005)	(0.005)	(0.001)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>0.53%</b>	<b>0.54%</b>	<b>0.09%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.08% <sup>5</sup>
Net investment income <sup>4</sup>	1.05% <sup>5</sup>	0.58%	0.35% <sup>5</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$1,107,988	\$742,674	\$296,828

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 per share.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>4</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>5</sup> Annualized.

See accompanying notes to financial statements.

# UBS Tax-Free Reserves Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2017 (unaudited)	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.003	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gains	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.003	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Dividends from net investment income	(0.003)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gains	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.003)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.31%</b>	<b>0.38%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.05%	0.04%	0.08%	0.15%
Net investment income <sup>3</sup>	0.62% <sup>4</sup>	0.44%	0.02%	0.01%	0.01%	0.01%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$1,541,461	\$1,369,824	\$345,449	\$445,154	\$483,311	\$563,780

<sup>1</sup> Amount represents less than \$0.0005 per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder could pay on Fund distributions.

<sup>3</sup> Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>4</sup> Annualized.

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Organization and significant accounting policies

UBS Select Prime Institutional Fund (“Prime Institutional Fund”), UBS Select Government Institutional Fund (“Government Institutional Fund”), UBS Select Treasury Institutional Fund (“Treasury Institutional Fund”), UBS Prime Reserves Fund (“Prime Reserves Fund”), and UBS Tax-Free Reserves Fund (“Tax-Free Reserves Fund”) (formerly UBS Select Tax-Free Institutional Fund) (each a “Fund”, collectively, the “Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Money Series (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with twenty series. The financial statements for the other series of the Trust are not included herein.

Prime Institutional Fund, Government Institutional Fund, Treasury Institutional Fund, Prime Reserves Fund, and Tax-Free Reserves Fund are “feeder funds” that invest substantially all of their assets in “master funds”—Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund, respectively (each a “Master Fund”, collectively, the “Master Funds” and each a diversified series of Master Trust, an open-end investment company registered with the SEC under the 1940 Act). The feeder funds and their respective Master Funds have the same investment objectives.

Prior to August 28, 2007, Prime Institutional Fund and Treasury Institutional Fund invested in securities directly. Effective August 28, 2007, Prime Institutional Fund and Treasury Institutional Fund invest substantially all of their assets in Prime Master Fund and Treasury Master Fund, respectively. Tax-Free Reserves Fund commenced operations on August 28, 2007. Prime Reserves fund commenced operations on January 19, 2016, and Government Institutional Fund commenced operations on July 26, 2016.

UBS Asset Management (Americas) Inc. (“UBS AM”) is the investment advisor and administrator for the Master Funds and the administrator for the feeder funds. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (71.75% for Prime Institutional Fund, 9.81% for Government Institutional Fund, 36.05% for Treasury Institutional Fund, 60.55% for Prime Reserves Fund, and 58.37% for Tax-Free Reserves Fund at October 31, 2017).

All of the net investment income and realized and unrealized gains and losses from investment activities of each Master Fund are allocated pro rata, based on respective ownership interests, among the corresponding Fund and other investors in the Master Fund (e.g., other feeder funds) at the time of such determination. The financial statements of the Master Funds, including the Portfolio of investments, are included elsewhere in this report and should be read in connection with the Funds’ financial statements. The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

In August 2014, the FASB issued Accounting Standard Update No. 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): “Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern” (“ASU 2014-15”). The update provides guidance about management’s responsibility to evaluate whether there is substantial doubt about the entity’s ability to continue as a going concern and to provide related footnote disclosure. Management has evaluated relevant conditions and events, which are known and reasonably knowable, and has determined that there are no conditions and events that raise substantial doubt about each Fund’s ability to continue as a going concern.

In October 2016, the SEC adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017. Management has assessed the impact of these regulatory developments and the changes are incorporated within the financial statements.

The following is a summary of significant accounting policies:

**Valuation of investments**—Each Fund records its investment in its corresponding Master Fund at fair value. Securities held by the Master Funds are valued as indicated in the Master Funds’ Notes to financial statements, which are included elsewhere in this report.

**Floating net asset value per share fund**—Until October 11, 2016, Prime Institutional Fund sought to maintain a stable price of \$1.00 per share. Effective October 11, 2016, consistent with Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), Prime Institutional Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing and expects that its share price will fluctuate.

On occasion, it is possible that the end of day accounting net asset value (“NAV”) per share of a floating NAV fund, such as Prime Institutional Fund, as reported in a shareholder report, for example, may differ from the last transactional NAV per share (used for purposes of processing purchases and redemptions); while this is not expected to occur with great frequency, it may happen should certain factors align on a given business day. The final end-of-day NAV per share for accounting and financial statement reporting purposes is designed to reflect all end-of-day accounting activities, which may include, but are not limited to, income and expense accruals, dividend and distribution reinvestments as well as final share activity; such items are factored into the Fund after the last transactional NAV per share is calculated on a given day (normally, the last transactional NAV per share is calculated as of 3 pm, Eastern time, as explained in the Fund’s prospectus).

**Constant net asset value per share funds**—Government Institutional Fund, Treasury Institutional Fund, Prime Reserves Fund, and Tax-Free Reserves Fund (collectively the “Constant NAV Funds”) attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Constant NAV Funds will be able to maintain a stable net asset value of \$1.00 per share. The Constant NAV Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Institutional Fund and Treasury Institutional Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities). As “government money market funds”, Government Institutional Fund and Treasury Institutional Fund are permitted to seek to maintain a stable price per share. Effective October 14, 2016, Prime Reserves Fund and Tax-Free Reserves Fund became “retail money market funds”. Under Rule 2a-7, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “retail money market funds”, Prime Reserves Fund and Tax-Free Reserves Fund are permitted to seek to maintain a stable price per share.

**Liquidity fee and/or redemption gates**—Effective October 14, 2016, consistent with Rule 2a-7, Prime Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate. Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund’s liquidity, Prime CNAV Master Fund’s liquidity and/or

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. For the period ended October 31, 2017, Prime Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund were not subject to any liquidity fees and/or redemption gates.

By operating as "government money market funds", Government Institutional Fund and Treasury Institutional Fund are exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Funds' Board of Trustees (the "Board") may elect to subject Government Institutional Fund and Treasury Institutional Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Concentration of risk**—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

### Administrator

UBS AM serves as administrator to each Fund pursuant to an Administration Agreement approved by the Trust's board. In accordance with the Administration Agreement, each Fund pays UBS AM an administration fee, which is accrued daily and paid monthly, at the below annual rate as a percentage of each Fund's average daily net assets:

Fund	Administration fee
Prime Institutional Fund	0.08%
Government Institutional Fund	0.08
Treasury Institutional Fund	0.08
Prime Reserves Fund	0.08
Tax-Free Reserves Fund	0.08

At October 31, 2017, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Institutional Fund	\$288,544
Government Institutional Fund	99,341
Treasury Institutional Fund	444,393
Prime Reserves Fund	73,688
Tax-Free Reserves Fund	102,783

In exchange for these fees, UBS AM has agreed to bear all of the Funds' expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Funds' independent trustees, it is contractually obligated to reduce its fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be less than 0.01% of each Fund's average daily net assets. At October 31, 2017, UBS AM was obligated to reduce its administration fees, otherwise receivable by UBS AM, for independent trustees' fees and expenses as follows:

Fund	
Prime Institutional Fund	\$13,021
Government Institutional Fund	8,023
Treasury Institutional Fund	19,000
Prime Reserves Fund	7,478
Tax-Free Reserves Fund	8,301



# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

Effective November 1, 2016 through October 31, 2017, with respect to Prime Institutional Fund only, UBS AM had agreed to voluntarily waive 0.04% of its administrative fees. At October 31, 2017, UBS AM owed Prime Institutional Fund, and for the period ended October 31, 2017, UBS AM voluntarily waived, the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Prime Institutional Fund	\$144,272	\$690,115

In addition, UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2017, and for the period ended October 31, 2017, UBS AM did not owe and/or waive fees/reimburse expenses under this additional undertaking.

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, for which the NAV per share was at \$1.00 per share until and including October 10, 2016 and for which the NAV per share has fluctuated since October 11, 2016, were as follows:

#### Prime Institutional Fund

	For the six months ended October 31, 2017		For the year ended April 30, 2017	
	Shares	Amount	Shares	Amount
Shares sold	4,639,825,787	\$ 4,640,415,517	7,074,115,738	\$ 7,074,438,043
Shares repurchased	(2,645,305,184)	(2,645,635,803)	(9,135,055,499)	(9,135,369,732)
Dividends reinvested	16,581,799	16,583,660	12,329,829	12,329,829
Net increase (decrease)	2,011,102,402	\$ 2,011,363,374	(2,048,609,932)	\$(2,048,601,860)

Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

#### Government Institutional Fund

	For the six months ended October 31, 2017	For the period from July 26, 2016 <sup>1</sup> to April 30, 2017
Shares sold	1,904,903,045	2,833,337,293
Shares repurchased	(1,492,490,928)	(1,730,708,030)
Dividends reinvested	4,176,087	1,825,642
Net increase in shares outstanding	416,588,204	1,104,454,905

#### Treasury Institutional Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Shares sold	10,332,066,770	14,711,316,535
Shares repurchased	(8,023,719,933)	(14,276,988,478)
Dividends reinvested	17,315,939	10,397,993
Net increase in shares outstanding	2,325,662,776	444,726,050

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Prime Reserves Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Shares sold	1,179,685,500	1,588,200,519
Shares repurchased	(818,608,999)	(1,144,778,020)
Dividends reinvested	4,237,420	2,422,829
Net increase in shares outstanding	365,313,921	445,845,328

### Tax-Free Reserves Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Shares sold	1,310,105,569	2,660,424,248
Shares repurchased	(1,142,465,377)	(1,638,880,467)
Dividends reinvested	3,997,140	2,833,185
Net increase in shares outstanding	171,637,332	1,024,376,966

<sup>1</sup> Commencement of operations.

### Federal tax status

Each Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of their net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by Prime Institutional Fund, Prime Reserves Fund and Treasury Institutional Fund during the six months ended October 31, 2017 and fiscal year ended April 30, 2017, was ordinary income. The tax character of distributions paid to shareholders by Government Institutional Fund during the six months ended October 31, 2017 and fiscal period ended April 30, 2017, was ordinary income. The tax character of distributions paid to shareholders by Tax-Free Reserves Fund will be determined at the end of the Fund's fiscal year ending April 30, 2018. The tax character of distributions paid to shareholders by Tax-Free Reserves Fund during the fiscal year ended April 30, 2017 was 99.74% tax-exempt income, 0.19% ordinary income, and 0.06% long-term capital gain.

The components of accumulated earnings (deficit) on a tax basis for the current fiscal year will be determined after each Fund's fiscal year ending April 30, 2018.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded as of October 31, 2017, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the six months ended October 31, 2017, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2017, and since inception for Government Institutional Fund and Prime Reserves Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

# UBS Institutional/Reserves Funds

## General information (unaudited)

### **Monthly and quarterly portfolio holdings disclosure**

The Funds and Master Funds will file their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ and Master Funds’ Forms N-Q are available on the SEC’s Web site at <http://www.sec.gov>. The Funds’ and Master Funds’ Forms N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the SEC’s Public Reference Room may be obtained by calling 1-800-SEC 0330. Additionally, you may obtain copies of Forms N-Q from the Funds and Master Funds upon request by calling 1-800-647 1568.

In addition, each Fund discloses, on a monthly basis: (a) a complete schedule of the related Master Fund’s portfolio holdings; and (b) information regarding each Master Fund’s weighted average maturity and weighted average life on UBS’s Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. A more limited portfolio holdings report for Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Institutional Fund invests) and for Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Reserves Fund invests) is available on a weekly basis at the same UBS Web address. Investors also may find additional information about the Funds at the above referenced UBS Website internet address.

### **Proxy voting policies, procedures and record**

You may obtain a description of each Fund’s (and corresponding Master Fund’s) (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a fund directly at 1-800-647 1568, online on UBS’s Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC’s Web site (<http://www.sec.gov>).



# Master Trust

**Semiannual Report** | October 31, 2017

**Includes:**

- Prime Master Fund
- Government Master Fund
- Treasury Master Fund
- Prime CNAV Master Fund
- Tax-Free Master Fund

# Master Trust

## Understanding a Master Fund's expenses (unaudited)

*(Note: The expense information provided in this section is relevant for direct investors in the Master Funds. Investors in the related "feeder funds" should instead focus on separate expense examples relevant to the particular feeder funds; the expense examples for the feeder funds will reflect their proportionate share of the corresponding Master Funds' expenses.)*

As an owner of a Master Fund, an investor such as a feeder fund incurs ongoing costs, including management fees and other Master Fund expenses. These examples are intended to help you understand a Master Fund investor's ongoing costs (in dollars) of investing in a Master Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2017 to October 31, 2017.

### Actual expenses

The first line in the table below for each Master Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the table below for each Master Fund provides information about hypothetical account values and hypothetical expenses based on the Master Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Master Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Master Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table for each Master Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

# Master Trust

## Understanding a Master Fund's expenses (unaudited) (concluded)

	Beginning account value May 1, 2017	Ending account value October 31, 2017	Expenses paid during period <sup>1</sup> 05/01/17 to 10/31/17	Expense ratio during the period
<b>Prime Master Fund</b>				
Actual	\$1,000.00	\$1,006.10	\$0.30	0.06%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.90	0.31	0.06
<b>Government Master Fund</b>				
Actual	\$1,000.00	\$1,004.40	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Treasury Master Fund</b>				
Actual	\$1,000.00	\$1,004.30	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Prime CNAV Master Fund</b>				
Actual	\$1,000.00	\$1,005.70	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Tax-Free Master Fund</b>				
Actual	\$1,000.00	\$1,003.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

<sup>1</sup> Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

# Master Trust

## Portfolio characteristics at a glance—October 31, 2017 (unaudited)

### Prime Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	19 days
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Top five issuer breakdown by country or territory of origin <sup>2</sup>	Percentage of net assets
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United States	47.7%
Sweden	8.6
France	7.8
Australia	5.9
Canada	5.4
<b>Total</b>	<b>75.4%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	56.9%
Certificates of deposit	22.7
Repurchase agreements	15.5
Time deposits	6.8
Other assets less liabilities	(1.9)
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> The Master Fund's portfolio is actively managed and its composition will vary over time.

You could lose money by investing in a money market fund. Because the price of interests in Prime Master Fund will fluctuate, when you sell your shares of each related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. Prime Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

# Master Trust

## Portfolio characteristics at a glance—October 31, 2017 (unaudited) (continued)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	34 days
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#### Portfolio composition<sup>2</sup>

US government and agency obligations	71.3%
Repurchase agreements	28.1
Other assets less liabilities	0.6
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed, and its composition will vary over time.

**You could lose money by investing in a money market fund. Although Government Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Government Master Fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

Not FDIC insured. May lose value. No bank guarantee.

### Treasury Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	11 days
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#### Portfolio composition<sup>2</sup>

Repurchase agreements	68.1%
US government obligations	30.9
Other assets less liabilities	1.0
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed, and its composition will vary over time.

**You could lose money by investing in a money market fund. Although Treasury Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

Not FDIC insured. May lose value. No bank guarantee.



