



UBS Preferred Funds

Annual Financial Statements | April 30, 2025

Includes:

- UBS Select Government Preferred Fund
- UBS Select Treasury Preferred Fund
- UBS Select 100% US Treasury Preferred Fund
- UBS Prime Preferred Fund

UBS Preferred Funds

Statement of assets and liabilities April 30, 2025

	UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Select 100% US Treasury Preferred Fund	UBS Prime Preferred Fund
Assets:				
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$13,341,905,972	\$22,641,041,680	\$3,581,357,205	\$10,829,041,486
Investments in Master Fund, at value	13,341,905,972	22,641,041,680	3,581,357,205	10,829,041,486
Receivable from affiliate	—	—	90,942	—
Deferred offering costs	—	—	39,804	—
Other assets	—	—	31,205	—
Total assets	13,341,905,972	22,641,041,680	3,581,519,156	10,829,041,486
Liabilities:				
Dividends payable to shareholders	47,570,854	78,740,322	12,445,368	39,500,884
Payable to affiliate	369,790	706,313	—	321,451
Payable to custodian	—	—	4,555	—
Accrued expenses and other liabilities	—	—	664,688	—
Total liabilities	47,940,644	79,446,635	13,114,611	39,822,335
Net assets	\$13,293,965,328	\$22,561,595,045	\$3,568,404,545	\$10,789,219,151
Net assets consists of:				
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	13,293,288,044	22,561,595,045	3,568,375,926	10,789,252,164
Distributable earnings (accumulated losses)	677,284	—	28,619	(33,013)
Net assets	\$13,293,965,328	\$22,561,595,045	\$3,568,404,545	\$10,789,219,151
Shares outstanding	13,293,288,044	22,561,595,045	—	10,788,551,431
Net asset value per share	\$1.00	\$1.00	\$—	\$1.00
Class P				
Net assets	\$—	\$—	\$306,609,392	\$—
Shares outstanding	—	—	306,607,354	—
Net asset value per share	\$—	\$—	\$1.00	\$—
Class T				
Net assets	\$—	\$—	\$3,261,795,153	\$—
Shares outstanding	—	—	3,261,768,572	—
Net asset value per share	\$—	\$—	\$1.00	\$—

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Preferred Funds

Statement of operations For the year ended April 30, 2025

	UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Select 100% US Treasury Preferred Fund	UBS Prime Preferred Fund
Investment income:				
Interest income allocated from Master Fund	\$758,392,113	\$1,078,998,366	\$132,439,555	\$473,747,149
Expenses allocated from Master Fund	(15,555,112)	(22,057,676)	(2,840,600)	(9,672,379)
Net investment income allocated from Master Fund	742,837,001	1,056,940,690	129,598,955	464,074,770
Expenses:				
Administration fees	12,345,122	17,670,225	2,235,857	7,663,498
Transfer agency and related services fees	—	—	109,392	—
Accounting fees	—	—	8,605	—
Trustees' fees	75,047	99,062	65,227	58,952
Professional fees	—	—	142,400	—
Reports and notices to shareholders	—	—	17,916	—
State registration fees	—	—	21,755	—
Offering cost	—	—	54,156	—
SEC registration fees	—	—	574,156	—
Other expenses	—	—	35,619	—
Total expenses	12,420,169	17,769,287	3,265,083	7,722,450
Less: Fee waivers and/or expense reimbursements by administrator	(6,210,085)	(8,884,643)	(2,135,943)	(3,861,225)
Net expenses	6,210,084	8,884,644	1,129,140	3,861,225
Net investment income (loss)	736,626,917	1,048,056,046	128,469,815	460,213,545
Net realized gain (loss) allocated from Master Fund	677,718	—	28,619	29,725
Net increase (decrease) in net assets resulting from operations	737,304,635	1,048,056,046	128,498,434	460,243,270

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Government Preferred Fund	
	For the years ended April 30,	
	2025	2024
From operations:		
Net investment income (loss)	\$736,626,917	\$641,305,070
Net realized gain (loss) allocated from Master Fund	677,718	—
Net increase (decrease) in net assets resulting from operations	737,304,635	641,305,070
Total distributions	(736,626,917)	(641,305,070)
Net increase (decrease) in net assets from beneficial interest transactions	(1,106,613,858)	1,904,971,060
Net increase (decrease) in net assets	(1,105,936,140)	1,904,971,060
Net assets:		
Beginning of year	14,399,901,468	12,494,930,408
End of year	\$13,293,965,328	\$14,399,901,468

	UBS Select Treasury Preferred Fund	
	For the years ended April 30,	
	2025	2024
From operations:		
Net investment income (loss)	\$1,048,056,046	\$1,045,758,940
Net increase (decrease) in net assets resulting from operations	1,048,056,046	1,045,758,940
Total distributions	(1,048,056,046)	(1,046,244,696)
Net increase (decrease) in net assets from beneficial interest transactions	2,948,334,864	1,235,529,680
Net increase (decrease) in net assets	2,948,334,864	1,235,043,924
Net assets:		
Beginning of year	19,613,260,181	18,378,216,257
End of year	\$22,561,595,045	\$19,613,260,181