# Master Trust

## Portfolio characteristics at a glance—October 31, 2017 (unaudited) (continued)

### Prime CNAV Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	21 days
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Top five issuer breakdown by country or territory of origin <sup>2</sup>	Percentage of net assets
United States	53.2%
France	11.2
Sweden	7.0
Canada	5.2
Singapore	5.0
<b>Total</b>	<b>81.6%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	50.5%
Certificates of deposit	17.9
Time deposits	14.7
Repurchase agreements	16.6
US government and agency obligations	2.2
Other assets less liabilities	(1.9)
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> The Master Fund's portfolio is actively managed and its composition will vary over time.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Prime CNAV Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Prime CNAV Master Fund cannot guarantee it will do so. Prime CNAV Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime CNAV Master Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

# Master Trust

## Portfolio characteristics at a glance—October 31, 2017 (unaudited) (concluded)

### Tax-Free Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	14 days
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#### Portfolio composition<sup>2</sup>

Municipal bonds and notes	91.2%
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Tax-exempt commercial paper	8.3
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Other assets less liabilities	0.5
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<b>Total</b>	<b>100.0%</b>
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<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

<sup>2</sup> Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed, and its composition will vary over time.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Tax-Free Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Tax-Free Master Fund cannot guarantee it will do so. Tax-Free Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Tax-Free Master Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

# Prime Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Time deposits—15.55%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-US—15.55%</b>			<b>Banking-non-US—(concluded)</b>		
Credit Agricole Corporate & Investment Bank			Royal Bank of Canada		
1.070%, due 11/01/17	\$165,000,000	\$165,000,000	1 mo. USD LIBOR + 0.150%, 1.388%, due 11/06/17 <sup>1</sup>	\$22,000,000	\$22,002,957
Credit Industriel et Commercial			Skandinaviska Enskilda Banken AB		
1.070%, due 11/01/17	40,000,000	40,000,000	3 mo. USD LIBOR + 0.010%, 1.321%, due 11/02/17 <sup>1</sup>	25,000,000	25,006,481
DnB NOR Bank ASA			1 mo. USD LIBOR + 0.130%, 1.368%, due 11/13/17 <sup>1</sup>	22,000,000	21,999,046
1.060%, due 11/01/17	135,000,000	135,000,000	Svenska Handelsbanken AB		
Natixis			1.260%, due 11/17/17	18,000,000	18,000,313
1.080%, due 11/01/17	167,000,000	167,000,000	1 mo. USD LIBOR + 0.110%, 1.349%, due 11/15/17 <sup>1</sup>	50,000,000	50,009,137
Nordea Bank AB			1 mo. USD LIBOR + 0.120%, 1.359%, due 11/15/17 <sup>1</sup>	33,000,000	33,005,962
1.070%, due 11/01/17	125,000,000	125,000,000	1 mo. USD LIBOR + 0.140%, 1.378%, due 11/06/17 <sup>1</sup>	37,000,000	37,007,566
Skandinaviska Enskilda Banken AB			1 mo. USD LIBOR + 0.150%, 1.385%, due 11/02/17 <sup>1</sup>	10,000,000	10,001,125
1.070%, due 11/01/17	90,000,000	90,000,000	1 mo. USD LIBOR + 0.180%, 1.419%, due 11/24/17 <sup>1</sup>	30,000,000	29,984,062
Svenska Handelsbanken			Swedbank AB		
1.050%, due 11/01/17	80,000,000	80,000,000	1.160%, due 11/01/17	93,000,000	93,000,022
Toronto Dominion Bank Ltd.			Toronto Dominion Bank Ltd.		
1.050%, due 11/01/17	135,000,000	135,000,000	1.300%, due 01/08/18	40,000,000	39,999,374
			1 mo. USD LIBOR + 0.180%, 1.419%, due 11/15/17 <sup>1</sup>	12,000,000	12,000,527
<b>Total time deposits</b>		<b>937,000,000</b>	3 mo. USD LIBOR + 0.320%, 1.679%, due 01/16/18 <sup>1</sup>	25,000,000	25,022,016
(cost—\$937,000,000)			Westpac Banking Corp.		
			1 mo. USD LIBOR + 0.160%, 1.395%, due 11/08/17 <sup>1</sup>	25,000,000	24,991,868
<b>Certificates of deposit—22.66%</b>			1 mo. USD LIBOR + 0.180%, 1.419%, due 11/20/17 <sup>1</sup>	9,000,000	8,998,023
<b>Banking-non-US—19.86%</b>					<u>1,196,559,690</u>
Bank of Montreal			<b>Banking-US—2.80%</b>		
1 mo. USD LIBOR + 0.110%, 1.342%, due 11/03/17 <sup>1</sup>	25,000,000	25,004,738	Branch Banking & Trust Co.		
1 mo. USD LIBOR + 0.160%, 1.398%, due 11/06/17 <sup>1</sup>	15,000,000	14,996,028	1.170%, due 11/01/17	80,000,000	80,000,042
3 mo. USD LIBOR + 0.100%, 1.424%, due 12/18/17 <sup>1</sup>	40,000,000	40,010,396	Citibank New York N.A.		
Bank of Nova Scotia			1.280%, due 11/08/17	55,000,000	55,001,390
3 mo. USD LIBOR + 0.300%, 1.614%, due 11/16/17 <sup>1</sup>	20,000,000	20,003,888	Wells Fargo Bank N.A.		
Bank of Tokyo-Mitsubishi UFJ Ltd.			3 mo. USD LIBOR + 0.110%, 1.423%, due 11/06/17 <sup>1</sup>	8,500,000	8,504,200
1.160%, due 11/03/17	125,000,000	124,999,831	1 mo. USD LIBOR + 0.290%, 1.529%, due 11/13/17 <sup>1</sup>	25,000,000	25,017,665
Cooperatieve Rabobank UA					<u>168,523,297</u>
3 mo. USD LIBOR + 0.060%, 1.375%, due 11/15/17 <sup>1</sup>	35,000,000	35,009,468	<b>Total certificates of deposit</b>		
1 mo. USD LIBOR + 0.160%, 1.397%, due 11/20/17 <sup>1</sup>	15,000,000	14,996,867	(cost—\$1,365,000,000)		<b>1,365,082,987</b>
3 mo. USD LIBOR + 0.260%, 1.576%, due 11/21/17 <sup>1</sup>	20,000,000	20,004,583	<b>Commercial paper<sup>2</sup>—56.65%</b>		
DnB NOR Bank ASA			<b>Asset backed-miscellaneous—29.56%</b>		
3 mo. USD LIBOR, 1.309%, due 11/13/17 <sup>1</sup>	22,000,000	22,001,098	Albion Capital Corp.		
DZ Bank AG			1.250%, due 11/14/17	19,148,000	19,139,072
1.300%, due 12/21/17	60,000,000	60,000,876	Antalis S.A.		
1.330%, due 12/15/17	50,000,000	50,002,890	1.300%, due 11/30/17	37,400,000	37,360,418
KBC Bank NV					
1.180%, due 11/01/17	125,000,000	125,000,027			
Mizuho Bank Ltd.					
1.190%, due 11/02/17	127,000,000	126,999,991			
Oversea-Chinese Banking Corp. Ltd.					
1 mo. USD LIBOR + 0.120%, 1.357%, due 11/09/17 <sup>1</sup>	30,000,000	29,997,750			
1 mo. USD LIBOR + 0.130%, 1.369%, due 11/20/17 <sup>1</sup>	36,500,000	36,502,780			

# Prime Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Commercial paper<sup>2</sup>—(continued)</b>			<b>Commercial paper<sup>2</sup>—(continued)</b>		
<b>Asset backed-miscellaneous—(continued)</b>			<b>Asset backed-miscellaneous—(concluded)</b>		
Atlantic Asset Securitization LLC			Starbird Funding Corp.		
1.050%, due 11/01/17	\$50,000,000	\$49,998,359	1.330%, due 11/20/17	\$ 25,000,000	\$ 24,982,736
Barton Capital Corp.			1.330%, due 12/11/17	59,500,000	59,412,449
1.190%, due 11/06/17	15,000,000	14,996,727	1.330%, due 01/02/18	30,000,000	29,929,808
1.270%, due 11/14/17	47,000,000	46,975,892	1.340%, due 12/05/17	45,000,000	44,944,000
1.270%, due 11/16/17	32,800,000	32,780,743	1.370%, due 01/08/18	20,000,000	19,948,212
1 mo. USD LIBOR + 0.140%, 1.375%, due 11/01/17 <sup>1</sup>	35,000,000	34,987,808	Thunder Bay Funding LLC		
1 mo. USD LIBOR + 0.240%, 1.475%, due 11/02/17 <sup>1</sup>	50,000,000	49,999,998	1.330%, due 01/03/18	30,000,000	29,928,587
CAFCO LLC			1 mo. USD LIBOR + 0.120%, 1.357%, due 11/13/17 <sup>1</sup>	25,000,000	24,994,461
1.250%, due 11/27/17	50,000,000	49,954,400	1 mo. USD LIBOR + 0.150%, 1.389%, due 11/15/17 <sup>1</sup>	12,000,000	11,999,114
Cancara Asset Securitisation LLC			1 mo. USD LIBOR + 0.170%, 1.409%, due 11/21/17 <sup>1</sup>	20,000,000	19,999,997
1.290%, due 11/27/17	25,000,000	24,976,900	1.440%, due 02/26/18	31,000,000	30,852,054
1.290%, due 12/05/17	30,000,000	29,963,250	Versailles Commercial Paper LLC		
1.300%, due 11/28/17	50,000,000	49,951,972	1 mo. USD LIBOR + 0.180%, 1.420%, due 11/27/17 <sup>1</sup>	40,000,000	39,998,601
1.320%, due 12/19/17	50,000,000	49,910,984	1 mo. USD LIBOR + 0.200%, 1.440%, due 11/27/17 <sup>1</sup>	40,000,000	40,000,002
Fairway Finance Corp.			Victory Receivables Corp.		
1.300%, due 12/08/17	20,000,000	19,972,851	1.310%, due 12/08/17	28,500,000	28,461,313
1.300%, due 12/11/17	35,000,000	34,948,500	1.320%, due 12/12/17	50,000,000	49,924,517
1.310%, due 01/03/18	20,000,000	19,952,391	1.340%, due 01/02/18	25,000,000	24,941,506
1 mo. USD LIBOR + 0.110%, 1.348%, due 11/13/17 <sup>1</sup>	40,000,000	40,002,574			<u>1,781,263,974</u>
Gotham Funding Corp.			<b>Banking-non-US—16.11%</b>		
1.250%, due 11/07/17	50,000,000	49,988,528	ANZ National International Ltd.		
1.310%, due 12/05/17	25,000,000	24,969,059	1.350%, due 11/06/17	22,000,000	21,995,585
1.320%, due 12/14/17	31,869,000	31,818,481	1 mo. USD LIBOR + 0.160%, 1.397%, due 11/09/17 <sup>1</sup>	30,000,000	29,996,897
1.340%, due 01/03/18	32,000,000	31,922,802	1 mo. USD LIBOR + 0.160%, 1.399%, due 11/22/17 <sup>1</sup>	38,000,000	38,011,146
Liberty Street Funding LLC			Australia & New Zealand Banking Group Ltd.		
1.320%, due 12/21/17	25,000,000	24,953,533	1 mo. USD LIBOR + 0.080%, 1.318%, due 11/06/17 <sup>1</sup>	45,000,000	45,006,063
1.350%, due 11/03/17	48,000,000	47,995,140	Bank of Nova Scotia		
1.350%, due 11/08/17	35,000,000	34,990,503	1 mo. USD LIBOR + 0.150%, 1.388%, due 11/06/17 <sup>1</sup>	40,000,000	40,001,753
1.400%, due 02/05/18	17,000,000	16,935,231	1 mo. USD LIBOR + 0.170%, 1.409%, due 11/20/17 <sup>1</sup>	30,000,000	29,991,094
Manhattan Asset Funding Co. LLC			Barclays Bank PLC		
1.250%, due 11/20/17	70,000,000	69,951,700	1 mo. USD LIBOR + 0.300%, 1.538%, due 02/23/18 <sup>1,3</sup>	105,000,000	105,000,086
1.280%, due 12/18/17	30,000,000	29,947,680	BNZ International Funding Ltd.		
1.330%, due 01/08/18	45,000,000	44,882,355	1 mo. USD LIBOR + 0.180%, 1.417%, due 11/20/17 <sup>1</sup>	27,500,000	27,504,060
1.360%, due 01/04/18	15,000,000	14,963,356	Commonwealth Bank of Australia		
Nieuw Amsterdam Receivables Corp.			1 mo. USD LIBOR + 0.180%, 1.419%, due 11/16/17 <sup>1</sup>	25,000,000	25,002,777
1.250%, due 11/21/17	55,000,000	54,959,703	1 mo. USD LIBOR + 0.190%, 1.425%, due 11/06/17 <sup>1</sup>	30,000,000	29,996,634
Old Line Funding LLC			3 mo. USD LIBOR + 0.130%, 1.489%, due 01/15/18 <sup>1</sup>	3,000,000	3,002,091
1.320%, due 12/12/17	20,000,000	19,969,807	1 mo. USD LIBOR + 0.370%, 1.609%, due 11/23/17 <sup>1</sup>	9,000,000	9,008,528
1.320%, due 01/10/18	30,000,000	29,919,770	1 mo. USD LIBOR + 0.520%, 1.757%, due 11/17/17 <sup>1</sup>	20,000,000	20,020,311
1.340%, due 01/05/18	25,000,000	24,938,400			
1 mo. USD LIBOR + 0.120%, 1.358%, due 11/10/17 <sup>1</sup>	25,000,000	24,998,843			
1 mo. USD LIBOR + 0.130%, 1.369%, due 11/20/17 <sup>1</sup>	35,000,000	34,997,899			
1 mo. USD LIBOR + 0.140%, 1.373%, due 11/06/17 <sup>1</sup>	25,000,000	25,000,034			
1 mo. USD LIBOR + 0.160%, 1.399%, due 11/20/17 <sup>1</sup>	12,000,000	11,999,998			
1.400%, due 02/05/18	7,000,000	6,973,519			
Regency Markets No. 1 LLC					
1.200%, due 11/02/17	38,000,000	37,997,437			

# Prime Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Commercial paper<sup>2</sup>—(continued)</b>			<b>Commercial paper<sup>2</sup>—(concluded)</b>		
<b>Banking-non-US—(concluded)</b>			<b>Banking-US—(concluded)</b>		
DBS Bank Ltd.			Danske Corp.		
1 mo. USD LIBOR + 0.110%,			1.300%, due 12/07/17	\$ 50,000,000	\$ 49,935,404
1.348%, due 11/13/17 <sup>1</sup>	\$22,000,000	\$ 22,004,112	1.310%, due 12/15/17	50,600,000	50,519,989
1.360%, due 01/19/18	25,000,000	24,923,722	1.330%, due 12/27/17	32,100,000	32,035,096
1.400%, due 02/02/18	53,000,000	52,804,318	JP Morgan Securities LLC		
1.420%, due 02/12/18	30,000,000	29,876,587	3 mo. USD LIBOR + 0.140%,		
HSBC Bank PLC			1.465%, due 12/18/17 <sup>1</sup>	10,000,000	10,006,201
1 mo. USD LIBOR + 0.150%,					<u>302,513,699</u>
1.385%, due 11/08/17 <sup>1</sup>	42,500,000	42,502,610	<b>Energy-integrated—2.87%</b>		
National Australia Bank Ltd.			Sinopec Century Bright Capital Investment Ltd.		
1 mo. USD LIBOR + 0.100%,			1.300%, due 11/01/17	112,000,000	111,996,323
1.342%, due 11/29/17 <sup>1</sup>	25,000,000	25,003,552	1.300%, due 11/07/17	61,000,000	60,985,885
3 mo. USD LIBOR + 0.200%,					<u>172,982,208</u>
1.509%, due 11/14/17 <sup>1</sup>	8,000,000	8,006,161	<b>Finance-other—3.09%</b>		
3 mo. USD LIBOR + 0.280%,			CNPC Finance HK Ltd.		
1.594%, due 11/16/17 <sup>1</sup>	20,500,000	20,503,803	1.400%, due 11/07/17	100,000,000	99,976,861
National Bank of Canada			1.420%, due 11/06/17	45,000,000	44,991,083
1.310%, due 11/17/17	25,000,000	24,985,798	Collateralized Commercial Paper Co. LLC 1		
Oversea-Chinese Banking Corp. Ltd.			1 mo. USD LIBOR + 0.220%,		
1 mo. USD LIBOR + 0.110%,			1.453%, due 11/06/17 <sup>1</sup>	41,000,000	41,003,797
1.348%, due 11/13/17 <sup>1</sup>	23,000,000	23,004,298			<u>185,971,741</u>
1 mo. USD LIBOR + 0.120%,			<b>Total commercial paper</b>		
1.358%, due 11/13/17 <sup>1</sup>	20,000,000	20,001,373	(cost—\$3,413,480,225)		<b>3,413,525,574</b>
3 mo. USD LIBOR + 0.050%,			<b>Short-term corporate obligations—0.25%</b>		
1.361%, due 11/09/17 <sup>1</sup>	14,000,000	14,000,687	<b>Banking-non-US—0.25%</b>		
1 mo. USD LIBOR + 0.130%,			Westpac Banking Corp.		
1.367%, due 11/13/17 <sup>1</sup>	14,000,000	14,003,183	1 mo. USD LIBOR + 0.190%,		
1 mo. USD LIBOR + 0.130%,			1.432%, due 11/28/17 <sup>1</sup>		
1.368%, due 11/06/17 <sup>1</sup>	30,000,000	29,999,620	(cost—\$15,000,000)	15,000,000	14,998,651
Societe Generale					
1.170%, due 11/07/17	58,000,000	57,986,027	<b>Repurchase agreements—6.81%</b>		
Toronto Dominion Bank			Repurchase agreement dated 10/31/17 with		
1.383%, due 11/29/17 <sup>4</sup>	30,000,000	29,993,830	BNP Paribas SA, 1.390% due 11/01/17,		
United Overseas Bank Ltd.			collateralized by \$146,004,543, various		
1.280%, due 11/27/17	22,300,000	22,279,662	asset-backed convertible bonds, zero coupon		
1.360%, due 01/24/18	30,000,000	29,903,312	to 9.750% due 11/15/19 to 10/10/36;		
1.370%, due 01/11/18	20,000,000	19,946,960	(value—\$86,400,000); proceeds:		
Westpac Banking Corp.			\$80,003,089	80,000,000	80,000,000
1 mo. USD LIBOR + 0.320%,			Repurchase agreement dated 09/15/17 with		
1.558%, due 11/13/17 <sup>1</sup>	9,500,000	9,507,737	BNP Paribas SA, 1.490% due 12/14/17,		
1 mo. USD LIBOR + 0.500%,			collateralized by \$20,229,044 various asset-		
1.738%, due 11/06/17 <sup>1</sup>	20,000,000	20,016,058	backed convertible bonds, 1.558% to		
Westpac Securities NZ Ltd.			9.750% due 11/15/19 to 01/15/68; (value—		
3 mo. USD LIBOR + 0.140%,			\$21,571,802); proceeds: \$20,074,500 <sup>3</sup>	20,000,000	20,000,000
1.449%, due 11/10/17 <sup>1</sup>	5,000,000	5,003,517			
		<u>970,793,952</u>			
<b>Banking-US—5.02%</b>					
Bedford Row Funding Corp.					
3 mo. USD LIBOR + 0.110%,					
1.467%, due 01/11/18 <sup>1</sup>	30,000,000	30,008,294			
1 mo. USD LIBOR + 0.290%,					
1.532%, due 11/29/17 <sup>1</sup>	20,000,000	20,012,290			
BNP Paribas Fortis Funding LLC					
1.050%, due 11/01/17	30,000,000	29,999,025			
1.060%, due 11/01/17	80,000,000	79,997,400			

# Prime Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/17 with Goldman Sachs & Co., 1.030% due 11/01/17, collateralized by \$8,401,000 Federal Farm Credit Bank obligations, 2.820 to 3.040% due 05/20/36 to 10/20/36, \$21,290,440 Federal Home Loan Bank obligations, 0.625% to 2.750% due 08/07/18 to 09/13/41, \$3,091,000 Federal Home Loan Mortgage Corp. obligation, 0.875% due 10/12/18, \$5,000 Federal National Mortgage Association obligation, 1.750% due 06/20/19, \$2,000 Tennessee Valley Authority obligation, 4.500% due 04/01/18, \$6,254,200 US Treasury Inflation Index Bonds, 1.375% to 3.875% due 01/15/25 to 02/15/44, \$29,829,000 US Treasury Inflation Index Notes, 0.125% to 2.125% due 01/15/19 to 01/15/27, \$34,565,000 US Treasury Note, 2.250% due 07/31/21 and \$126,846,730 US Treasury Bond STRIPs, zero coupon due 05/15/25 to 11/15/27; (value—\$209,100,004); proceeds: \$205,005,865	\$205,000,000	\$205,000,000	Repurchase agreement dated 08/24/17 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.710% due 12/05/17, collateralized by \$2,023,907 various asset-backed convertible bonds, 3.100% to 10.000% due 10/30/19 to 01/07/30 and \$86,217,404 various equity securities; (value—\$112,316,167); proceeds: \$105,513,713 <sup>3,5</sup>	\$105,000,000	\$105,000,000
			<b>Total repurchase agreements</b> (cost—\$410,000,000)		<b>410,000,000</b>
			<b>Total investments</b> (cost—\$6,140,480,225 which approximates cost for federal income tax purposes)—101.92%		<b>6,140,607,212</b>
			Liabilities in excess of other assets—(1.92)%		(115,470,881)
			<b>Net assets—100.00%</b>		<b>\$6,025,136,331</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 55.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Time deposits	\$—	\$ 937,000,000	\$—	\$ 937,000,000
Certificates of deposit	—	1,365,082,987	—	1,365,082,987
Commercial paper	—	3,413,525,574	—	3,413,525,574
Short-term corporate obligations	—	14,998,651	—	14,998,651
Repurchase agreements	—	410,000,000	—	410,000,000
<b>Total</b>	<b>\$—</b>	<b>\$6,140,607,212</b>	<b>\$—</b>	<b>\$6,140,607,212</b>

At October 31, 2017, there were no transfers between Level 1 and Level 2.

# Prime Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

### Portfolio footnotes

- <sup>1</sup> Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.
- <sup>3</sup> Illiquid investment at the period end.
- <sup>4</sup> Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>5</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2017.

# Government Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>US government and agency obligations—71.26%</b>			<b>US government and agency obligations—(continued)</b>		
Federal Farm Credit Bank			1.070%, due 12/15/17 <sup>2</sup>	\$ 81,000,000	\$ 80,894,070
1 mo. USD LIBOR — 0.095%, 1.137%, due 11/03/17 <sup>1</sup>	\$100,000,000	\$ 99,997,268	3 mo. USD LIBOR — 0.285%, 1.072%, due 01/12/18 <sup>1</sup>	75,000,000	75,000,000
1 mo. USD LIBOR — 0.085%, 1.157%, due 11/30/17 <sup>1</sup>	77,000,000	76,993,901	1.080%, due 11/27/17 <sup>2</sup> 1.080%, due 01/04/18 <sup>2</sup>	50,000,000	49,961,000
1 mo. USD LIBOR — 0.020%, 1.219%, due 11/20/17 <sup>1</sup>	23,000,000	22,999,428	1.080%, due 01/22/18 <sup>2</sup> 3 mo. USD LIBOR — 0.235%, 1.081%, due 12/06/17 <sup>1</sup>	80,000,000	79,846,400
1.220%, due 05/01/18 <sup>2</sup> 1 mo. USD LIBOR + 0.045%, 1.283%, due 11/05/17 <sup>1</sup>	100,000,000	99,386,611	1.082%, due 12/27/17 <sup>2</sup> 1 mo. USD LIBOR — 0.155%, 1.087%, due 11/29/17 <sup>1</sup>	78,000,000	77,808,120
1 mo. USD LIBOR + 0.050%, 1.287%, due 11/11/17 <sup>1</sup>	100,000,000	99,999,894	1.089%, due 01/10/18 <sup>2</sup> 1.090%, due 12/27/17 <sup>2</sup>	100,000,000	100,000,000
1 mo. USD LIBOR + 0.055%, 1.293%, due 11/08/17 <sup>1</sup>	133,000,000	133,023,028	1.090%, due 01/09/18 <sup>2</sup> 1.090%, due 01/10/18 <sup>2</sup>	145,000,000	144,692,963
3 mo. USD LIBOR — 0.040%, 1.323%, due 01/23/18 <sup>1</sup>	128,700,000	128,669,050	3 mo. USD LIBOR — 0.263%, 1.097%, due 01/16/18 <sup>1</sup>	100,000,000	99,830,444
1 mo. USD LIBOR + 0.090%, 1.328%, due 11/05/17 <sup>1</sup>	100,000,000	100,006,533	1 mo. USD LIBOR — 0.140%, 1.098%, due 11/25/17 <sup>1</sup>	80,000,000	79,832,867
1 mo. USD LIBOR + 0.090%, 1.328%, due 11/25/17 <sup>1</sup>	95,000,000	95,000,532	3 mo. USD LIBOR — 0.265%, 1.098%, due 01/20/18 <sup>1</sup>	85,000,000	84,819,847
1 mo. USD LIBOR + 0.090%, 1.332%, due 11/29/17 <sup>1</sup>	100,000,000	99,988,867	1.099%, due 12/27/17 <sup>2</sup> 1 mo. USD LIBOR — 0.140%, 1.099%, due 11/16/17 <sup>1</sup>	140,000,000	140,000,000
1 mo. USD LIBOR + 0.140%, 1.378%, due 11/06/17 <sup>1</sup>	122,000,000	122,000,000	1.100%, due 01/11/18 <sup>2</sup> 1 mo. USD LIBOR — 0.130%, 1.108%, due 11/25/17 <sup>1</sup>	77,000,000	77,000,000
Federal Home Loan Bank	118,500,000	118,494,384	1.110%, due 01/16/18 <sup>2</sup> 1 mo. USD LIBOR — 0.125%, 1.113%, due 11/12/17 <sup>1</sup>	85,000,000	84,815,597
1.019%, due 11/03/17 <sup>2</sup>	85,000,000	84,995,278	1 mo. USD LIBOR — 0.120%, 1.115%, due 11/01/17 <sup>1</sup>	74,000,000	74,000,000
1.028%, due 12/01/17 <sup>2</sup>	100,000,000	99,914,333	1 mo. USD LIBOR — 0.120%, 1.122%, due 11/28/17 <sup>1</sup>	100,000,000	100,000,000
1.029%, due 12/06/17 <sup>2</sup>	100,000,000	99,899,958	1 mo. USD LIBOR — 0.115%, 1.123%, due 11/25/17 <sup>1</sup>	75,000,000	74,999,804
1.030%, due 12/08/17 <sup>2</sup>	100,000,000	99,894,139	1.125%, due 01/19/18 <sup>2</sup> 1.125%, due 01/24/18 <sup>2</sup>	67,000,000	67,000,000
1.030%, due 12/12/17 <sup>2</sup>	88,000,000	87,896,771	1.125%, due 02/28/18 <sup>2</sup> 1 mo. USD LIBOR — 0.110%, 1.128%, due 11/07/17 <sup>1</sup>	23,000,000	22,943,219
1.035%, due 11/08/17 <sup>2</sup>	100,000,000	99,979,875	1.129%, due 12/22/17 <sup>2</sup> 1.130%, due 01/24/18 <sup>2</sup>	100,000,000	99,737,500
1.035%, due 11/09/17 <sup>2</sup>	55,000,000	54,987,350	1.130%, due 01/26/18 <sup>2</sup> 1.135%, due 02/09/18 <sup>2</sup>	149,000,000	148,445,906
1.037%, due 11/22/17 <sup>2</sup>	150,000,000	149,909,263	1 mo. USD LIBOR — 0.100%, 1.137%, due 11/18/17 <sup>1</sup>	75,000,000	75,000,000
1.039%, due 11/15/17 <sup>2</sup>	50,000,000	49,979,797	1 mo. USD LIBOR — 0.100%, 1.139%, due 11/21/17 <sup>1</sup>	40,000,000	39,936,023
1.040%, due 11/17/17 <sup>2</sup>	152,000,000	151,929,742	1.144%, due 11/21/17 <sup>1</sup> 1 mo. USD LIBOR — 0.095%, 1.144%, due 11/21/17 <sup>1</sup>	21,000,000	20,944,630
1.040%, due 12/15/17 <sup>2</sup>	50,000,000	49,936,444	1 mo. USD LIBOR — 0.090%, 1.145%, due 11/11/17 <sup>1</sup>	49,000,000	48,867,727
1.040%, due 12/18/17 <sup>2</sup>	143,000,000	142,805,838		50,000,000	49,842,361
1.040%, due 12/19/17 <sup>2</sup>	185,000,000	184,743,467		80,000,000	80,000,000
1.040%, due 12/21/17 <sup>2</sup>	99,000,000	98,857,000		100,000,000	100,000,100
1.040%, due 12/22/17 <sup>2</sup>	70,000,000	69,896,867		95,000,000	95,000,000
1.044%, due 12/20/17 <sup>2</sup>	50,000,000	49,928,950		75,000,000	75,000,000
1.045%, due 12/08/17 <sup>2</sup>	150,000,000	149,838,896		90,000,000	90,000,000
1.045%, due 12/13/17 <sup>2</sup>	135,000,000	134,835,413		35,000,000	35,000,000
1.045%, due 12/27/17 <sup>2</sup>	96,000,000	95,843,947			
1.050%, due 11/15/17 <sup>2</sup>	150,000,000	149,938,750			
1.050%, due 12/13/17 <sup>2</sup>	75,000,000	74,908,125			
1.050%, due 12/22/17 <sup>2</sup>	120,000,000	119,821,500			
1.050%, due 01/02/18 <sup>2</sup>	160,000,000	159,710,667			
1.053%, due 01/03/18 <sup>2</sup>	160,000,000	159,705,160			
1.055%, due 12/01/17 <sup>2</sup>	92,000,000	91,919,117			
1.055%, due 01/02/18 <sup>2</sup>	126,000,000	125,771,065			
1.055%, due 01/03/18 <sup>2</sup>	155,300,000	155,013,277			
1.055%, due 01/05/18 <sup>2</sup>	160,000,000	159,695,222			
1.058%, due 01/05/18 <sup>2</sup>	146,000,000	145,721,099			
3 mo. USD LIBOR — 0.295%, 1.058%, due 01/17/18 <sup>1</sup>	75,000,000	75,000,000			
1.070%, due 11/16/17 <sup>2</sup>	115,000,000	114,948,729			



# Government Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>US government and agency obligations—(concluded)</b>			<b>Repurchase agreements—28.13%</b>		
1.145%, due 01/05/18 <sup>2</sup>	\$ 61,000,000	\$ 60,873,891	Repurchase agreement dated 10/25/17 with Barclays Capital, Inc., 1.030% due 11/01/17, collateralized by \$247,127,347 Federal National Mortgage Association obligation, 3.500% due 10/01/47; (value—\$255,000,001); proceeds: \$250,050,069	\$250,000,000	\$250,000,000
1 mo. USD LIBOR — 0.090%,			Repurchase agreement dated 10/30/17 with Barclays Capital, Inc., 1.030% due 11/06/17, collateralized by \$205,415,119 Federal Home Loan Mortgage Corp. obligation, 3.500% due 09/01/47 and \$140,184,997 Federal National Mortgage Association obligation, 4.000% due 10/01/47; (value—\$357,000,000); proceeds: \$350,070,097	350,000,000	350,000,000
1.149%, due 11/14/17 <sup>1</sup>	40,000,000	40,000,000	Repurchase agreement dated 10/27/17 with Barclays Capital, Inc., 1.040% due 11/03/17, collateralized by \$295,433,770 Federal National Mortgage Association obligations, 3.500% to 4.000% due 10/01/47; (value—\$306,000,001); proceeds: \$300,060,667	300,000,000	300,000,000
3 mo. USD LIBOR — 0.163%,			Repurchase agreement dated 10/31/17 with Barclays Capital, Inc., 1.040% due 11/07/17, collateralized by \$123,166,369 Federal Home Loan Mortgage Corp. obligation, 3.000% due 03/01/30 and \$596,433,145 Federal National Mortgage Association obligations, 3.500% to 4.500% due 04/01/29 to 10/01/47; (value—\$739,500,000); proceeds: \$725,146,611	725,000,000	725,000,000
1.155%, due 12/05/17 <sup>1</sup>	99,000,000	99,000,954	Repurchase agreement dated 10/31/17 with BNP Paribas SA, 1.050% due 11/01/17, collateralized by \$8,166,000 Federal Farm Credit Bank obligations, 2.500% to 3.370% due 07/12/27 to 05/01/35, \$37,152,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.750% due 03/07/18 to 10/11/33, \$27,764,000 Federal National Mortgage Association obligations, zero coupon to 7.250% due 05/21/18 to 11/15/30, \$38,655,200 US Treasury Notes, 1.375% to 2.625% due 10/31/19 to 02/28/22, \$11,684,700 US Treasury Bond Principal STRIP, zero coupon due 11/15/27, \$445,451 US Treasury Bonds STRIPs, zero coupon due 11/15/25 to 02/15/27 and \$895,700 US Treasury Inflation Index Bond, 3.375% due 04/15/32; (value—\$102,000,000); proceeds: \$100,002,917	100,000,000	100,000,000
3 mo. USD LIBOR — 0.160%,					
1.156%, due 12/01/17 <sup>1</sup>	50,000,000	50,029,524			
1 mo. USD LIBOR — 0.080%,					
1.158%, due 11/19/17 <sup>1</sup>	80,000,000	80,000,000			
1.180%, due 02/05/18 <sup>2</sup>	50,000,000	49,842,667			
1 mo. USD LIBOR — 0.045%,					
1.193%, due 11/06/17 <sup>1</sup>	77,500,000	77,512,170			
3 mo. USD LIBOR — 0.110%,					
1.202%, due 11/05/17 <sup>1</sup>	50,000,000	50,000,000			
1 mo. USD LIBOR — 0.030%,					
1.207%, due 11/18/17 <sup>1</sup>	149,000,000	149,000,000			
1 mo. USD LIBOR — 0.010%,					
1.228%, due 11/12/17 <sup>1</sup>	150,000,000	149,993,040			
1 mo. USD LIBOR + 0.010%,					
1.252%, due 11/28/17 <sup>1</sup>	44,750,000	44,749,556			
1 mo. USD LIBOR + 0.065%,					
1.303%, due 11/10/17 <sup>1</sup>	60,000,000	59,999,554			
3 mo. USD LIBOR — 0.030%,					
1.305%, due 12/29/17 <sup>1</sup>	100,000,000	100,000,000			
1 mo. USD LIBOR + 0.075%,					
1.310%, due 11/02/17 <sup>1</sup>	69,050,000	69,049,995			
3 mo. USD LIBOR — 0.025%,					
1.310%, due 01/01/18 <sup>1</sup>	100,000,000	100,000,000			
3 mo. USD LIBOR + 0.000%,					
1.317%, due 12/08/17 <sup>1</sup>	50,000,000	50,046,878			
Federal Home Loan Mortgage Corp.					
1.110%, due 03/02/18 <sup>2</sup>	63,000,000	62,764,958			
1 mo. USD LIBOR + 0.065%,					
1.303%, due 11/05/17 <sup>1</sup>	150,000,000	150,000,000			
3 mo. USD LIBOR — 0.030%,					
1.319%, due 01/08/18 <sup>1</sup>	140,000,000	140,000,000			
Federal National Mortgage Association					
3 mo. USD LIBOR — 0.050%,					
1.276%, due 12/21/17 <sup>1</sup>	30,000,000	30,031,583			
3 mo. USD LIBOR — 0.030%,					
1.326%, due 01/11/18 <sup>1</sup>	100,000,000	100,000,000			
US Treasury Bills					
1.051%, due 12/28/17 <sup>2</sup>	155,000,000	154,742,190			
1.065%, due 01/04/18 <sup>2</sup>	180,000,000	179,659,200			
1.080%, due 01/18/18 <sup>2</sup>	20,000,000	19,953,200			
US Treasury Notes					
0.750%, due 12/31/17	60,000,000	59,988,215			
0.750%, due 01/31/18	195,000,000	194,949,897			
0.875%, due 11/30/17	325,000,000	325,011,886			
0.875%, due 01/31/18	103,000,000	103,006,908			
1.000%, due 12/31/17	275,000,000	275,064,087			
1.000%, due 02/15/18	250,000,000	250,093,688			
<b>Total US government and agency obligations</b>		<b>11,059,599,113</b>			
(cost—\$11,059,599,113)					

# Government Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/17 with Federal Reserve Bank of New York, 1.000% due 11/01/17, collateralized by \$505,433,700 US Treasury Bonds, 3.125% to 8.500% due 02/15/20 to 02/15/43 and \$109,331,700 US Treasury Note, 2.000% due 02/15/22; (value—\$690,019,191); proceeds: \$690,019,167	\$ 690,000,000	\$ 690,000,000	Repurchase agreement dated 04/25/17 with MUFG Securities Americas Inc., 1.070% due 12/05/17, collateralized by \$290,375,027 Federal Home Loan Mortgage Corp. obligations, 0.404% to 5.595% due 06/01/22 to 10/15/47, \$595,863,201 Federal National Mortgage Association obligations, 2.000% to 5.540% due 03/01/19 to 08/01/48 and \$105,002,379 Government National Mortgage Association obligations, 2.500% to 4.710% due 04/20/38 to 03/20/65; (value—\$510,000,000); proceeds: \$503,328,889 <sup>3,4</sup>	\$ 500,000,000	\$ 500,000,000
Repurchase agreement dated 10/31/17 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.060% due 11/07/17, collateralized by \$151,764,207 Federal Home Loan Mortgage Corp. obligations, 2.500% to 3.500% due 02/01/30 to 10/01/47; (value—\$153,000,000); proceeds: \$150,030,917	150,000,000	150,000,000	Repurchase agreement dated 10/31/17 with Toronto-Dominion Bank, 1.050% due 11/01/17, collateralized by \$41,430,475 Federal Home Loan Mortgage Corp. obligations, 3.500% to 5.000% due 04/01/29 to 08/01/47 and \$125,958,726 Federal National Mortgage Association obligations, 2.500% to 5.500% due 04/01/25 to 06/01/47; (value—\$102,000,000); proceeds: \$100,002,917	100,000,000	100,000,000
Repurchase agreement dated 10/31/17 with MUFG Securities Americas Inc., 1.030% due 11/01/17, collateralized by \$91 Federal Home Loan Bank obligation, 1.250% due 01/16/19, \$1,068,416,834 Federal Home Loan Mortgage Corp. obligations, 1.500% to 5.750% due 12/15/25 to 11/01/47, \$2,200,802,187 Federal National Mortgage Association obligations, 1.999% to 5.430% due 12/01/20 to 06/25/55 and \$743,040,864 Government National Mortgage Association obligations, 2.000% to 4.668% due 11/20/28 to 05/20/67; (value—\$1,224,000,000); proceeds: \$1,200,034,333	1,200,000,000	1,200,000,000	<b>Total repurchase agreements</b> (cost—\$4,365,000,000)		<b>4,365,000,000</b>
			<b>Total investments</b> (cost—\$15,424,599,113 which approximates cost for federal income tax purposes)—99.39%		<b>15,424,599,113</b>
			Other assets in excess of liabilities—0.61%		94,693,114
			<b>Net assets—100.00%</b>		<b>\$15,519,292,227</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 55.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 11,059,599,113	\$—	\$ 11,059,599,113
Repurchase agreements	—	4,365,000,000	—	4,365,000,000
<b>Total</b>	<b>\$—</b>	<b>\$15,424,599,113</b>	<b>\$—</b>	<b>\$15,424,599,113</b>

At October 31, 2017, there were no transfers between Level 1 and Level 2.