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Preferred Funds

Statement of changes in net assets (continued)

	UBS Select 100% US Treasury Preferred Fund	
	For the year ended April 30, 2025	For the period from March 13, 2024¹ to April 30, 2024
From operations:		
Net investment income (loss)	\$128,469,815	\$115,510
Net realized gain (loss) allocated from Master Fund	28,619	—
Net increase (decrease) in net assets resulting from operations	128,498,434	115,510
Total distributions—Class P ²	(8,263,802)	—
Total distributions—Class T	(120,206,013)	(115,510)
Total distributions	(128,469,815)	(115,510)
Net increase (decrease) in net assets from beneficial interest transactions	3,551,661,597	16,714,329
Net increase (decrease) in net assets	3,551,690,216	16,714,329
Net assets:		
Beginning of period	16,714,329	—
End of period	\$3,568,404,545	\$16,714,329

¹ Commencement of operations.

² For the period from June 28, 2024 (commencement of operations) to April 30, 2025.

	UBS Prime Preferred Fund	
	For the years ended April 30,	
	2025	2024
From operations:		
Net investment income (loss)	\$460,213,545	\$283,810,966
Net realized gain (loss) allocated from Master Fund	29,725	200
Net increase (decrease) in net assets resulting from operations	460,243,270	283,811,166
Total distributions	(460,213,545)	(283,810,966)
Net increase (decrease) in net assets from beneficial interest transactions	4,849,420,400*	2,416,827,505
Net increase (decrease) in net assets	4,849,450,125	2,416,827,705
Net assets:		
Beginning of year	5,939,769,026	3,522,941,321
End of year	\$10,789,219,151	\$5,939,769,026

* Includes \$3,182,235,477 attributed to the Plan of Reorganization pursuant to which UBS Select Prime Preferred Fund transferred its assets to UBS Prime Preferred Fund. Refer to the Reorganization of Fund in the notes to financial statements for further details.

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Select Government Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.047	0.052	0.030	0.000 ¹	0.001
Net realized and unrealized gain (loss)	0.000 ¹	—	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.047	0.052	0.030	0.000 ¹	0.001
Dividends from net investment income	(0.047)	(0.052)	(0.030)	(0.000) ¹	(0.001)
Distributions from net realized gains	—	—	—	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.047)	(0.052)	(0.030)	(0.000) ¹	(0.001)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	4.72%	5.29%	3.02%	0.02%	0.06%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.14%	0.14%	0.09%	0.06%	0.13%
Net investment income (loss) ³	4.74%	5.22%	3.93%	0.02%	0.07%
Supplemental data:					
Net assets, end of year (000's)	\$13,293,965	\$14,399,901	\$12,494,930	\$1,182,128	\$4,088,692

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

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

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Select Treasury Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.047	0.052	0.030	0.000 ¹	0.001
Net realized and unrealized gain (loss)	—	—	0.000 ¹	0.000 ¹	(0.000) ¹
Net increase (decrease) from operations	0.047	0.052	0.030	0.000 ¹	0.001
Dividends from net investment income	(0.047)	(0.052)	(0.030)	(0.000) ¹	(0.001)
Distributions from net realized gains	—	(0.000) ¹	—	(0.000) ¹	—
Total dividends and distributions	(0.047)	(0.052)	(0.030)	(0.000) ¹	(0.001)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	4.71%	5.27%	2.95%	0.03%	0.06%
Ratios to average net assets:					
Expenses before fee waivers ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.14%	0.14%	0.14%	0.07%	0.11%
Net investment income (loss) ³	4.72%	5.21%	3.21%	0.03%	0.07%
Supplemental data:					
Net assets, end of year (000's)	\$22,561,595	\$19,613,260	\$18,378,216	\$11,895,704	\$18,934,966

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

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

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Select 100% US Treasury Preferred Fund

Financial highlights

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

Class P

	For the period from June 28, 2024 ¹ to April 30, 2025
Net asset value, beginning of period	\$1.00
Net investment income (loss)	0.039
Net realized and unrealized gains (loss)	0.000 ²
Net increase (decrease) from operations	0.039
Dividends from net investment income	(0.039)
Net asset value, end of period	\$1.00
Total investment return³	3.86%
Ratios to average net assets:	
Expenses before fee waivers ⁴	0.22% ⁵
Expenses after fee waivers ⁴	0.14% ⁵
Net investment income (loss) ⁴	4.44% ⁵
Supplemental data:	
Net assets, end of period (000's)	\$306,609

Class T

	Year ended April 30, 2025	For the period from March 13, 2024 ¹ to April 30, 2024
Net asset value, beginning of period	\$1.00	\$1.00
Net investment income (loss)	0.047	0.007
Net realized and unrealized gains (loss)	0.000 ²	—
Net increase (decrease) from operations	0.047	0.007
Dividends from net investment income	(0.047)	(0.007)
Net asset value, end of period	\$1.00	\$1.00
Total investment return³	4.70%	0.70%
Ratios to Average Net Assets:		
Expenses before fee waivers ⁴	0.22%	1.82% ⁵
Expenses after fee waivers ⁴	0.14%	0.14% ⁵
Net investment income (loss) ⁴	4.54%	5.22% ⁵
Supplemental Data:		
Net assets, end of period (000's)	\$3,261,795	\$16,714

¹ Commencement of operations.