# Government Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

### Portfolio footnotes

- <sup>1</sup> Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.
- <sup>3</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2017.
- <sup>4</sup> Illiquid investment at the period end.

# Treasury Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>US government obligations—30.87%</b>			<b>Repurchase agreements—(continued)</b>		
US Treasury Bills			Repurchase agreement dated 10/27/17 with Barclays Capital, Inc., 1.040% due 11/03/17, collateralized by \$422,111,700 US Treasury Bonds, 3.000% to 3.625% due 08/15/43 to 11/15/45, \$498,738,500 US Treasury Notes, 1.000% to 2.250% due 07/31/18 to 10/31/21, \$424,545,900 US Treasury Bonds Principal STRIPs, zero coupon due 05/15/18 to 08/15/47, \$524,700 US Treasury Notes Principal STRIPs, zero coupon due 11/15/18 to 05/15/26 and \$543,329,913 US Treasury Bonds STRIPs, zero coupon due 11/15/17 to 08/15/47; (value—\$1,530,000,002); proceeds: \$1,500,303,333		
0.968%, due 11/02/17 <sup>1</sup>	\$183,000,000	\$ 182,995,082			
1.045%, due 01/02/18 <sup>1</sup>	178,000,000	177,679,650			
1.051%, due 12/28/17 <sup>1</sup>	365,000,000	364,393,041			
1.080%, due 01/18/18 <sup>1</sup>	212,000,000	211,503,920			
1.081%, due 01/11/18 <sup>1</sup>	180,000,000	179,616,068			
US Treasury Notes			Repurchase agreement dated 10/30/17 with Barclays Capital, Inc., 1.030% due 11/06/17, collateralized by \$179,871,100 US Treasury Bond, 2.500% due 05/15/46, \$786,065,100 US Treasury Notes, 1.000% to 2.500% due 09/15/18 to 05/15/24, \$7,621,900 US Treasury Bonds Principal STRIPs, zero coupon due 02/15/25 to 08/15/47, \$100 US Treasury Note Principal STRIPs, zero coupon due 02/15/23 and \$57,493,011 US Treasury Bonds STRIPs, zero coupon due 11/15/17 to 08/15/47; (value—\$1,020,000,004); proceeds: \$1,000,200,278	\$1,500,000,000	\$1,500,000,000
0.625%, due 11/30/17	200,000,000	199,973,066			
0.750%, due 12/31/17	150,000,000	149,971,361			
0.750%, due 01/31/18	458,000,000	457,738,994			
0.875%, due 11/30/17	365,000,000	365,005,522			
0.875%, due 01/15/18	200,000,000	200,008,622			
0.875%, due 01/31/18	97,000,000	97,006,506			
1.000%, due 12/15/17	200,000,000	200,008,740			
1.000%, due 12/31/17	175,000,000	174,976,957			
3 mo. Treasury money market yield + 0.048%, 1.156%, due 11/01/17 <sup>2</sup>	100,000,000	99,982,013			
3 mo. Treasury money market yield + 0.060%, 1.168%, due 11/01/17 <sup>2</sup>	400,000,000	400,043,269			
3 mo. Treasury money market yield + 0.070%, 1.178%, due 11/01/17 <sup>2</sup>	100,000,000	100,041,781			
3 mo. Treasury money market yield + 0.140%, 1.248%, due 11/01/17 <sup>2</sup>	400,000,000	400,049,320			
3 mo. Treasury money market yield + 0.170%, 1.278%, due 11/01/17 <sup>2</sup>	411,000,000	410,999,041			
3 mo. Treasury money market yield + 0.174%, 1.282%, due 11/01/17 <sup>2</sup>	419,200,000	419,206,894			
3 mo. Treasury money market yield + 0.190%, 1.298%, due 11/01/17 <sup>2</sup>	547,000,000	547,014,642			
3 mo. Treasury money market yield + 0.272%, 1.380%, due 11/01/17 <sup>2</sup>	316,750,000	316,805,241			
<b>Total US government obligations</b>		<b>5,655,019,730</b>			
(cost—\$5,655,019,730)					
<b>Repurchase agreements—68.11%</b>					
Repurchase agreement dated 10/26/17 with Barclays Capital, Inc., 1.050% due 11/02/17, collateralized by \$309,597,300 US Treasury Bonds, 3.750% to 6.750% due 08/15/26 to 11/15/43, \$354,231,400 US Treasury Notes, 1.750% to 2.125% due 09/30/22 to 05/15/25, \$11,075,700 US Treasury Bonds Principal STRIPs, zero coupon due 08/15/39 to 05/15/45 and \$95,642,093 US Treasury Bonds STRIPs, zero coupon due 02/15/19 to 08/15/47; (value—\$816,000,082); proceeds: \$800,163,333	800,000,000	800,000,000	Repurchase agreement dated 10/31/17 with Barclays Capital, Inc., 1.040% due 11/01/17, collateralized by \$326,627,000 US Treasury Note, 1.500% due 08/15/26; (value—\$306,000,043); proceeds: \$300,008,667	300,000,000	300,000,000
			Repurchase agreement dated 10/31/17 with BNP Paribas SA, 1.040% due 11/01/17, collateralized by \$100 US Treasury Bill, zero coupon due 03/08/18, \$115,998,700 US Treasury Bonds, 3.000% to 7.625% due 11/15/22 to 11/15/44, \$265,946,800 US Treasury Inflation Index Note, 0.250% due 01/15/25, \$308,924,700 US Treasury Notes, 0.875% due 03/31/18 to 10/15/18 and \$400 US Treasury Bonds Principal STRIPs, zero coupon due 02/15/21 to 05/15/39; (value—\$714,000,007); proceeds: \$700,020,222	700,000,000	700,000,000

# Treasury Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/17 with Federal Reserve Bank of New York, 1.000% due 11/01/17, collateralized by \$2,165,455,100 US Treasury Bonds, 3.125% to 8.500% due 02/15/20 to 02/15/43 and \$1,697,142,700 US Treasury Notes, 1.375% to 2.000% due 05/31/21 to 02/15/22; (value—\$4,625,128,527); proceeds: \$4,625,128,472	\$4,625,000,000	\$4,625,000,000	Repurchase agreement dated 10/31/17 with MUFG Securities Americas Inc., 1.010% due 11/01/17, collateralized by \$100 US Treasury Bill, zero coupon due 11/09/17, \$25,835,900 US Treasury Bonds, 2.500% to 8.500% due 02/15/20 to 05/15/46, \$1,450,100 US Treasury Inflation Index Bonds, 1.375% to 2.375% due 01/15/27 to 02/15/44, \$10,501,100 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 01/15/25, \$1,482,227,800 US Treasury Notes, 0.750% to 3.500% due 11/30/17 to 08/15/26, \$1,000 US Treasury Bonds Principal STRIPs, zero coupon due 11/15/43 to 05/16/46 and \$149 US Treasury Bond STRIPs, zero coupon due 05/15/23; (value—\$1,530,000,011); proceeds: \$1,500,042,083	\$1,500,000,000	\$1,500,000,000
Repurchase agreement dated 10/25/17 with Goldman Sachs & Co., 1.010% due 11/01/17, collateralized by \$125,831,800 US Treasury Inflation Index Bond, 3.875% due 04/15/29; (value—\$255,000,186); proceeds: \$250,049,097	250,000,000	250,000,000	Repurchase agreement dated 10/25/17 with Toronto-Dominion Bank, 1.030% due 11/01/17, collateralized by \$355,340,500 US Treasury Notes, 1.375% to 2.250% due 09/30/18 to 11/15/24; (value—\$357,000,048); proceeds: \$350,070,097	350,000,000	350,000,000
Repurchase agreement dated 10/26/17 with Goldman Sachs & Co., 1.010% due 11/02/17, collateralized by \$170,758,100 US Treasury Inflation Index Bond, 2.375% due 01/15/25; (value—\$255,000,029); proceeds: \$250,049,097	250,000,000	250,000,000	<b>Total repurchase agreements</b> (cost—\$12,475,000,000)		<b>12,475,000,000</b>
Repurchase agreement dated 10/31/17 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.040% due 11/07/17, collateralized by \$461,429,600 US Treasury Note, 2.000% due 06/30/24; (value—\$459,000,073); proceeds: \$450,091,000	450,000,000	450,000,000	<b>Total investments</b> (cost—\$18,130,019,730 which approximates cost for federal income tax purposes)—98.98%		<b>18,130,019,730</b>
Repurchase agreement dated 04/25/17 with MUFG Securities Americas Inc., 1.040% due 11/07/17, collateralized by \$12,744,200 US Treasury Bill, zero coupon due 03/01/18, \$7,096,100 US Treasury Bonds, 7.125% to 8.750% due 02/15/20 to 02/15/23, \$3,325,500 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$89,524,100 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 01/15/26 and \$131,403,600 US Treasury Notes, 1.250% to 2.750% due 06/30/19 to 08/15/26; (value—\$255,000,033); proceeds: \$251,415,556 <sup>3</sup>	250,000,000	250,000,000	Other assets in excess of liabilities—1.02%		187,262,048
			<b>Net assets—100.00%</b>		<b>\$18,317,281,778</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 55.

# Treasury Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government obligations	\$—	\$ 5,655,019,730	\$—	\$ 5,655,019,730
Repurchase agreements	—	12,475,000,000	—	12,475,000,000
<b>Total</b>	<b>\$—</b>	<b>\$18,130,019,730</b>	<b>\$—</b>	<b>\$18,130,019,730</b>

At October 31, 2017, there were no transfers between Level 1 and Level 2.

### Portfolio footnotes

<sup>1</sup> Rates shown are the discount rates at date of purchase unless otherwise noted.

<sup>2</sup> Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

<sup>3</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2017.

See accompanying notes to financial statements.

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>US government and agency obligations—2.18%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-US—(concluded)</b>			<b>Banking-non-US—(concluded)</b>		
Federal Home Loan Bank			1.510%, due 04/24/18	\$10,000,000	\$ 10,000,000
1.070%, due 11/16/17 <sup>1</sup>	\$35,000,000	\$ 34,984,396	3 mo. USD LIBOR + 0.320%, 1.677%, due 01/12/18 <sup>2</sup>	10,000,000	10,000,000
US Treasury Notes			Skandinaviska Enskilda Banken AB		
3 mo. Treasury money market yield + 0.174%, 1.282%, due 11/01/17 <sup>2</sup>	4,600,000	4,599,862	3 mo. USD LIBOR + 0.010%, 1.321%, due 11/02/17 <sup>2</sup>	10,000,000	10,000,000
3 mo. Treasury money market yield + 0.272%, 1.380%, due 11/01/17 <sup>2</sup>	250,000	250,023	1 mo. USD LIBOR + 0.130%, 1.368%, due 11/13/17 <sup>2</sup>	7,000,000	7,000,000
<b>Total US government and agency obligations</b> (cost—\$39,834,281)		<b>39,834,281</b>	Svenska Handelsbanken		
			1.260%, due 11/17/17	11,000,000	11,000,000
			1 mo. USD LIBOR + 0.110%, 1.349%, due 11/15/17 <sup>2</sup>	8,000,000	8,000,000
			1 mo. USD LIBOR + 0.140%, 1.378%, due 11/06/17 <sup>2</sup>	11,000,000	11,000,000
			1 mo. USD LIBOR + 0.150%, 1.385%, due 11/02/17 <sup>2</sup>	8,000,000	8,000,000
			1 mo. USD LIBOR + 0.180%, 1.419%, due 11/24/17 <sup>2</sup>	9,000,000	9,000,000
			Swedbank AB		
			1.160%, due 11/01/17	35,000,000	35,000,000
			Toronto Dominion Bank Ltd.		
			1 mo. USD LIBOR + 0.180%, 1.419%, due 11/15/17 <sup>2</sup>	4,500,000	4,500,000
			3 mo. USD LIBOR + 0.320%, 1.679%, due 01/16/18 <sup>2</sup>	10,000,000	10,000,000
			Westpac Banking Corp.		
			1 mo. USD LIBOR + 0.160%, 1.395%, due 11/08/17 <sup>2</sup>	5,000,000	5,000,000
			1 mo. USD LIBOR + 0.180%, 1.419%, due 11/20/17 <sup>2</sup>	6,000,000	6,000,000
					<u>279,500,000</u>
			<b>Banking-US—2.59%</b>		
			Branch Banking & Trust Co.		
			1.170%, due 11/01/17	20,000,000	20,000,000
			Citibank New York N.A.		
			1.280%, due 11/08/17	15,000,000	15,000,000
			Wells Fargo Bank N.A.		
			3 mo. USD LIBOR + 0.110%, 1.423%, due 11/06/17 <sup>2</sup>	2,500,000	2,500,000
			1 mo. USD LIBOR + 0.290%, 1.529%, due 11/13/17 <sup>2</sup>	10,000,000	10,000,000
					<u>47,500,000</u>
			<b>Total certificates of deposit</b> (cost—\$327,000,000)		<b>327,000,000</b>
			<b>Commercial paper<sup>1</sup>—50.53%</b>		
			<b>Asset backed-miscellaneous—24.70%</b>		
			Albion Capital Corp.		
			1.270%, due 11/20/17	20,000,000	19,986,595
			1.270%, due 11/22/17	5,000,000	4,996,296
			Antalis S.A.		
			1.300%, due 11/30/17	24,000,000	23,974,867
			Barton Capital LLC		
			1.150%, due 11/01/17	10,000,000	10,000,000
			1.240%, due 11/13/17	20,000,000	19,991,733