² Amount represents less than \$0.0005 or \$(0.0005) per share.

³ 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.

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

⁵ Annualized.

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Prime Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.049	0.054	0.032	0.001	0.001
Net realized and unrealized gain (loss)	0.000 ¹	0.000 ¹	0.000 ¹	—	0.000 ¹
Net increase (decrease) from operations	0.049	0.054	0.032	0.001	0.001
Dividends from net investment income	(0.049)	(0.054)	(0.032)	(0.001)	(0.001)
Distributions from net realized gains	—	—	—	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.049)	(0.054)	(0.032)	(0.001)	(0.001)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	4.82%	5.44%	3.15%	0.05%	0.13%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) ³	4.77%	5.39%	3.98%	0.03%	0.14%
Supplemental data:					
Net assets, end of year (000's)	\$10,789,219	\$5,939,769	\$3,522,941	\$342,748	\$1,421,887

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

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

See accompanying notes to financial statements and the attached Master Trust financial statements.

UBS Preferred Funds

Notes to financial statements

Organization and significant accounting policies

UBS Select Government Preferred Fund (“Government Preferred Fund”), UBS Select Treasury Preferred Fund (“Treasury Preferred Fund”), UBS Select 100% US Treasury Preferred Fund (“100% US Treasury Preferred Fund”) and UBS Prime Preferred Fund (“Prime CNAV Preferred 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 Series Funds (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 thirteen series. The financial statements for the other series of the Trust are not included herein.

100% US Treasury Preferred Fund currently offers Class T and Class P shares. Each class represents an interest in the same assets of the Fund, and the classes are identical except for minimum initial investment levels and that Class P shares are available only to certain types of investors.

Government Preferred Fund, Treasury Preferred Fund, 100% US Treasury Preferred Fund and Prime CNAV Preferred Fund are “feeder funds” that invest all of their investable assets in “master funds”—Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund and Prime CNAV 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.

Treasury Preferred Fund commenced operations on August 28, 2007, Prime CNAV Preferred Fund commenced operations on January 19, 2016, Government Preferred Fund commenced operations on June 28, 2016 and 100% US Treasury Preferred Fund commenced operations on March 13, 2024.

UBS Asset Management (Americas) LLC (“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 (55.49% for Government Preferred Fund, 54.67% for Treasury Preferred Fund, 35.99% for 100% US Treasury Preferred Fund and 43.23% for Prime CNAV Preferred Fund at April 30, 2025).

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

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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.

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures ("ASU 2023-07")*. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Funds' portfolio management teams act as the Funds' CODM. Each of the Funds represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

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.

Constant net asset value per share—Each of the Funds attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Funds will be able to maintain a stable net asset value of \$1.00 per share. The Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Preferred Fund, Treasury Preferred Fund and 100% US Treasury Preferred 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 Preferred Fund, Treasury Preferred and 100% US Treasury Preferred Fund are permitted to seek to maintain a stable price per share. Prime CNAV Preferred Fund operates as a "retail money market fund". 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 a "retail money market fund", Prime CNAV Preferred Fund is permitted to seek to maintain a stable price per share.

Liquidity fee—Consistent with Rule 2a-7, Prime CNAV Preferred Fund may be subject to the possible imposition of a liquidity fee under certain circumstances. Prime CNAV Master Fund may impose a fee upon the sale of your shares of the related feeder fund. For the period ended April 30, 2025, Prime CNAV Preferred Fund was not subject to any liquidity fees.

By operating as "government money market funds", Government Preferred Fund, Treasury Preferred Fund and 100% US Treasury Preferred Fund are exempt from requirements that permit the imposition of a liquidity fee. While the Funds' Board of Trustees (the "Board") may elect to subject Government Preferred Fund, Treasury Preferred Fund and 100% US Treasury Preferred Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

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Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US 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, political and other developments particular to a specific industry, country, state or region.

Deferred offering costs—Offering costs consist primarily of legal fees and other costs incurred with organizing and registering a fund. With respect to 100% US Treasury Preferred Fund, deferred offering costs are amortized over a period of 12 months.

Administrator

UBS AM serves as the 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
Government Preferred Fund	0.08%
Treasury Preferred Fund	0.08
100% US Treasury Preferred Fund	0.08
Prime CNAV Preferred Fund	0.08

At April 30, 2025, each Fund owed UBS AM for administrative services as follows:

Fund	Amount owed to UBS AM
Government Preferred Fund	\$839,364
Treasury Preferred Fund	1,469,535
100% US Treasury Preferred Fund	492,731
Prime CNAV Preferred Fund	693,855

In exchange for these fees, UBS AM has agreed to bear all of the Funds’ (with the exception of the 100% US Treasury Preferred Fund’s) 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 the independent trustees’ fees and expenses will be 0.01% or less of each Fund’s average daily net assets, and that the amounts disclosed in the table above for accrued administration fees are net of independent trustees’ fees and expenses previously paid. At April 30, 2025, UBS AM did not owe the Funds any additional reductions in administration fees for independent trustees’ fees and expenses.

With respect to 100% US Treasury Preferred Fund, such Fund will bear all expenses not specifically assumed by UBS AM incurred in its operations and the offering of its shares. This Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the Fund so that the Fund’s operating expenses through August 31, 2025 (excluding interest expense, if any, expenses related to shareholders’ meetings and extraordinary items) would not exceed 0.14%. The Fund has agreed to repay UBS AM for any waived management fees/reimbursed expenses to the

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Notes to financial statements

extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the Fund's expenses in any of those three years to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's board at any time and also will terminate automatically upon the expiration or termination of the Fund's contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

The remaining Funds (that is, other than 100% US Treasury Preferred Fund) and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its administration fees so that the total ordinary operating expenses of the Funds do not exceed 0.14% through August 31, 2025 for each of the funds. The fee waiver agreement may be terminated by the Funds' Board at any time and also will terminate automatically upon the expiration or termination of the Funds' contract with UBS AM. At April 30, 2025, taking both fee waiver arrangements mentioned above into account UBS AM owed the Funds and for the period ended April 30, 2025, UBS was contractually obligated to waive, as follows, and such waived amounts are not subject to future recoupment, except with respect to 100% US Treasury Preferred Fund:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Government Preferred Fund	\$469,574	\$6,210,085
Treasury Preferred Fund	763,222	8,884,643
100% US Treasury Preferred Fund	583,673	2,135,943
Prime CNAV Preferred Fund	372,404	3,861,225

At April 30, 2025, the Funds had remaining fee waivers and expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Fund	Fee waivers/ expense reimbursements subject to repayment	Expires April 30, 2027	Expires April 30, 2028
100% US Treasury Preferred Fund—Class P	\$ 153,447	\$ 7,413	\$ 146,034
100% US Treasury Preferred Fund—Class T	2,019,045	29,136	1,989,909

In addition, UBS AM may voluntarily undertake to waive fees, including in the event that the Funds' yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2025, there were no amounts owed by UBS AM for this 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 each of the Funds for the periods ended April 30, 2025 and April 30, 2024 were as follows:

Government Preferred Fund

	For the years ended April 30,	
	2025	2024
Shares sold	\$ 75,663,121,190	\$ 65,569,654,562
Shares repurchased	(77,430,815,859)	(64,221,359,069)
Dividends reinvested	661,080,811	556,675,567
Net increase (decrease) in beneficial interest	\$ (1,106,613,858)	\$ 1,904,971,060

UBS Preferred Funds

Notes to financial statements

Treasury Preferred Fund

	For the years ended April 30,	
	2025	2024
Shares sold	\$ 109,734,002,521	\$ 100,810,862,352
Shares repurchased	(107,571,002,329)	(100,337,170,951)
Dividends reinvested	785,334,672	761,838,279
Net increase (decrease) in beneficial interest	\$ 2,948,334,864	\$ 1,235,529,680

100% US Treasury Preferred Fund

Class P	For the period from June 28, 2024 ¹ to April 30, 2025	
	Shares Sold	\$1,257,836,874
Shares repurchased	(957,396,966)	
Dividends Reinvested	6,167,446	
Net increase (decrease) in beneficial interest	\$ 306,607,354	

Class T	For the year ended April 30, 2025	For the period from March 13, 2024 ¹ to April 30, 2024
	Shares Sold	\$ 9,052,019,532
Shares repurchased	(5,913,042,170)	(8,354,781)
Dividends Reinvested	106,076,881	44,084
Net increase (decrease) in beneficial interest	\$ 3,245,054,243	\$ 16,714,329

¹. Commencement of operation.

Prime CNAV Preferred Fund

	For the years ended April 30,	
	2025	2024
Shares sold	\$ 23,861,363,029*	\$ 13,755,605,114
Shares repurchased	(19,447,694,029)	(11,593,752,682)
Dividends reinvested	435,751,400	254,975,073
Net increase (decrease) in beneficial interest	\$ 4,849,420,400	\$ 2,416,827,505

* Includes \$3,182,235,477 attributed to the Plan of Reorganization pursuant to which UBS Select Prime Preferred Fund transferred its assets to UBS Prime Preferred Fund. Refer to the Reorganization of Fund in the notes to financial statements for further details.

Federal tax status

Each Fund intends to distribute substantially all of its taxable income and to comply with all 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 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.