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Commercial paper<sup>1</sup>—(continued)</b>			<b>Commercial paper<sup>1</sup>—(continued)</b>		
<b>Asset backed-miscellaneous—(concluded)</b>			<b>Banking-non-US—(concluded)</b>		
1 mo. USD LIBOR + 0.240%, 1.475%, due 11/02/17 <sup>2</sup>	\$13,000,000	\$ 13,000,000	Bank of Nova Scotia 1.335%, due 11/28/17	\$12,100,000	\$ 12,087,885
CAFCO LLC 1.300%, due 12/14/17	40,000,000	39,937,889	1 mo. USD LIBOR + 0.130%, 1.365%, due 11/01/17 <sup>2</sup>	5,000,000	5,000,000
Cancara Asset Securitisation LLC 1.230%, due 11/22/17	13,700,000	13,690,170	1 mo. USD LIBOR + 0.170%, 1.409%, due 11/20/17 <sup>2</sup>	9,000,000	9,000,000
1.290%, due 11/27/17	15,000,000	14,986,025	Barclays Bank PLC 1 mo. USD LIBOR + 0.300%, 1.538%, due 02/23/18 <sup>2,3</sup>	10,000,000	10,000,000
1.300%, due 11/28/17	18,000,000	17,982,450	BNZ International Funding Ltd. 1 mo. USD LIBOR + 0.180%, 1.417%, due 11/20/17 <sup>2</sup>	10,000,000	10,000,000
Fairway Finance Corp. 1.300%, due 12/08/17	14,000,000	13,981,294	Commonwealth Bank of Australia 1 mo. USD LIBOR + 0.170%, 1.408%, due 11/06/17 <sup>2</sup>	3,000,000	3,000,000
1.300%, due 12/11/17	15,000,000	14,978,333	3 mo. USD LIBOR + 0.130%, 1.489%, due 01/15/18 <sup>2</sup>	11,000,000	11,000,000
1.310%, due 01/03/18	5,000,000	4,988,538	Cooperatieve Rabobank UA 1.330%, due 12/22/17	15,000,000	14,971,738
Gotham Funding Corp. 1.310%, due 12/05/17	15,000,000	14,981,442	DBS Bank Ltd. 1.360%, due 01/19/18	15,000,000	14,955,233
1.320%, due 12/14/17	15,000,000	14,976,350	1.420%, due 02/12/18	18,000,000	17,926,870
Manhattan Asset Funding Co. LLC 1.230%, due 11/03/17	20,000,000	19,998,633	HSBC Bank PLC 1 mo. USD LIBOR + 0.150%, 1.385%, due 11/08/17 <sup>2</sup>	17,000,000	17,000,000
1.320%, due 12/11/17	14,542,000	14,520,672	National Australia Bank Ltd. 3 mo. USD LIBOR + 0.280%, 1.594%, due 11/16/17 <sup>2</sup>	8,000,000	8,000,000
1.330%, due 01/08/18	13,000,000	12,967,341	National Bank of Canada 1.310%, due 11/17/17	8,000,000	7,995,342
Old Line Funding LLC 1.270%, due 12/14/17	15,980,000	15,955,759	NRW Bank 1.455%, due 02/26/18	18,000,000	17,914,883
1.320%, due 12/12/17	5,000,000	4,992,483	Oversea-Chinese Banking Corp. Ltd. 1 mo. USD LIBOR + 0.120%, 1.358%, due 11/13/17 <sup>2</sup>	20,000,000	20,000,000
1.320%, due 01/10/18	5,000,000	4,987,167	1 mo. USD LIBOR + 0.130%, 1.367%, due 11/13/17 <sup>2</sup>	10,000,000	9,999,796
1 mo. USD LIBOR + 0.130%, 1.369%, due 11/20/17 <sup>2</sup>	10,000,000	10,000,000	Skandinaviska Enskilda Banken AB 1 mo. USD LIBOR + 0.100%, 1.335%, due 11/01/17 <sup>2</sup>	5,000,000	5,000,000
1 mo. USD LIBOR + 0.140%, 1.373%, due 11/06/17 <sup>2</sup>	3,000,000	3,000,000	Societe Generale 1.170%, due 11/07/17	35,000,000	34,993,175
1.400%, due 02/05/18	10,000,000	9,962,667	United Overseas Bank Ltd. 1.360%, due 01/24/18	10,000,000	9,968,267
Starbird Funding Corp. 1.330%, due 11/20/17	8,000,000	7,994,384	1.370%, due 01/11/18	8,000,000	7,978,384
1.330%, due 01/02/18	15,000,000	14,965,642	Westpac Banking Corp. 1 mo. USD LIBOR + 0.500%, 1.738%, due 11/06/17 <sup>2</sup>	10,000,000	10,000,000
1.370%, due 01/08/18	10,000,000	9,974,122	Westpac Securities NZ Ltd. 3 mo. USD LIBOR + 0.140%, 1.449%, due 11/10/17 <sup>2</sup>	3,500,000	3,500,000
Thunder Bay Funding LLC 1 mo. USD LIBOR + 0.170%, 1.409%, due 11/21/17 <sup>2</sup>	12,000,000	12,000,000			
1.440%, due 02/26/18	13,000,000	12,939,160			
Versailles Commercial Paper LLC 1 mo. USD LIBOR + 0.180%, 1.420%, due 11/27/17 <sup>2</sup>	15,000,000	15,000,000			
1 mo. USD LIBOR + 0.200%, 1.440%, due 11/27/17 <sup>2</sup>	15,000,000	15,000,000			
Victory Receivables Corp. 1.270%, due 11/21/17	20,000,000	19,985,889			
1.320%, due 11/08/17	5,695,000	5,693,538			
		452,389,439			
<b>Banking-non-US—17.05%</b>					
ANZ National International Ltd. 1.350%, due 11/06/17	14,000,000	13,997,375			
1 mo. USD LIBOR + 0.160%, 1.397%, due 11/09/17 <sup>2</sup>	9,000,000	9,000,000			
1 mo. USD LIBOR + 0.160%, 1.399%, due 11/22/17 <sup>2</sup>	14,000,000	14,000,000			
Australia & New Zealand Banking Group Ltd. 1 mo. USD LIBOR + 0.080%, 1.318%, due 11/06/17 <sup>2</sup>	15,000,000	15,000,000			
					312,288,948



# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value		
<b>Commercial paper<sup>1</sup>—(concluded)</b>			<b>Repurchase agreements—(concluded)</b>				
<b>Banking-US—5.02%</b>			Repurchase agreement dated 10/31/17 with Goldman Sachs & Co., 1.030% due 11/01/17, collateralized by \$11,000,000 Federal Farm Credit Bank obligation, 3.000% due 06/01/27, \$23,000,000 Federal Home Loan Bank obligations, 2.875% to 3.000% due 03/10/28 to 07/14/36, \$1,751,000 Federal Home Loan Mortgage Corp. obligations, 1.375% due 05/01/20, \$8,111,000 Federal National Mortgage Association obligations, 0.875% to 2.000% due 07/20/18 to 01/05/22, \$2,000,000 Tennessee Valley Authority obligation, 3.875% due 02/15/21, \$15,616,200 US Treasury Inflation Index Bond, 3.375% due 04/15/32, \$94,561,800 US Treasury Inflation Index Notes, 0.125% due 01/15/22 to 01/15/23 and \$87,802,769 US Treasury Bonds STRIPs, zero coupon due 08/15/18 to 11/15/46; (value—\$253,266,006); proceeds: \$248,307,104			\$248,300,000	\$248,300,000
Bedford Row Funding Corp. 1 mo. USD LIBOR + 0.100%, 1.335%, due 11/02/17 <sup>2</sup>	20,000,000	\$ 20,000,000	Repurchase agreement dated 08/24/17 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.710% due 12/05/17, collateralized by \$319,977 equity security; (value—\$16,050,046); proceeds: \$15,073,388 <sup>3,4</sup>	15,000,000	15,000,000		
BNP Paribas Fortis Funding LLC 1.050%, due 11/01/17	16,000,000	16,000,000					
Danske Corp. 1.300%, due 12/07/17	16,000,000	15,979,200					
1.325%, due 01/16/18	20,000,000	19,944,055					
1.400%, due 02/01/18	5,000,000	4,982,111					
JP Morgan Securities LLC 1 mo. USD LIBOR + 0.220%, 1.455%, due 11/08/17 <sup>2</sup>	15,000,000	15,000,000					
		<u>91,905,366</u>					
<b>Energy-integrated—1.31%</b>			<b>Total repurchase agreements</b>				
Sinopec Century Bright Capital Investment Ltd. 1.300%, due 11/01/17	24,000,000	24,000,000	(cost—\$303,300,000)		<b>303,300,000</b>		
<b>Finance-other—2.45%</b>			<b>Total investments</b>				
CNPC Finance HK Ltd. 1.400%, due 11/07/17	25,000,000	24,994,167	(cost—\$1,865,708,256 which approximates cost for federal income tax purposes)—101.86%		<b>1,865,708,256</b>		
1.420%, due 11/06/17	20,000,000	19,996,055	Liabilities in excess of other assets—(1.86)%		(34,100,787)		
		<u>44,990,222</u>					
<b>Total commercial paper</b>			<b>Net assets—100.00%</b>				
(cost—\$925,573,975)		<b>925,573,975</b>			<b>\$1,831,607,469</b>		
<b>Repurchase agreements—16.56%</b>			For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 55.				
Repurchase agreement dated 09/15/17 with BNP Paribas SA, 1.490% due 12/14/17, collateralized by \$26,670,055 various asset-backed convertible bonds, 1.470% to 9.750% due 05/01/18 to 12/31/99; (value—\$26,995,438); proceeds: \$25,093,125 <sup>3</sup>	25,000,000	25,000,000					
Repurchase agreement dated 10/31/17 with BNP Paribas SA, 1.390% due 11/01/17, collateralized by \$15,873,680 various asset-backed convertible bonds, 1.658% to 9.750% due 11/15/19 to 12/25/35; (value—\$16,200,000); proceeds: \$15,000,579	15,000,000	15,000,000					

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 39,834,281	\$—	\$ 39,834,281
Time deposits	—	270,000,000	—	270,000,000
Certificates of deposit	—	327,000,000	—	327,000,000
Commercial paper	—	925,573,975	—	925,573,975
Repurchase agreements	—	303,300,000	—	303,300,000
<b>Total</b>	<b>\$—</b>	<b>\$1,865,708,256</b>	<b>\$—</b>	<b>\$1,865,708,256</b>

At October 31, 2017, there were no transfers between Level 1 and Level 2.

### Portfolio footnotes

<sup>1</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

<sup>2</sup> Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

<sup>3</sup> Illiquid investment at the period end.

<sup>4</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2017.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Municipal bonds and notes—91.18%</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>Alabama—1.26%</b>			<b>California— (concluded)</b>		
Tuscaloosa County Industrial Development Authority Revenue (Hunt Refining Project), Series A, 0.970%, VRD <sup>1</sup>	\$25,000,000	\$25,000,000	Santa Clara Electric Revenue, Subseries B, 0.900%, VRD	\$13,065,000	\$ 13,065,000
Tuscaloosa County Industrial Development Authority Revenue Refunding (Hunt Refining Project), Series D, 0.970%, VRD <sup>1</sup>	8,200,000	8,200,000	West Covina Public Financing Authority Lease Revenue (Golf Course Project), Series B, 0.910%, VRD	1,250,000	1,250,000
		<u>33,200,000</u>			<u>41,070,588</u>
<b>Alaska—3.65%</b>			<b>Colorado—1.31%</b>		
Alaska International Airports Revenue Refunding (System), Series A, 0.920%, VRD	7,000,000	7,000,000	Colorado State Education Loan Program Tax And Revenue Anticipation Notes, Series A, 5.000%, due 06/28/18	10,000,000	10,267,921
Valdez Marine Terminal Revenue (Exxon Pipeline Co. Project), 0.900%, VRD	38,895,000	38,895,000	Colorado State General Fund Tax & Revenue Anticipation Notes, Series A, 5.000%, due 06/27/18	10,000,000	10,264,844
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series A, 0.900%, VRD	7,290,000	7,290,000	Denver City & County Certificates of Participation Refunding, Series A1, 0.900%, VRD	7,000,000	7,000,000
Series B, 0.900%, VRD	9,495,000	9,495,000	Series A2, 0.900%, VRD	700,000	700,000
Series C, 0.900%, VRD	4,300,000	4,300,000	Series A3, 0.900%, VRD	6,300,000	6,300,000
Valdez Marine Terminal Revenue Refunding (ExxonMobil Project), 0.900%, VRD	29,425,000	29,425,000			<u>34,532,765</u>
		<u>96,405,000</u>	<b>District of Columbia—1.37%</b>		
<b>Arizona—0.37%</b>			District of Columbia University Revenue Refunding (Georgetown University), Series B, 0.900%, VRD		
Arizona Health Facilities Authority Revenue (Health Facilities Catholic West), Series A, 0.920%, VRD	4,150,000	4,150,000		15,050,000	15,050,000
City of Phoenix Arizona Industrial Development Authority Health Care Facilities Revenue (Mayo Clinic), Series A, 0.900%, VRD	5,565,000	5,565,000	District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 0.930%, VRD	11,000,000	11,000,000
		<u>9,715,000</u>	Metropolitan Washington, D.C. Airport Authority Airport System Revenue, Subseries D-2, 0.910%, VRD	10,165,000	10,165,000
<b>California—1.55%</b>					<u>36,215,000</u>
Irvine Improvement Bond Act 1915 Limited Obligation (Assessment District 93-14), 0.900%, VRD	5,000,000	5,000,000	<b>Florida—4.78%</b>		
Los Angeles Tax & Revenue Anticipation Notes, 5.000%, VRD	4,000,000	4,105,588	Florida Municipal Power Agency Revenue (All Requirements Supply), Series C, 0.930%, VRD		
Modesto Water Revenue Certificates of Participation Refunding, Series A, 0.910%, VRD	1,715,000	1,715,000		87,620,000	87,620,000
Orange County Water District Certificates of Participation, Series A, 0.890%, VRD	15,935,000	15,935,000	JEA Water & Sewer System Revenue, Subseries A-1, 0.910%, VRD	10,460,000	10,460,000
			Pinellas County Health Facilities Authority Revenue (Baycare Health), 0.930%, VRD	28,350,000	28,350,000
					<u>126,430,000</u>

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>Georgia—1.01%</b>			<b>Illinois—(concluded)</b>		
Municipal Electric Authority of Georgia (General Resolution Projects), Series C, 0.900%, VRD	\$ 2,700,000	\$ 2,700,000	Illinois State Toll Highway Authority Toll Highway Revenue (Senior Priority), Series A-1B, 0.950%, VRD	\$ 5,000,000	\$ 5,000,000
Private Colleges & Universities Authority Revenue (Emory University), Series B-1, 0.880%, VRD	24,125,000	24,125,000	Series A-2B, 0.950%, VRD	5,000,000	5,000,000
		<u>26,825,000</u>	Series A-2D, 0.950%, VRD	5,000,000	5,000,000
					<u>203,231,000</u>
			<b>Indiana—4.05%</b>		
<b>Illinois—7.69%</b>			Indiana Finance Authority Hospital Revenue (Indiana University Health, Inc.), Series A, 0.920%, VRD	4,800,000	4,800,000
Chicago O'Hare International Revenue (Third Lien), Series C, 0.930%, VRD	6,000,000	6,000,000	Series C, 0.910%, VRD	11,700,000	11,700,000
Illinois Development Finance Authority Revenue (Chicago Symphony Orchestra), 0.950%, VRD	26,100,000	26,100,000	Series D, 0.900%, VRD	16,210,000	16,210,000
Illinois Development Finance Authority Revenue (Chicago Symphony Project), 0.920%, VRD	12,500,000	12,500,000	Indiana Finance Authority Hospital Revenue Refunding (Indiana University Obligated Group), Series B, 0.920%, VRD	10,925,000	10,925,000
Illinois Development Finance Authority Revenue (Francis W. Parker School Project), 0.940%, VRD	23,700,000	23,700,000	Indiana Municipal Power Agency Power Supply Systems Revenue Refunding, Series A, 0.950%, VRD	6,860,000	6,860,000
Illinois Development Finance Authority Revenue (Lyric Opera Chicago Project), 0.920%, VRD	7,300,000	7,300,000	Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 0.900%, VRD	56,605,000	56,605,000
Illinois Finance Authority Revenue (Advocate Health Care), Subseries C2A, 0.900%, VRD	17,000,000	17,000,000			<u>107,100,000</u>
Illinois Finance Authority Revenue (Gift of Hope Donor Project), 0.960%, VRD	9,430,000	9,430,000	<b>Louisiana—1.19%</b>		
Illinois Finance Authority Revenue (Northwestern Community Hospital), Series B, 0.930%, VRD	30,180,000	30,180,000	East Baton Rouge Parish Industrial Development Board, Inc. Revenue (ExxonMobil Project), Series A, 0.900%, VRD	9,450,000	9,450,000
Illinois Finance Authority Revenue (OSF Healthcare System), Series B, 0.920%, VRD	23,750,000	23,750,000	Series B, 0.900%, VRD	1,300,000	1,300,000
Illinois Finance Authority Revenue (The University of Chicago Medical Center), Series E2, 0.910%, VRD	10,000,000	10,000,000	East Baton Rouge Parish Industrial Development Board, Inc. Revenue Gulf Opportunity Zone (ExxonMobil Project), 0.900%, VRD	13,800,000	13,800,000
Illinois Finance Authority Revenue Refunding (Hospital Sisters Services, Inc.), Series G, 0.920%, VRD	500,000	500,000	Louisiana Public Facilities Authority Revenue Refunding (Christus Health), Series B2, 0.900%, VRD	6,945,000	6,945,000
Illinois Finance Authority Revenue Refunding (University of Chicago), Series C, 0.920%, VRD	21,771,000	21,771,000			<u>31,495,000</u>
			<b>Maryland—1.62%</b>		
			Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 0.920%, VRD	22,585,000	22,585,000
			Montgomery County Housing Development Corp. Opportunities Commission Multi-Family Revenue (GNMA/FNMA/FHLMC Insured), Series A, 0.910%, VRD	20,290,000	20,290,000
					<u>42,875,000</u>