UBS Preferred Funds

Notes to financial statements

The tax character of distributions paid to shareholders by the Funds during the fiscal years ended April 30, 2025 and April 30, 2024 were as follows:

Fund	2025			2024		
	Distributions paid from tax-exempt income	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Distributions paid from tax-exempt income	Distributions paid from ordinary income	Distributions paid from net long-term capital gains
Government Preferred Fund	\$—	\$ 736,626,917	\$—	\$—	641,305,070	\$ —
Treasury Preferred Fund	—	1,048,056,046	—	—	1,045,758,940	485,756
100% US Treasury Preferred Fund	—	128,469,815	—	—	115,510	—
Prime CNAV Preferred Fund	—	460,213,545	—	—	283,810,966	—

At April 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated realized capital and other losses	Unrealized appreciation (depreciation)	Other temporary differences	Total
Government Preferred Fund	\$48,248,138	\$—	\$ —	\$—	\$(47,570,854)	\$677,284
Treasury Preferred Fund	78,740,322	—	—	—	(78,740,322)	—
100% US Treasury Preferred Fund	12,529,635	—	—	—	(12,501,016)	28,619
Prime CNAV Preferred Fund	39,500,897	—	(33,026)	—	(39,500,884)	(33,013)

Net capital losses recognized by the Funds may be carried forward indefinitely, and retain their character as short term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed.

At April 30, 2025, the following Fund had net capital losses that will be carried forward indefinitely, as follows.

Fund	Short-term losses	Long-term losses	Net capital losses
Prime CNAV Preferred Fund	\$33,026	—	\$33,026

During the fiscal year ended April 30, 2025, Prime CNAV Preferred Fund utilized capital loss carryforwards of \$29,725.

At April 30, 2025, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Funds’ net assets as follows:

Fund	Distributable earnings (losses)	Beneficial interest
Prime CNAV Preferred Fund	\$(44,804)	\$44,804

The primary reason for this permanent difference is capital loss carryforwards from the target fund in a merger.

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 April 30, 2025, 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 period ended April 30, 2025, the Funds did not incur any interest or penalties.

UBS Preferred Funds

Notes to financial statements

Each of the tax years in the four year period ended April 30, 2025, and since inception for the 100% US Treasury Preferred Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Reorganization of Fund

Following the close of business on August 23, 2024, the Target Fund reorganized into the existing Destination Fund within the Trust. The reorganization into the existing Destination Fund was as follows:

Target Fund	Destination Fund
UBS Select Prime Preferred Fund	UBS Prime Preferred Fund

Pursuant to an Agreement and Plan of Reorganization, the Target Fund transferred all of its property and assets to the Destination Fund. In exchange, the Destination Fund assumed all of the liabilities of the Target Fund and issued shares to the Target Fund, as described below. The reorganization was accomplished by a tax-free exchange of shares of the Target Fund for shares of the Destination Fund outstanding following the close of business on August 23, 2024. The allocated cost basis of the investments received from the Target Fund were carried forward to align ongoing reporting of the related feeder funds' allocated realized and unrealized gains and losses with amounts distributable to feeder fund shareholders for tax purposes.

Target Fund	Fund Shares	Destination Fund	Destination Fund Shares	Dollar Amount	Exchange Ratio ^(A)
UBS Select Prime Preferred Fund	3,182,571,524	UBS Prime Preferred Fund	3,182,235,477	\$3,182,235,477	1.00

^(A) Calculated by dividing the Destination Fund shares issuable by the Target Fund shares outstanding on Reorganization Date.

The net assets of the Target Fund, including unrealized appreciation (depreciation), were combined with those of the Destination Fund. These amounts were as follows:

Target Fund	Target Fund Unrealized Appreciation (Depreciation)	Target Fund Net Assets	Destination Fund	Destination Fund Net Assets Prior to Reorganization	Net Assets After Reorganization
UBS Select Prime Preferred Fund	\$463,111	\$3,182,381,805	UBS Prime Preferred Fund	\$7,553,528,357	\$10,735,910,162

Assuming the reorganization had been completed as of the beginning of the annual reporting period of the accounting and performance survivor, the pro forma results of operations for the year ended April 30, 2025 would have been as follows (unaudited):

Destination Fund	Net Investment Income (Loss)	Net Realized and Change in Unrealized Gain (Loss)	Net Increase (Decrease) in Net Assets Resulting from Operations
UBS Prime Preferred Fund	\$586,406,635	\$(108,098)	\$586,298,537

UBS Preferred Funds

Report of independent registered public accounting firm

To the Shareholders of UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Select 100% US Treasury Preferred Fund, and UBS Prime Preferred Fund and the Board of Trustees of UBS Series Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Select 100% US Treasury Preferred Fund, and UBS Prime Preferred Fund (collectively referred to as the “Funds”) (four of the funds constituting UBS Series Funds (the “Trust”)), as of April 30, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds comprising the Trust) at April 30, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting UBS Series Funds	Statement of operations	Statements of changes in net assets	Financial highlights
UBS Select Government Preferred Fund UBS Select Treasury Preferred Fund UBS Prime Preferred Fund	For the year ended April 30, 2025	For each of the two years in the period ended April 30, 2025	For each of the five years in the period ended April 30, 2025
UBS Select 100% US Treasury Preferred Fund	For the year ended April 30, 2025	For the year ended April 30, 2025 and for the period from March 13, 2024 (commencement of operations) through April 30, 2024	For the year ended April 30, 2025 and for the period from March 13, 2024 (commencement of operations) through April 30, 2024

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

UBS Preferred Funds
Report of independent registered public accounting firm

Ernst + Young LLP

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York
June 24, 2025

UBS Preferred Funds

General information (unaudited)

Other tax information

Pursuant to sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Funds designate the following ordinary income distributions paid as qualified interest income and qualified short term capital gains for the fiscal year ended April 30, 2025:

Fund	Qualified interest income	Qualified short term capital gains	Long term capital gains
Government Preferred Fund	\$736,626,917	\$—	\$—
Treasury Preferred Fund	949,610,331	—	—
100% US Treasury Preferred Fund	128,469,815	—	—
Prime CNAV Preferred Fund	214,746,156	—	—



Master Trust

Annual Financial Statements | April 30, 2025

Includes:

- Government Master Fund
- Treasury Master Fund
- 100% US Treasury Master Fund
- Prime CNAV 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, November 1, 2024 to April 30, 2025.

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.

	Beginning account value November 1, 2024	Ending account value April 30, 2025	Expenses paid during period 11/01/24 to 04/30/25 ¹	Expense ratio during the period
Government Master Fund				
Actual	\$1,000.00	\$1,022.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Treasury Master Fund				
Actual	\$1,000.00	\$1,022.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
100% US Treasury Master Fund				
Actual	\$1,000.00	\$1,021.80	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,022.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

¹ Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

Master Trust

Portfolio characteristics at a glance—April 30, 2025 (unaudited)

Government Master Fund

Characteristics

Weighted average maturity ¹	19 days
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Portfolio composition²

U.S. Treasury obligations	47.7%
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Repurchase agreements	33.2
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U.S. government agency obligations	15.2
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Other assets in excess of liabilities	3.9
---------------------------------------	-----

Total	100.0%
--------------	---------------

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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

² 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.

Master Trust

Portfolio characteristics at a glance—April 30, 2025 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	13 days
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Portfolio composition²

U.S. Treasury obligations	52.4%
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Repurchase agreements	45.4
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Other assets in excess of liabilities	2.2
---------------------------------------	-----

Total	100.0%
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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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

² 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.

Master Trust

Portfolio characteristics at a glance—April 30, 2025 (unaudited) (continued)

100% US Treasury Master Fund

Characteristics

Weighted average maturity ¹	24 days
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Portfolio composition²

U.S. Treasury obligations	100.5%
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Liabilities in excess of other assets	(0.5)
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Total	100.0%
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You could lose money by investing in a money market fund. Although 100% US 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, 100% US Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. A money market fund’s sponsor is not required to reimburse the fund for losses, and you should not expect that the fund’s sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

¹ The Master Fund’s portfolio is actively managed and its weighted average maturity will differ over time.

² 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.

Master Trust

Portfolio characteristics at a glance—April 30, 2025 (unaudited) (concluded)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	17 days
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Top five issuer breakdown by country or territory of origin²

United States	51.7%
Japan	9.6
Sweden	6.9
Australia	5.5
Singapore	4.2
Total	77.9%

Portfolio composition²

Commercial paper	45.5%
Repurchase agreements	37.8
Certificates of deposit	12.3
Time deposits	3.6
Other assets in excess of liabilities	0.8
Total	100.0%

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 under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

² 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.