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>Massachusetts—2.91%</b>			<b>Missouri—0.63%</b>		
Commonwealth of Massachusetts, Series C, 2.000%, due 06/25/18	\$30,000,000	\$ 30,218,093	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-5, 0.920%, VRD	\$ 4,500,000	\$ 4,500,000
Massachusetts Health & Educational Facilities Authority Revenue (Partners Healthcare Systems), Series F3, 0.900%, VRD	46,800,000	46,800,000	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (De Smet Jesuit High School), 0.910%, VRD	420,000	420,000
		<u>77,018,093</u>	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series C, 0.880%, VRD	1,600,000	1,600,000
<b>Michigan—0.84%</b>			St. Charles County Public Water District No. 2 Refunding, Series A, 0.910%, VRD	10,225,000	<u>10,225,000</u>
Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project), 0.900%, VRD	11,000,000	11,000,000			<u>16,745,000</u>
Michigan State Hospital Finance Authority Revenue (Trinity Health Credit), Series F, 0.900%, VRD	11,320,000	11,320,000	<b>Nebraska—0.31%</b>		
		<u>22,320,000</u>	Lancaster County Hospital Authority No.1 Hospital Revenue Refunding (Bryanlgh Medical Center), Series B-1, 0.910%, VRD	8,170,000	<u>8,170,000</u>
<b>Minnesota—1.00%</b>			<b>New Jersey—0.15%</b>		
Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 0.900%, VRD	3,900,000	3,900,000	New Jersey Health Care Facilities Financing Authority Revenue (Virtua Health), Series D, 0.890%, VRD	4,100,000	<u>4,100,000</u>
Rochester Health Care Facilities Revenue (Mayo Clinic), Series A, 0.870%, VRD	19,600,000	19,600,000	<b>New Mexico—0.55%</b>		
Series B, 0.870%, VRD	2,800,000	2,800,000	New Mexico Finance Authority Transportation Revenue Refunding (Sub Lien), Subseries B-1, 0.910%, VRD	14,475,000	<u>14,475,000</u>
		<u>26,300,000</u>	<b>New York—28.19%</b>		
<b>Mississippi—4.94%</b>			Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 0.910%, VRD	3,235,000	3,235,000
Jackson County Pollution Control Revenue Refunding (Chevron USA, Inc. Project), 0.940%, VRD	3,000,000	3,000,000	Metropolitan Transportation Authority New York Dedicated Tax Fund, Series A-1, 0.920%, VRD	17,120,000	17,120,000
Mississippi Business Finance Commission Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 0.910%, VRD	20,200,000	20,200,000	Subseries E-1, 0.920%, VRD	26,205,000	26,205,000
Series E, 0.940%, VRD	7,400,000	7,400,000	Subseries E-1, 0.920%, VRD	24,515,000	24,515,000
Series K, 0.940%, VRD	12,200,000	12,200,000	Subseries E-5, 0.920%, VRD	21,405,000	21,405,000
Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 0.900%, VRD	220,000	220,000	Nassau Health Care Corp. Revenue (County Guaranteed Insured), Series B-1, 0.900%, VRD	14,240,000	14,240,000
Series A, 0.920%, VRD	17,380,000	17,380,000			
Series B, 0.920%, VRD	6,500,000	6,500,000			
Series D, 0.920%, VRD	24,000,000	24,000,000			
Series E, 0.910%, VRD	2,000,000	2,000,000			
Series E, 0.940%, VRD	9,000,000	9,000,000			
Series F, 0.900%, VRD	10,860,000	10,860,000			
Series G, 0.940%, VRD	2,100,000	2,100,000			
Series H, 0.940%, VRD	9,600,000	9,600,000			
Series J, 0.910%, VRD	6,000,000	6,000,000			
		<u>130,460,000</u>			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>New York—(continued)</b>			<b>New York—(concluded)</b>		
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-1, 0.870%, VRD	\$13,100,000	\$13,100,000	New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 0.900%, VRD	\$45,365,000	\$ 45,365,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 0.920%, VRD	27,835,000	27,835,000	New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series B, 0.900%, VRD	2,025,000	2,025,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue, Subseries F-1A, 0.870%, VRD	61,620,000	61,620,000	New York State Housing Finance Agency (Madison Avenue Housing), 0.960%, VRD	46,700,000	46,700,000
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 0.920%, VRD	2,800,000	2,800,000	New York State Housing Finance Agency (Riverside Center 2 Housing), Series A-2, 0.960%, VRD	8,000,000	8,000,000
Subseries A-4, 0.920%, VRD	350,000	350,000	Series A-3, 0.920%, VRD	16,600,000	16,600,000
Subseries A-4, 0.930%, VRD	600,000	600,000	New York State Housing Finance Agency Revenue (Dock Street), Series A, 0.920%, VRD	14,430,000	14,430,000
Subseries D-4, 0.930%, VRD	21,690,000	21,690,000	New York State Urban Development Corp. Revenue Refunding (Service Contract), Series A-5, 0.920%, VRD	5,310,000	5,310,000
Subseries E-4, 0.900%, VRD	22,300,000	22,300,000	Triborough Bridge & Tunnel Authority Revenue, Series B-3, 0.880%, VRD	6,440,000	6,440,000
New York City, Series F, Subseries F-3, 0.910%, VRD	37,515,000	37,515,000			<u>744,995,000</u>
Subseries D-4, 0.920%, VRD	45,890,000	45,890,000	<b>North Carolina—0.52%</b>		
Subseries L-3, 0.910%, VRD	3,640,000	3,640,000	Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue Refunding (Carolinas Healthcare) (AGM Insured), Series E, 0.920%, VRD	13,620,000	13,620,000
Subseries L-4, 0.920%, VRD	64,780,000	64,780,000	<b>Ohio—1.22%</b>		
New York Dormitory Authority Revenues State Supported Debt (University of Rochester), Series A, 0.900%, VRD	11,700,000	11,700,000	Cleveland-Cuyahoga County Port Authority Revenue (Carnegie/89th Garage Project), 0.910%, VRD	7,795,000	7,795,000
New York State Dormitory Authority Revenue (Cornell University), Series A, 0.910%, VRD	5,940,000	5,940,000	Middletown Hospital Facilities Revenue (Atrium Medical Center), Series B, 0.920%, VRD	20,225,000	20,225,000
New York State Dormitory Authority Revenue Non-State Supported Debt (Northern Westchester Association), 0.900%, VRD	47,845,000	47,845,000	Ohio (Common Schools), Series D, 0.930%, VRD	4,185,000	4,185,000
New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 0.920%, VRD	56,395,000	56,395,000			<u>32,205,000</u>
New York State Dormitory Authority Revenue Non-State Supported Debt (Royal), Series A, 0.910%, VRD	38,400,000	38,400,000	<b>Pennsylvania—5.77%</b>		
New York State Dormitory Authority Revenue Non-State Supported Debt (Senior Community, Inc.), 0.910%, VRD	3,700,000	3,700,000	Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), 0.910%, VRD	37,750,000	37,750,000
New York State Dormitory Authority Revenue Non-State Supported Debt (St. John's University), Series B-1, 0.920%, VRD	3,565,000	3,565,000	Allegheny County Industrial Development Authority Revenue (Education Center Watson), 0.930%, VRD	9,600,000	9,600,000

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(concluded)</b>		
<b>Pennsylvania—(concluded)</b>			<b>Texas—(concluded)</b>		
Allegheny County Industrial Development Authority Revenue (Watson Institute of Friendship), 0.930%, VRD	\$12,920,000	\$ 12,920,000	Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil), 0.920%, VRD	\$ 2,200,000	\$ 2,200,000
Delaware River Port Authority of Pennsylvania & New Jersey Revenue Refunding, Series B, 0.900%, VRD	27,650,000	27,650,000	Lower Neches Valley Authority Industrial Development Corp. Revenue Refunding (ExxonMobil Project), 0.920%, VRD	2,250,000	2,250,000
Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Second Series, 0.910%, VRD	19,865,000	19,865,000	Series A, 0.900%, VRD	11,920,000	11,920,000
Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-2, 0.900%, VRD	15,500,000	15,500,000	Texas State, Revenue Bonds, 4.000%, due 08/30/18	50,000,000	51,261,253
Series B-3, 0.920%, VRD	8,900,000	8,900,000	Texas State, Veteran Bonds, 0.930%, VRD	28,265,000	28,265,000
Westmoreland County Industrial Development Authority Revenue (Excelsa Health Project), Series B, 0.930%, VRD	20,205,000	20,205,000	University of Texas Permanent University (Funding System), Series A, 0.870%, VRD	39,995,000	39,995,000
		<u>152,390,000</u>	University of Texas Revenues (Financing Systems), Series B, 0.870%, VRD	4,220,000	4,220,000
			University of Texas University Revenues (Financing Systems), Series B, 0.880%, VRD	10,485,000	10,485,000
<b>Rhode Island—0.05%</b>					<u>267,041,253</u>
Rhode Island Health & Educational Building Corp. Higher Educational Facilities Revenue Refunding (New England Institute of Technology), 0.920%, VRD	1,200,000	1,200,000	<b>Utah—1.21%</b>		
			Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 0.900%, VRD	19,900,000	19,900,000
<b>Tennessee—0.94%</b>			0.900%, VRD	12,000,000	12,000,000
Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool), 0.980%, VRD	16,000,000	16,000,000			<u>31,900,000</u>
Sevier County Public Building Authority (Local Government Public Improvement), Series B-1, 0.950%, VRD	8,800,000	8,800,000	<b>Virginia—1.16%</b>		
		<u>24,800,000</u>	Hanover County Economic Development Authority Revenue Refunding (Bon Secours Health), Series D-2, 0.900%, VRD	1,800,000	1,800,000
<b>Texas—10.11%</b>			Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series A, 0.890%, VRD	15,385,000	15,385,000
Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 0.920%, VRD	36,640,000	36,640,000	Series D, 0.920%, VRD	13,355,000	13,355,000
Subseries C-2, 0.920%, VRD	27,620,000	27,620,000			<u>30,540,000</u>
Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-1, 0.920%, VRD	22,400,000	22,400,000	<b>Wisconsin—0.83%</b>		
Series A-2, 0.920%, VRD	29,185,000	29,185,000	Wisconsin Health & Educational Facilities Authority Revenue (Aurora Health Care, Inc.), Series D, 0.910%, VRD	22,040,000	22,040,000
Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil Project), 0.920%, VRD	600,000	600,000			
			<b>Total municipal bonds and notes</b>		<b>2,409,413,699</b>
			(cost—\$2,409,413,699)		

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
<b>Tax-exempt commercial paper—8.35%</b>			<b>Tax-exempt commercial paper—(concluded)</b>		
<b>California—0.87%</b>			<b>Ohio—0.45%</b>		
San Diego County Water Authority, 0.820%, due 11/01/17	\$12,000,000	\$12,000,000	Cleveland Clinic, 0.850%, due 11/09/17	\$ 7,000,000	\$ 7,000,000
State of California, 0.840%, due 11/02/17	6,000,000	6,000,000	1.000%, due 01/18/18	5,000,000	5,000,000
0.920%, due 11/16/17	5,000,000	5,000,000			12,000,000
		23,000,000			
<b>Connecticut—0.57%</b>			<b>Pennsylvania—1.70%</b>		
Yale University, 0.840%, due 11/07/17	15,000,000	15,000,000	Montgomery County, 0.900%, due 12/01/17	25,000,000	25,000,000
			0.930%, due 11/27/17	20,000,000	20,000,000
					45,000,000
<b>District of Columbia—0.91%</b>			<b>Texas—1.06%</b>		
Washington D.C. Metropolitan Airport Authority, 0.900%, due 11/20/17	5,000,000	5,000,000	Lower Colorado River Authority Revenue, 0.880%, due 11/03/17	10,000,000	10,000,000
0.900%, due 02/05/18	12,000,000	12,000,000	Methodist Hospital, 0.850%, due 11/02/17	15,000,000	15,000,000
1.000%, due 02/21/18	7,000,000	7,000,000	University of Texas, 0.910%, due 11/01/17	3,000,000	3,000,000
		24,000,000			28,000,000
<b>Illinois—1.48%</b>			<b>Virginia—0.27%</b>		
Illinois Educational Facilities Authority Revenue, 0.840%, due 11/01/17	4,000,000	4,000,000	University of Virginia, 0.840%, due 11/02/17	7,100,000	7,100,000
0.890%, due 11/03/17	17,000,000	17,000,000			
0.950%, due 12/04/17	18,000,000	18,000,000			
		39,000,000			
<b>New York—1.04%</b>			<b>Total tax-exempt commercial paper</b>		
New York State Power Authority, 0.940%, due 11/21/17	21,398,000	21,398,000	(cost—\$220,498,000)		<b>220,498,000</b>
0.960%, due 11/15/17	6,000,000	6,000,000			
		27,398,000			
			<b>Total investments</b>		
			(cost—\$2,629,911,699 which approximates cost for federal income tax purposes)—99.53%		<b>2,629,911,699</b>
			Other assets in excess of liabilities—0.47%		12,550,619
			<b>Net assets—100.00%</b>		<b>\$2,642,462,318</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 55.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds and notes	\$—	\$ 2,409,413,699	\$—	\$ 2,409,413,699
Tax-exempt commercial paper	—	220,498,000	—	220,498,000
<b>Total</b>	<b>\$—</b>	<b>\$2,629,911,699</b>	<b>\$—</b>	<b>\$2,629,911,699</b>

At October 31, 2017, there were no transfers between Level 1 and Level 2.



# Tax-Free Master Fund

## Portfolio of investments—October 31, 2017 (unaudited)

### Portfolio footnote

<sup>1</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

### Portfolio acronyms

AGM	Assured Guaranty Municipal Corporation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
STRIP	Separated Trading of Registered Interest and Principal of Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of October 31, 2017 and reset periodically.

# Master Trust

## Statement of assets and liabilities October 31, 2017 (unaudited)

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Assets:</b>					
Investments, at value (cost—\$5,730,480,225; \$11,059,599,113; \$5,655,019,730; \$1,562,408,256 and \$2,629,911,699, respectively)	\$5,730,607,212	\$11,059,599,113	\$5,655,019,730	\$1,562,408,256	\$2,629,911,699
Repurchase agreements, at value (cost—\$410,000,000; \$4,365,000,000; \$12,475,000,000; \$303,300,000 and \$0, respectively)	410,000,000	4,365,000,000	12,475,000,000	303,300,000	—
Total investments in securities, at value (cost—\$6,140,480,225; \$15,424,599,113; \$18,130,019,730; \$1,865,708,256 and \$2,629,911,699, respectively)	\$6,140,607,212	\$15,424,599,113	\$18,130,019,730	\$1,865,708,256	\$2,629,911,699
Cash	1,049,271	473,220,172	182,453,018	218,117	6,285
Receivable for investments sold	—	—	—	—	10,000,000
Receivable for interest	2,751,354	7,124,375	6,319,670	818,736	2,753,014
<b>Total assets</b>	<b>6,144,407,837</b>	<b>15,904,943,660</b>	<b>18,318,792,418</b>	<b>1,866,745,109</b>	<b>2,642,670,998</b>
<b>Liabilities:</b>					
Payable for investments purchased	118,975,473	384,350,758	—	34,993,175	—
Payable to affiliate	296,033	1,300,675	1,510,640	144,465	208,680
<b>Total liabilities</b>	<b>119,271,506</b>	<b>385,651,433</b>	<b>1,510,640</b>	<b>35,137,640</b>	<b>208,680</b>
<b>Net assets, at value</b>	<b>\$6,025,136,331</b>	<b>\$15,519,292,227</b>	<b>\$18,317,281,778</b>	<b>\$1,831,607,469</b>	<b>\$2,642,462,318</b>

See accompanying notes to financial statements.

# Master Trust

## Statement of operations For the six months ended October 31, 2017 (unaudited)

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Investment income:</b>					
Interest	\$31,388,541	\$78,646,536	\$85,920,502	\$10,119,628	\$9,898,957
<b>Expenses:</b>					
Investment advisory and administration fees	2,444,413	8,025,382	8,827,264	810,507	1,213,968
Trustees' fees	27,722	66,297	82,225	15,825	18,338
Total expenses	2,472,135	8,091,679	8,909,489	826,332	1,232,306
Fee waivers by investment advisor	(988,854)	—	—	—	—
Net expenses	1,483,281	8,091,679	8,909,489	826,332	1,232,306
Net investment income	29,905,260	70,554,857	77,011,013	9,293,296	8,666,651
Net realized gain (loss)	7,991	(290,925)	(240,673)	—	—
Net change in unrealized depreciation	(519,480)	—	—	—	—
Net increase in net assets resulting from operations	\$29,393,771	\$70,263,932	\$76,770,340	\$9,293,296	\$8,666,651

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Prime Master Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$29,905,260	\$40,612,757
Net realized gain	7,991	1,410,069
Net change in unrealized appreciation/depreciation	(519,480)	646,467
Net increase in net assets resulting from operations	29,393,771	42,669,293
Net increase (decrease) in net assets from beneficial interest transactions	2,834,624,761	(14,078,817,840)
Net increase (decrease) in net assets	2,864,018,532	(14,036,148,547)
<b>Net assets:</b>		
Beginning of period	3,161,117,799	17,197,266,346
End of period	\$6,025,136,331	\$3,161,117,799

	<b>Government Master Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the period from June 24, 2016<sup>1</sup> to April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$70,554,857	\$63,785,214
Net realized gain (loss)	(290,925)	461,078
Net increase in net assets resulting from operations	70,263,932	64,246,292
Net increase (decrease) in net assets from beneficial interest transactions	(1,931,069,808)	17,315,851,811
Net increase (decrease) in net assets	(1,860,805,876)	17,380,098,103
<b>Net assets:</b>		
Beginning of period	17,380,098,103	—
End of period	\$15,519,292,227	\$17,380,098,103

<sup>1</sup> Commencement of operations.