Government Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
U.S. government agency obligations—15.2%			U.S. Treasury obligations—47.7%		
Federal Farm Credit Banks Funding Corp.			U.S. Treasury Bills		
3 mo. Treasury money market yield +			4.313% due 05/06/25 ³	\$407,000,000	\$ 406,762,866
0.160%, 4.405%, due 05/06/25 ¹	\$ 40,000,000	\$ 40,000,000	4.293% due 05/27/25 ³	245,000,000	244,253,294
1 day USD SOFR + 0.060%,			4.299% due 05/01/25 ³	537,000,000	537,000,000
4.420%, due 05/01/25 ¹	80,000,000	80,000,000	4.299% due 05/29/25 ³	537,000,000	535,247,888
1 day USD SOFR + 0.090%,			4.308% due 05/13/25 ³	402,000,000	401,438,540
4.450%, due 05/01/25 ¹	28,000,000	28,000,000	4.310% due 06/12/25 ³	244,000,000	242,795,860
1 day USD SOFR + 0.105%,			4.312% due 06/24/25 ³	245,000,000	243,447,312
4.465%, due 05/01/25 ¹	69,000,000	69,000,000	4.313% due 05/20/25 ³	254,000,000	253,431,604
1 day USD SOFR + 0.115%,			4.318% due 05/13/25 ³	259,000,000	258,633,515
4.475%, due 05/01/25 ¹	95,000,000	95,000,000	4.320% due 06/05/25 ³	252,000,000	250,961,200
1 day USD SOFR + 0.120%,			4.324% due 05/27/25 ³	467,000,000	465,581,747
4.480%, due 05/01/25 ¹	133,000,000	133,034,468	4.325% due 05/08/25 ³	532,000,000	531,563,464
1 day USD SOFR + 0.125%,			4.325% due 05/29/25 ³	386,000,000	384,725,557
4.485%, due 05/01/25 ¹	64,000,000	64,000,000	4.329% due 05/20/25 ³	470,000,000	468,955,686
1 day USD SOFR + 0.130%,			4.330% due 05/15/25 ³	541,000,000	540,111,107
4.490%, due 05/01/25 ¹	68,000,000	68,000,000	4.330% due 05/22/25 ³	527,000,000	525,701,165
1 day USD SOFR + 0.155%,			4.333% due 05/27/25 ³	401,000,000	399,770,601
4.515%, due 05/01/25 ¹	156,000,000	156,000,000	4.346% due 05/22/25 ³	263,000,000	262,345,678
1 day USD SOFR + 0.160%,			4.348% due 05/15/25 ³	141,000,000	140,769,152
4.520%, due 05/01/25 ¹	208,000,000	208,000,000	4.414% due 05/08/25 ³	140,000,000	139,884,033
Federal Home Loan Bank Discount Notes			4.450% due 05/15/25 ³	139,000,000	138,767,399
4.015%, due 10/17/25 ²	105,000,000	103,020,940	4.467% due 05/22/25 ³	287,000,000	286,278,434
4.020%, due 10/17/25 ²	70,000,000	68,678,983	4.483% due 05/01/25 ³	289,000,000	289,000,000
4.030%, due 10/27/25 ²	116,000,000	113,675,586	U.S. Treasury Floating Rate Notes		
4.050%, due 10/20/25 ²	136,000,000	133,368,400	3 mo. Treasury money market yield +		
4.060%, due 10/22/25 ²	133,000,000	130,390,097	0.098%, 4.369% due 05/01/25 ¹	370,000,000	369,922,834
4.200%, due 07/23/25 ²	134,000,000	132,702,433	3 mo. Treasury money market yield +		
4.200%, due 07/24/25 ²	133,000,000	131,696,600	0.150%, 4.421% due 05/01/25 ¹	663,000,000	663,007,575
4.210%, due 07/10/25 ²	252,000,000	249,937,100	3 mo. Treasury money market yield +		
4.210%, due 07/21/25 ²	99,000,000	98,062,223	0.182%, 4.453% due 05/01/25 ¹	516,000,000	515,822,418
Federal Home Loan Banks			3 mo. Treasury money market yield +		
1 day USD SOFR + 0.030%,			0.205%, 4.476% due 05/01/25 ¹	810,000,000	810,459,817
4.390%, due 05/01/25 ¹	153,150,000	153,109,540	3 mo. Treasury money market yield +		
1 day USD SOFR + 0.035%,			0.245%, 4.516% due 05/01/25 ¹	699,000,000	699,135,735
4.395%, due 05/01/25 ¹	133,000,000	133,000,000	U.S. Treasury Notes		
1 day USD SOFR + 0.040%,			3.875% due 01/15/26	138,000,000	137,844,887
4.400%, due 05/01/25 ¹	245,000,000	245,000,000	4.250% due 01/31/26	204,000,000	204,290,427
1 day USD SOFR + 0.085%,			4.625% due 03/15/26	134,000,000	134,581,547
4.445%, due 05/01/25 ¹	69,000,000	69,000,000	Total U.S. Treasury obligations		
1 day USD SOFR + 0.100%,			(cost—\$11,482,491,342)		11,482,491,342
4.460%, due 05/01/25 ¹	379,000,000	379,000,000	Repurchase agreements—33.2%		
1 day USD SOFR + 0.115%,			Repurchase agreement dated 03/31/22 with		
4.475%, due 05/01/25 ¹	171,000,000	171,000,000	MUFG Securities Americas, Inc., 4.320%		
1 day USD SOFR + 0.120%,			due 06/04/2025, collateralized by \$100		
4.480%, due 05/01/25 ¹	64,000,000	64,000,000	U.S. Treasury Bonds, 3.000% due		
1 day USD SOFR + 0.155%,			08/15/52, \$41,553,297 Federal Home		
4.515%, due 05/01/25 ¹	86,000,000	86,000,000	Loan Mortgage Corp., obligations,		
1 day USD SOFR + 0.160%,			2.500% to 5.608% due 07/01/50 to		
4.520%, due 05/01/25 ¹	142,000,000	142,000,000	05/01/55 and \$86,428,284 Federal		
1 day USD SOFR + 0.170%,			National Mortgage Association		
4.530%, due 05/01/25 ¹	102,000,000	102,000,000	obligations, 2.500% to 6.000% due		
			09/01/28 to 09/01/54; (value—		
Total U.S. government agency obligations			\$102,000,000); proceeds: \$113,512,000 ⁴	100,000,000	100,000,000
(cost—\$3,646,676,370)		3,646,676,370			