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Treasury Master Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$77,011,013	\$60,206,540
Net realized gain (loss)	(240,673)	207,023
Net increase in net assets resulting from operations	76,770,340	60,413,563
Net increase in net assets from beneficial interest transactions	45,516,759	6,250,670,117
Net increase in net assets	122,287,099	6,311,083,680
<b>Net assets:</b>		
Beginning of period	18,194,994,679	11,883,910,999
End of period	\$18,317,281,778	\$18,194,994,679

	<b>Prime CNAV Master Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$9,293,296	\$6,443,318
Net realized gain	—	6,162
Net increase in net assets resulting from operations	9,293,296	6,449,480
Net increase in net assets from beneficial interest transactions	486,156,449	836,608,628
Net increase in net assets	495,449,745	843,058,108
<b>Net assets:</b>		
Beginning of period	1,336,157,724	493,099,616
End of period	\$1,831,607,469	\$1,336,157,724

	<b>Tax-Free Master Fund</b>	
	<b>For the six months ended October 31, 2017 (unaudited)</b>	<b>For the year ended April 30, 2017</b>
<b>From operations:</b>		
Net investment income	\$8,666,651	\$7,472,525
Net realized gain	—	—
Net increase in net assets resulting from operations	8,666,651	7,472,525
Net increase in net assets from beneficial interest transactions	316,061,232	933,174,322
Net increase in net assets	324,727,883	940,646,847
<b>Net assets:</b>		
Beginning of period	2,317,734,435	1,377,087,588
End of period	\$2,642,462,318	\$2,317,734,435

See accompanying notes to financial statements.

# Prime Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	Years ended April 30,				
		2017	2016	2015	2014	2013
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.06% <sup>1</sup>	0.09%	0.10%	0.10%	0.10%	0.10%
Net investment income	1.21% <sup>1</sup>	0.52%	0.26%	0.11%	0.11%	0.19%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.61%	0.64%	0.26%	0.11%	0.11%	0.19%
Net assets, end of period (000's)	\$6,025,136	\$3,161,118	\$17,197,266	\$14,120,131	\$15,763,737	\$19,137,609

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	For the period from June 24, 2016 <sup>1</sup> to April 30, 2017
<b>Ratios to average net assets:</b>		
Expenses before fee waivers	0.10% <sup>2</sup>	0.10% <sup>2</sup>
Expenses after fee waivers	0.10% <sup>2</sup>	0.08% <sup>2</sup>
Net investment income	0.87% <sup>2</sup>	0.43% <sup>2</sup>
<b>Supplemental data:</b>		
Total investment return <sup>3</sup>	0.44%	0.35%
Net assets, end of period (000's)	\$15,519,292	\$17,380,098

<sup>1</sup> Commencement of operations.

<sup>2</sup> Annualized.

<sup>3</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Treasury Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	Years ended April 30,				
		2017	2016	2015	2014	2013
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.09%	0.06%	0.06%	0.10% <sup>2</sup>
Net investment income	0.86% <sup>1</sup>	0.39%	0.08%	0.01%	0.01%	0.05%
<b>Supplemental data:</b>						
Total investment return <sup>3</sup>	0.43%	0.38%	0.09%	0.01%	0.01%	0.05%
Net assets, end of period (000's)	\$18,317,282	\$18,194,995	\$11,883,911	\$12,636,284	\$12,511,157	\$12,225,550

<sup>1</sup> Annualized.

<sup>2</sup> Waiver by advisor represents less than 0.005%.

<sup>3</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.



# Prime CNAV Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	Year ended April 30, 2017	For the period from January 19, 2016 <sup>1</sup> to April 30, 2016
<b>Ratios to average net assets:</b>			
Expenses before fee waivers	0.10% <sup>2</sup>	0.10%	0.10% <sup>2</sup>
Expenses after fee waivers	0.10% <sup>2</sup>	0.10%	0.00% <sup>2,3</sup>
Net investment income	1.12% <sup>2</sup>	0.66%	0.43% <sup>2</sup>
<b>Supplemental data:</b>			
Total investment return <sup>4</sup>	0.57%	0.62%	0.12%
Net assets, end of period (000's)	\$1,831,607	\$1,336,158	\$493,100

<sup>1</sup> Commencement of operations.

<sup>2</sup> Annualized.

<sup>3</sup> Amount represents less than 0.005%.

<sup>4</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2017 (unaudited)	2017	2016	2015	Years ended April 30,	
					2014	2013
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.04%	0.04%	0.07%	0.10% <sup>2</sup>
Net investment income	0.70% <sup>1</sup>	0.50%	0.03%	0.01%	0.01%	0.06%
<b>Supplemental data:</b>						
Total investment return <sup>3</sup>	0.35%	0.46%	0.03%	0.01%	0.02%	0.07%
Net assets, end of period (000's)	\$2,642,462	\$2,317,734	\$1,377,088	\$1,355,019	\$1,391,038	\$1,556,326

<sup>1</sup> Annualized.

<sup>2</sup> Waiver by advisor represents less than 0.005%.

<sup>3</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Master Trust

## Notes to financial statements (unaudited)

### **Organization and significant accounting policies**

Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund (each a “Master Fund”, collectively, the “Master Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007.

Prime Master Fund, Treasury Master Fund, and Tax-Free Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016 and Government Master Fund commenced operations on June 24, 2016.

UBS Asset Management (Americas) Inc. (“UBS AM”) is the investment advisor and administrator for the Master Funds. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

Master Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Master Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Master Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Funds that have not yet occurred. However, the Master Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Master Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

In August 2014, the FASB issued Accounting Standard Update No. 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): “Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern” (“ASU 2014-15”). The update provides guidance about management’s responsibility to evaluate whether there is substantial doubt about the entity’s ability to continue as a going concern and to provide related footnote disclosure. Management has evaluated relevant conditions and events, which are known and reasonably knowable, and has determined that there are no conditions and events that raise substantial doubt about each Master Fund’s ability to continue as a going concern.

In October 2016, the SEC adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017. Management has assessed the impact of these regulatory developments and the changes are incorporated within the financial statements.

# Master Trust

## Notes to financial statements (unaudited)

The following is a summary of significant accounting policies:

### Valuation of investments

Until October 11, 2016, Prime Master Fund valued its investments at amortized cost. Effective October 11, 2016, consistent with Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), the net asset value of Prime Master Fund is calculated using market-based values, and the price of its beneficial interests fluctuate.

Under Rule 2a-7, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government Master Fund and Treasury Master Fund have adopted a policy to operate as "government money market funds". Under Rule 2a-7, a "government money market fund" invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities). Effective October 14, 2016, Prime CNAV Master Fund and Tax-Free Master Fund became "retail money market funds". Under Rule 2a-7, a "retail money market fund" is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As "government money market funds" and as "retail money market funds", Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund value their investments at amortized cost unless Master Trust's Board of Trustees (the "Board") determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund is performed in an effort to ensure that amortized cost approximates market value.

The Board has delegated to the Equities, Fixed Income, and Multi-Asset Valuation Committee ("VC") the responsibility for making fair value determinations with respect to the Master Funds' portfolio investments. The types of investments for which such fair value pricing may be necessary include, but are not limited to: investments of an issuer that has entered into a restructuring; fixed-income investments that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; investments that are restricted as to transfer or resale; illiquid investments; and investments for which the prices or values available do not, in the judgment of the VC, represent current market value. The need to fair value a Master Fund's portfolio investments may also result from low trading volume in foreign markets or thinly traded investments. Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investments are purchased and sold.

Each Master Fund's portfolio holdings may also consist of shares of other investment companies in which the Master Fund invests. The value of each such open-end investment company will generally be its net asset value at the time a Master Fund's beneficial interests are priced. Pursuant to each Master Fund's use of the practical expedient within ASC Topic 820, investments in non-registered investment companies and/or investments in investment companies without publicly published prices are also valued at the daily net asset value. Each investment company generally values investments in a manner as described in that investment company's prospectus or similar documents.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each of the Master Fund's investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each Master Fund's own assumptions in determining the fair value of investments.

# Master Trust

## Notes to financial statements (unaudited)

A fair value hierarchy has been included near the end of Master Fund's Portfolio of investments.

**Liquidity fee and/or redemption gates**—Effective October 14, 2016, consistent with Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions from those Master Funds in the event that any of Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. On or after October 14, 2016, if Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets fall below 30% of the Fund's total assets, the board is permitted, but not required, to: (i) impose a liquidity fee of no more than 2% of the amount redeemed; and/or (ii) impose a redemption gate to temporarily suspend the right of redemption. On or after October 14, 2016, if any of Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets falls below 10% of the Fund's total assets, the relevant Fund must impose, generally as of the beginning of the next business day, a liquidity fee of 1% of the amount redeemed unless the Board determines that such a fee would not be in the best interest of the Fund or determines that a lower or higher fee (subject to the 2% limit) would be in the best interest of the Fund. Liquidity fees would reduce the amount an interestholder receives upon redemption of its beneficial interests. Each of Prime Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund retains the liquidity fees for the benefit of remaining interest holders. For the period ended October 31, 2017, the Board of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees and/or redemption gates.

By operating as "government money market funds", Government Master Fund and Treasury Master Fund are exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Board may elect to subject Government Master Fund and Treasury Master Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

**Repurchase agreements**—The Master Funds may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller's agreement to repurchase them at an agreed upon date (or upon demand) and price. The Master Funds maintain custody of the underlying obligations prior to their repurchase, either through their regular custodian or through a special "tri-party" custodian or sub-custodian that maintains a separate account for both the Master Funds and their counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Master Funds generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or a fund's investment strategies and limitations may require the Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Master Funds may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

# Master Trust

## Notes to financial statements (unaudited)

The Master Funds may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Prime Master Fund, Government Master Fund, Treasury Master Fund, and Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

Under certain circumstances, a Master Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its portfolio at the end of the day in order to avoid having the Master Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

**Investment transactions and investment income**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

**Concentration of risk**—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

### Investment advisor and administrator

UBS AM serves as the investment advisor and administrator to each Master Fund pursuant to an investment advisory and administration contract (“Management Contract”) approved by the Board. In accordance with the Management Contract, each Master Fund pays UBS AM an investment advisory and administration fee (“management fee”), which is accrued daily and paid monthly, at the below annual rates, as a percentage of each Master Fund’s average daily net assets:

Average daily net assets	Annual rate
Up to \$30 billion	0.1000%
In excess of \$30 billion up to \$40 billion	0.0975
In excess of \$40 billion up to \$50 billion	0.0950
In excess of \$50 billion up to \$60 billion	0.0925
Over \$60 billion	0.0900

At October 31, 2017, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Prime Master Fund	\$ 520,334
Government Master Fund	1,335,063
Treasury Master Fund	1,556,561
Prime CNAV Master Fund	153,289
Tax-Free Master Fund	218,645

In exchange for these fees, UBS AM has agreed to bear all of the Master Funds’ expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Master Funds’ independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM

# Master Trust

## Notes to financial statements (unaudited)

estimates that these fees and expenses will be 0.01% or less of each Master Fund's average daily net assets. At October 31, 2017, UBS AM was obligated to reduce its management fees, otherwise receivable by UBS AM, for independent trustees' fees and expenses as follows:

<b>Fund</b>	
Prime Master Fund	\$16,160
Government Master Fund	34,388
Treasury Master Fund	45,921
Prime CNAV Master Fund	8,824
Tax-Free Master Fund	9,965

Effective February 1, 2017 through October 31, 2017, with respect to Prime Master Fund only, UBS AM has agreed to voluntarily waive 0.04% of its management fee. At October 31, 2017, UBS AM owed Prime Master Fund, and for the period ended October 31, 2017, UBS AM voluntarily waived, the below amounts; amounts waived are not subject to future recoupment:

<b>Fund</b>	<b>Amount owed by UBS AM</b>	<b>Amount waived by UBS AM</b>
Prime Master Fund	\$208,141	\$988,854

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2017, and during the period ended October 31, 2017, UBS AM did not owe and/or waive fees under such an additional fee waiver undertaking. Such waived fees are not subject to future recoupment.

### **Additional information regarding compensation to affiliate of a board member**

Professor Meyer Feldberg serves as a senior advisor to Morgan Stanley, a financial services firm with which the Master Funds may conduct transactions, resulting in him being an interested trustee of the Master Funds. The Master Funds have been informed that Professor Feldberg's role at Morgan Stanley does not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions.

During the six months ended October 31, 2017, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$	—
Government Master Fund		—
Treasury Master Fund		—
Prime CNAV Master Fund		—
Tax-Free Master Fund		280,826,000

Morgan Stanley received compensation in connection with these trades, which may have been in the form of a "mark-up" or "mark-down" of the price of the securities, a fee from the issuer for maintaining a commercial paper program, or some other form of compensation. Although the precise amount of this compensation is not generally known by the Master Funds' investment manager, it is believed that under normal circumstances it represents a small portion of the total value of the transactions.

# Master Trust

## Notes to financial statements (unaudited)

### Beneficial interest transactions

#### Prime Master Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Contributions	\$ 6,054,852,449	\$ 18,343,964,701
Withdrawals	(3,220,227,688)	(32,422,782,541)
Net increase (decrease) in beneficial interest	\$ 2,834,624,761	\$(14,078,817,840)

#### Government Master Fund

	For the six months ended October 31, 2017	For the period from June 24, 2016 <sup>1</sup> to April 30, 2017
Contributions	\$ 20,490,871,320	\$ 51,345,380,769
Withdrawals	(22,421,941,128)	(34,029,528,958)
Net increase (decrease) in beneficial interest	\$ (1,931,069,808)	\$ 17,315,851,811

#### Treasury Master Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Contributions	\$ 16,293,097,154	\$ 38,470,416,999
Withdrawals	(16,247,580,395)	(32,219,746,882)
Net increase in beneficial interest	\$ 45,516,759	\$ 6,250,670,117

#### Prime CNAV Master Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Contributions	\$ 988,162,033	\$ 1,943,132,148
Withdrawals	(502,005,584)	(1,106,523,520)
Net increase in beneficial interest	\$ 486,156,449	\$ 836,608,628

#### Tax-Free Master Fund

	For the six months ended October 31, 2017	For the year ended April 30, 2017
Contributions	\$ 900,340,960	\$ 3,412,226,666
Withdrawals	(584,279,728)	(2,479,052,344)
Net increase in beneficial interest	\$ 316,061,232	\$ 933,174,322

<sup>1</sup> Commencement of operations.



# Master Trust

## Notes to financial statements (unaudited)

### Federal tax status

Each Master Fund is considered a non-publicly traded partnership for federal income tax purposes under the Internal Revenue Code; therefore, no federal tax provision is necessary. As such, each investor in a Master Fund is treated as owning its proportionate share of the net assets, income, expenses, and realized and unrealized gains and losses of the Master Fund. UBS AM intends that each Master Fund's assets, income and distributions will be managed in such a way that an investor in a Master Fund will be able to continue to qualify as a regulated investment company by investing its net assets through the Master Fund.

Aggregate cost for federal income tax purposes was substantially the same for book purposes; and net unrealized appreciation consisted of:

### Prime Master Fund

Gross unrealized appreciation	\$ 274,817
Gross unrealized depreciation	(147,830)
Net unrealized appreciation	\$ 126,987

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded, as of October 31, 2017, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2017, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2017, and since inception for the Government Master Fund and the Prime CNAV Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

# Master Trust

## General information (unaudited)

### **Monthly and quarterly portfolio holdings disclosure**

The Master Funds will file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Master Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Master Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC 0330. Additionally, you may obtain copies of Forms N-Q from the Master Funds upon request by calling 1-800-647 1568.

In addition, the Master Funds disclose, on a monthly basis: (a) a complete schedule of their portfolio holdings; and (b) information regarding their weighted average maturity and weighted average life on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. A more limited portfolio holdings report for Prime Master Fund and Prime CNAV Master Fund is available on a weekly basis at the same UBS Web address.

### **Proxy voting policies, procedures and record**

You may obtain a description of each Master Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a Master Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a Master Fund directly at 1-800-647 1568, online on UBS's Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

# Master Trust

## Board approval of investment advisory agreements

### (Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

**Background**—At a meeting of the board of Master Trust (the “Trust”) on July 18-19, 2017, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved the continuance of the management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to Government Master Fund (“Government Master”), Prime CNAV Master Fund (“Prime CNAV Master”), Prime Master Fund (“Prime Master”), Treasury Master Fund (“Treasury Master”) and Tax-Free Master Fund (“Tax-Free Master” and, collectively with Government Master, Prime CNAV Master, Prime Master and Treasury Master, each a “Master Fund” and collectively the “Master Funds”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Master Funds. The board reviewed and discussed with management the materials initially provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session after management’s presentation was completed to review the disclosure that had been made to them at the meeting. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory and administration agreements.

In its consideration of the approval of the Management Contract, the board reviewed the following factors:

**Nature, extent and quality of the services under the Management Contract**—The board received and considered information regarding the nature, extent and quality of management services provided to the Master Funds by UBS AM under the Management Contract. The board also considered the nature, extent and quality of administrative, distribution, and shareholder services performed by UBS AM and its affiliates for the Master Funds and the corresponding SEC-registered “feeder funds” that invest in the Master Funds (the “Feeder Funds”). The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM concerning the management of each Master Fund’s and Feeder Fund’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Master Funds and the Feeder Funds. The board’s evaluation of the services provided by UBS AM took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM’s investment advisory and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including maintaining and monitoring its own and the Master Funds’ and the Feeder Funds’ expanded compliance programs.

The board had available to it the qualifications, backgrounds and responsibilities of the Master Funds’ and the Feeder Funds’ senior personnel and the Master Funds’ portfolio managers primarily responsible for the day-to-day management. The board recognized that many of these persons report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on each Master Fund’s and corresponding Feeder Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$146 billion in assets under management as of March 31, 2017 and was part of the UBS Asset Management Division, which had approximately \$695 billion in assets under management worldwide as of March 31, 2017. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) under the Management Contract.

**Management fees and expense ratios**—In conducting its review, the board noted that under the master-feeder structure, each Master Fund pays an investment advisory and administration fee (the “Contractual Management

# Master Trust

## Board approval of investment advisory agreements

### (Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

Fee”) to UBS AM, and, in turn, each Feeder Fund bears its corresponding Master Fund’s expenses in proportion to its investment in its corresponding Master Fund. Therefore, in making its determination regarding each Master Fund’s fees, the board assessed (i) each Master Fund’s Contractual Management Fee, Actual Management Fee (defined below) and overall expenses, (ii) each Feeder Fund’s portion of its Master Fund’s Contractual Management Fee and Actual Management Fee (defined below), and (iii) each Feeder Fund’s overall expenses.

In addition to reviewing each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the “Actual Management Fee”). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Prime Preferred Feeder Fund, Prime Preferred Feeder Fund, Tax-Free Preferred Feeder Fund, Select Treasury Preferred Feeder Fund, Select Government Preferred Feeder Fund, Select Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund, Select Government Investor Feeder Fund, Select Treasury Capital Feeder Fund and Select Government Capital Feeder Fund through August 31, 2018. The board also noted that management would pass through to the benefit of the Select Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund certain waivers from financial intermediaries. With respect to a number of the Feeder Funds, the board also took note of UBS AM’s additional voluntary undertakings to waive fees/reimburse expenses as part of “yield flooring”. The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time and varied for particular Feeder Funds over the periods examined.

The board also received and considered information comparing each Master Fund’s Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee and Actual Management Fee and each Feeder Fund’s overall expenses with those of funds in a group of funds selected and provided by Broadridge (“Broadridge”), an independent provider of investment company data (the “Expense Group”). With respect to Select Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund, Select Government Investor Feeder Fund and Prime Investor Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on feeder fund asset size instead of master fund asset size (the “Supplemental Expense Group”).

In connection with its consideration of the management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management’s view, such fee information was not very relevant to the Master Funds because, among other reasons, separately managed and institutional accounts with a “cash” mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Master Funds are subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

#### Government Master

*Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund, Select Government Capital Feeder Fund and RMA Government Money Market Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Select Government Capital Feeder Fund’s Actual Management Fees and the Select Government Investor Feeder Fund’s and RMA Government Money Market Feeder Fund’s total expenses, the Government Master Fund’s Contractual Management Fee, Actual Management Fee and overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds’ fees taken into account. (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the applicable Expense Group.)

## Master Trust

### Board approval of investment advisory agreements

#### (Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

Management noted that while the Select Government Capital Feeder Fund's Actual Management Fees were above the Expense Group median by 5 basis points (*i.e.*, 0.05%), the Select Government Capital Feeder Fund's total expenses were below the applicable Expense Group median. Management explained that this differential is largely the result of the Select Government Capital Feeder Fund having more competitive gross yields (which resulted in the Select Government Capital Feeder Fund not having to waive its fees to the same extent as peers, which might have needed to reduce fees to a greater extent in order to maintain a positive yield). Management further noted that because the Select Government Capital Feeder Fund's total expenses are below the Expense Group median, it believes the overall expenses for the fund are in line with its peers.

Management explained that the Select Government Investor Feeder Fund's and RMA Government Money Market Feeder Fund's higher total expenses relative to the applicable Expense Group (with the RMA Government Money Market Feeder Fund's total expenses the highest in the applicable Expense Group) were due to yield floor waivers applied to varying degrees over different time horizons for all of the funds in the applicable Expense Group, which made it difficult to assess true comparisons. Management stated that the net prospectus expense ratio, which represents a fund's total expenses net of contractual waivers (as they appear in the fund's prospectus) but does not include any voluntary expense waivers (*e.g.*, yield floor waivers), provides a better method of comparison for this year. Management noted that the Select Government Investor Feeder Fund's net prospectus expense ratio was below the median and RMA Government Money Market Feeder Fund's net prospectus expense ratio was at the median in the applicable Expense Group.

#### Prime CNAV Master

##### *Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Prime Investor Feeder Fund's total expenses, the Prime CNAV Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

Management noted that the Prime Investor Feeder Fund's total expenses were above its Expense Group median. Management explained that the Prime Investor Feeder Fund's higher total expenses relative to the Expense Group were due to yield floor waivers applied to varying degrees over different time horizons for all of the funds in the applicable Expense Group, which made it difficult to assess true comparisons. Management stated that the net prospectus expense ratio, which represents a fund's total expenses net of contractual waivers (as they appear in the fund's prospectus) but does not include any voluntary expense waivers (*e.g.*, yield floor waivers), provides a better method of comparison for this year. Management noted that the Prime Investor Feeder Fund's net prospectus expense ratio was below the median in the Expense Group.

#### Prime Master

##### *Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Select Prime Institutional Feeder Fund's Actual Management Fee and the Select Prime Investor Feeder Fund's total expenses, the Prime Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

Management noted that while the Select Prime Institutional Feeder Fund's Actual Management Fee was above its Expense Group median by less than one basis point (*i.e.*, 0.004%), the Select Prime Institutional Feeder Fund's total expenses were at the Expense Group median. Management explained that this differential is largely the result of the Select Prime Institutional Feeder Fund having more competitive gross yields (which resulted in the Select Prime Institutional Feeder Fund not having to waive its fees to the same extent as peers, which might have needed to reduce

## Master Trust

### Board approval of investment advisory agreements

#### (Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

fees to a greater extent in order to maintain a positive yield). Management noted that the Select Prime Institutional Feeder Fund has a “unitary” fee structure, unlike many of the Expense Group peers. Management further noted that because the Select Prime Institutional Feeder Fund’s total expenses are at its Expense Group median, it believes the overall expenses for the fund are in line with its peers.

Management noted that the Select Prime Investor Feeder Fund’s total expenses were above its Expense Group median by 5.0 basis points (*i.e.*, 0.050%). Management explained that the Select Prime Investor Feeder Fund’s higher total expenses relative to the Expense Group were due to yield floor waivers applied to varying degrees over different time horizons for all of the funds in the applicable Expense Group, which made it difficult to assess true comparisons. Management stated that the net prospectus expense ratio, which represents a fund’s total expenses net of contractual waivers (as they appear in the fund’s prospectus) but does not include any voluntary expense waivers (*e.g.*, yield floor waivers), provides a better method of comparison for this year. Management noted that the Select Prime Investor Feeder Fund’s net prospectus expense ratio was at the median in the Expense Group. Management also noted that, compared to the Supplemental Expense Group, the Select Prime Investor Feeder Fund’s net prospectus expense ratio was below the median.

#### Treasury Master

*Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund, Select Treasury Investor Feeder Fund and Select Treasury Capital Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Select Treasury Institutional Feeder Fund’s and the Select Treasury Investor Feeder Fund’s total expenses, the Treasury Master Fund’s Contractual Management Fee and overall expenses were all at or below its corresponding Expense Group median, while the Treasury Master Fund’s Actual Management Fee, with the exception of the Select Treasury Preferred Fund, was above the median with the related Feeder Funds’ fees taken into account.

Management noted that the Select Treasury Institutional Feeder Fund’s, the Select Treasury Investor Feeder Fund’s and the Select Treasury Capital Feeder Fund’s Actual Management Fees were above the applicable Expense Group median (with the Select Treasury Capital Feeder Fund’s Actual Management Fees the highest in the Expense Group), while the Select Treasury Capital Feeder Fund’s total expenses were below the applicable Expense Group median. Management explained that this differential is largely the result of the Select Treasury Capital Feeder Fund having more competitive gross yields (which resulted in the fund not having to waive its fees to the same extent as peers, which might have needed to reduce fees to a greater extent in order to maintain a positive yield). Management noted that the Select Treasury Institutional Feeder Fund has a “unitary” fee structure, unlike many of the Expense Group peers.

Management noted that the Select Treasury Institutional Feeder Fund’s and the Select Treasury Investor Feeder Fund’s total expenses were above the applicable Expense Group median by 1.5 basis points (*i.e.*, 0.015%) and 4.6 basis points (*i.e.*, 0.046%), respectively. Management explained that the Select Treasury Institutional Feeder Fund’s and the Select Treasury Investor Feeder Fund’s higher total expenses relative to the applicable Expense Group were due to yield floor waivers applied to varying degrees over different time horizons for all of the funds in the applicable Expense Group, which made it difficult to assess true comparisons. Management stated that the net prospectus expense ratio, which represents a fund’s total expenses net of contractual waivers (as they appear in the fund’s prospectus) but does not include any voluntary expense waivers (*e.g.*, yield floor waivers), provides a better method of comparison for this year. Management noted that the Select Treasury Institutional Feeder Fund’s net prospectus expense ratio was at the median and the Select Treasury Investor Feeder Fund’s net prospectus expense ratio was below the median in the applicable Expense Group. Management also noted that, compared to the Supplemental Expense Group, the Select Treasury Investor Feeder Fund’s net prospectus expense ratio was below the median. Management further noted that because the Select Treasury Capital Feeder Fund’s total expenses are below its Expense Group median, it believes the overall expenses for the fund are in line with its peers.

# Master Trust

## Board approval of investment advisory agreements

(Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

### Tax-Free Master

*Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund*

The comparative Broadridge information showed that the Tax-Free Master Fund's Contractual Management Fee was below its corresponding Expense Group median, while the Tax-Free Master Fund's Actual Management Fee and overall expenses were above its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

Management noted that the Tax-Free Reserves Feeder Fund's, the Tax-Free Preferred Feeder Fund's and the Tax-Free Investor Feeder Fund's Actual Management Fee was above the applicable Expense Group median by 7.9 basis points (*i.e.*, 0.079%), 2.3 basis points (*i.e.*, 0.023%) and 2.7 basis points (*i.e.*, 0.027%), respectively. Management noted that the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund have a "unitary" fee structure, unlike many of the Expense Group peers.

Management noted that the Tax-Free Reserves Feeder Fund's, the Tax-Free Preferred Feeder Fund's and the Tax-Free Investor Feeder Fund's total expenses were above the applicable Expense Group median by 5.0 basis points (*i.e.*, 0.050%), 1.0 basis points (*i.e.*, 0.010%) and 8.4 basis points (*i.e.*, 0.084%), respectively. Management explained that the Tax-Free Reserves Feeder Fund's, the Tax-Free Preferred Feeder Fund's and the Tax-Free Investor Feeder Fund's higher total expenses relative to the Expense Group were due to yield floor waivers applied to varying degrees over different time horizons for all of the funds in the applicable Expense Group, which made it difficult to assess true comparisons. Management stated that the net prospectus expense ratio, which represents a fund's total expenses net of contractual waivers (as they appear in the fund's prospectus) but does not include any voluntary expense waivers (*e.g.*, yield floor waivers), provides a better method of comparison for this year. Management noted that the Tax-Free Reserves Feeder Fund's, the Tax-Free Preferred Feeder Fund's and the Tax-Free Investor Feeder Fund's net prospectus expense ratio was below the median in the applicable Expense Group. Management also noted that, compared to the Supplemental Expense Group, the Tax-Free Investor Feeder Fund's net prospectus expense ratio was below the median.

In light of the foregoing, the board determined that the management fees for each of Government Master, Prime CNAV Master, Prime Master, Treasury Master and Tax-Free Master were reasonable in light of the nature, extent and quality of services provided to each Master Fund under the Management Contract.

**Fund performance**—In considering each Master Fund's performance, the board received and considered (a) annualized total return information of each Feeder Fund compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five- and ten-year periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2017 and (b) annualized performance information for each year in the ten-year (or shorter) period ended April 30, 2017. Although the board received information for the ten-year and since inception periods, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder Fund with the funds included in its Performance Universe. The board noted that each Feeder Fund's performance is correlated with its corresponding Master Fund's performance, with the only difference being the administrative, distribution and shareholder service fees or other expenses paid at the Feeder Fund level.

### Government Master

*Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund, Select Government Capital Feeder Fund and RMA Government Money Market Feeder Fund*

The comparative Broadridge information showed that the performance of the RMA Government Money Market Feeder Fund, the Select Government Preferred Feeder Fund and the Select Government Capital Feeder Fund, which each commenced operations in June 2016, the Select Government Institutional Feeder Fund, which commenced

# Master Trust

## Board approval of investment advisory agreements

### (Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

operations in July 2016, and the Select Government Investor Feeder Fund, which commenced operations in August 2016, was above its corresponding Performance Universe median since inception. (Below median performance represents performance that is worse relative to the median and above median performance represents performance that is better relative to the median.)

#### Prime CNAV Master

*Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund*

The comparative Broadridge information showed that the performance of the Prime Reserves Feeder Fund, the Prime Preferred Feeder Fund and the Prime Investor Feeder Fund, which each commenced operations in January 2016, was above its corresponding Performance Universe median for the one-year period and since inception.

#### Prime Master

*Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund*

The comparative Broadridge information showed that the performance of the Select Prime Institutional Feeder Fund and the Select Prime Preferred Feeder Fund was above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods, as applicable, and since inception, and the performance of the Select Prime Investor Feeder Fund was below its corresponding Performance Universe median for the one-, three- and five-year periods and since inception. Management explained that the Select Prime Investor Feeder Fund's relative underperformance was largely attributed to material changes in the composition of the Broadridge Retail Money Market category in late 2016 due to the introduction of floating net asset value (*i.e.*, "FNAV") pricing across all non-government institutional money market funds. Management noted that non-government money market funds previously were separated into "institutional" and "retail" categories based largely on the minimum initial investment requirement applicable to all underlying investors (*i.e.*, higher minimum investments and lower total expense ratios for institutional money market funds relative to other money market funds). Management stated that, following regulatory changes, non-government money market funds are now separated into "institutional" and "retail" categories based on whether the fund uses FNAV pricing or constant net asset value (*i.e.*, "CNAV") pricing, respectively. Management explained that the performance of the Select Prime Investor Feeder Fund was now compared to all other non-government CNAV funds, including funds with higher investment minimums and/or lower expense ratios, which may lead to a wider differential between best- and worst-performing funds in the category and result in less favorable performance rankings of the Select Prime Investor Feeder Fund since expenses can materially impact net yields.

#### Treasury Master

*Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund, Select Treasury Investor Feeder Fund and Select Treasury Capital Feeder Fund*

The comparative Broadridge information showed that the performance of the Select Treasury Institutional Feeder Fund, the Select Treasury Preferred Feeder Fund, the Select Treasury Investor Feeder Fund and the Select Treasury Capital Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods, as applicable, and since inception.

#### Tax-Free Master

*Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund*

The comparative Broadridge information showed that the performance of the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund was above its corresponding Performance Universe median for the one-, three- and five-year periods and since inception, and the performance of the Tax-Free Investor Feeder Fund was below the Performance Universe median for the one-, three- and five-year periods and since inception. Management explained that the Tax-Free



# Master Trust

## Board approval of investment advisory agreements

### (Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

Investor Feeder Fund's relative underperformance was largely attributed to material changes in the composition of the Broadridge Retail Tax-Exempt Money Market category in late 2016 due to the introduction of floating net asset value (*i.e.*, "FNAV") pricing across all non-government institutional money market funds. Management noted that non-government money market funds previously were separated into "institutional" and "retail" categories based largely on the minimum initial investment requirement applicable to all underlying investors (*i.e.*, higher minimum investments and lower total expense ratios for institutional money market funds relative to other money market funds). Management stated that, following regulatory changes, non-government money market funds are now separated into "institutional" and "retail" categories based on whether the fund uses FNAV pricing or constant net asset value (*i.e.*, "CNAV") pricing, respectively. Management explained that the performance of the Tax-Free Investor Feeder Fund was now compared to all other tax-exempt CNAV funds, including funds with higher investment minimums and/or lower expense ratios, which may lead to a wider differential between best- and worst-performing funds in the category and result in less favorable performance rankings of the Tax-Free Investor Feeder Fund since expenses can materially impact net yields.

Based on its review, the board concluded that each Master Fund's investment performance was acceptable.

**Advisor profitability**—The board received and considered a profitability analysis of UBS AM and its affiliates in providing services to the Master Funds and the Feeder Funds. The board also received profitability information with respect to the UBS New York fund complex as a whole. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Master Funds and the Feeder Funds.

**Economies of scale**—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Master Funds' assets grew, whether the Master Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Master Funds. The board considered whether economies of scale in the provision of services to the Master Funds were being passed along to the Feeder Funds' shareholders.

The board noted that although each Master Fund's Contractual Management Fee contained breakpoints at higher asset levels, economies of scale might inure more to UBS AM because UBS AM paid most of each Master Fund's non-management operating expenses under the "unitary" fee structure. Overall, the board considered the sharing of economies of scale with the shareholders of the Feeder Funds acceptable.

**Other benefits to UBS AM**—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Master Funds and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds' shareholders and to others. In light of the costs of providing investment advisory, administrative and other services to the Master Funds, the costs of providing administrative services to the Feeder Funds and UBS AM's ongoing commitment to the Master Funds and the Feeder Funds, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Management Contract. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Management Contract. The Independent Trustees were advised by separate independent legal counsel throughout the process. The board discussed the proposed continuance of the Management Contract in private sessions with their independent legal counsel at which no representatives of UBS AM were present.

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**Trustees**

Meyer Feldberg  
*Chairman*

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

**Principal Officers**

Mark E. Carver  
*President*

Mark F. Kemper  
*Vice President and Secretary*

Joanne M. Kilkeary  
*Vice President, Treasurer and Principal Accounting Officer*

Lisa M. DiPaolo  
*Vice President*

Elbridge T. Gerry III  
*Vice President*

Robert Sabatino  
*Vice President*

David J. Walczak  
*Vice President*

**Administrator (and Manager for the Master Funds)**

UBS Asset Management (Americas) Inc.  
1285 Avenue of the Americas  
New York, New York 10019-6028

**Principal Underwriter (for the feeder funds)**

UBS Asset Management (US) Inc.  
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New York, New York 10019-6028

The financial information included herein is taken from the records of the Funds without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares of the Funds unless accompanied or preceded by an effective prospectus.



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