Government Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 4.370% due 05/07/2025, collateralized by \$236,870,200 Federal National Mortgage Association obligations, 1.500% to 7.500% due 01/01/42 to 04/01/55; (value—\$204,000,000); proceeds: \$219,883,500 ⁴	\$ 200,000,000	\$ 200,000,000	Repurchase agreement dated 04/30/25 with Fixed Income Clearing Corp., 4.370% due 05/01/2025, collateralized by \$374,000,000 U.S. Treasury Notes, 2.000% to 5.000% due 07/31/25 to 09/30/25, \$1,633,706,800 U.S. Treasury Bill, zero coupon due 08/19/25 to 09/18/25 and \$2,533,874,600 U.S. Treasury Inflation Index Notes, 0.125% to 2.375% due 07/15/25 to 10/15/28; (value—\$4,879,680,314); proceeds: \$4,784,005,807	\$4,784,000,000	\$ 4,784,000,000
Repurchase agreement dated 04/30/25 with TD Securities (USA) LLC, 4.390% due 05/01/2025, collateralized by \$290,561,657 Federal Home Loan Mortgage Corp., obligations, 1.500% to 6.004% due 11/15/27 to 05/25/55 and \$334,970,767 Federal National Mortgage Association obligations, 2.000% to 5.554% due 04/25/26 to 10/25/56; (value—\$408,000,001); proceeds: \$400,048,778	400,000,000	400,000,000	Total repurchase agreements (cost—\$7,984,000,000)		7,984,000,000
Repurchase agreement dated 03/25/25 with J.P. Morgan Securities LLC, 4.450% due 07/29/2025, collateralized by \$6,850,342,271 Federal Home Loan Mortgage Corp., obligations, zero coupon to 6.439% due 03/25/29 to 02/25/55, \$2,793,395,029 Federal National Mortgage Association obligations, zero coupon to 6.500% due 07/25/28 to 03/25/55 and \$3,781,483,575 Government National Mortgage Association obligations, zero coupon to 6.500% due 10/20/34 to 03/16/65; (value—\$515,000,000); proceeds: \$502,190,000 ⁴	500,000,000	500,000,000	Total investments (cost—\$23,113,167,712 which approximates cost for federal income tax purposes)—96.1%		23,113,167,712
Repurchase agreement dated 04/30/25 with J.P. Morgan Securities LLC., 4.380% due 05/01/2025, collateralized by \$4,468,207,934 Federal National Mortgage Association obligations, 1.500% to 7.000% due 11/01/25 to 04/01/55; (value—\$2,040,000,000); proceeds: \$2,000,243,333	2,000,000,000	2,000,000,000	Other assets in excess of liabilities—3.9%		929,586,953
			Net assets—100.0%		\$24,042,754,665

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Government Master Fund

Portfolio of investments—April 30, 2025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2025 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
Assets				
U.S. government agency obligations	\$—	\$ 3,646,676,370	\$—	\$ 3,646,676,370
U.S. Treasury obligations	—	11,482,491,342	—	11,482,491,342
Repurchase agreements	—	7,984,000,000	—	7,984,000,000
Total	\$—	\$23,113,167,712	\$—	\$23,113,167,712

At April 30, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Floating or variable rate securities. The rates disclosed are as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Rate shown reflects yield at April 30, 2025.

⁴ Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2025 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2025.

Treasury Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—52.4%			Repurchase agreements—45.4%		
U.S. Treasury Bills			Repurchase agreement dated 04/30/25		
4.313% due 05/06/25 ¹	\$ 668,000,000	\$ 667,610,797	with MUFG Securities Americas, Inc.,		
4.291% due 06/05/25 ¹	412,000,000	410,313,661	4.370% due 05/01/25, collateralized by		
4.293% due 05/27/25 ¹	413,000,000	411,741,268	\$300,378,600 U.S. Treasury Notes,		
4.299% due 05/01/25 ¹	900,000,000	900,000,000	0.500% to 4.625% due 08/31/26 to		
4.299% due 05/29/25 ¹	897,000,000	894,073,288	02/15/33, \$45,653,500 U.S. Treasury		
4.308% due 05/13/25 ¹	692,000,000	691,033,507	Bill, zero coupon due 07/22/25 to		
4.310% due 06/12/25 ¹	410,000,000	407,976,650	07/24/25, \$177,745,700 U.S. Treasury		
4.312% due 06/24/25 ¹	413,000,000	410,382,612	Bonds, 1.375% to 4.625% due		
4.313% due 05/20/25 ¹	415,000,000	414,071,322	02/15/43 to 02/15/55, \$100 U.S.		
4.318% due 05/13/25 ¹	429,000,000	428,392,965	Treasury Inflation Index Bonds, 0.875%		
4.320% due 06/05/25 ¹	415,000,000	413,289,278	due 02/15/47 and \$42,412,500 U.S.		
4.324% due 05/27/25 ¹	802,000,000	799,564,371	Treasury Inflation Index Notes, 0.125%		
4.325% due 05/08/25 ¹	908,000,000	907,254,935	to 1.250% due 10/15/26 to 07/15/30;		
4.325% due 05/29/25 ¹	624,000,000	621,939,760	(value—\$510,000,013); proceeds:		
4.329% due 05/20/25 ¹	791,000,000	789,242,442	\$ 500,000,000	\$ 500,000,000	
4.330% due 05/15/25 ¹	904,000,000	902,514,678	Repurchase agreement dated 03/20/25		
4.330% due 05/22/25 ¹	893,000,000	890,799,127	with Barclays Bank PLC, 4.300% due		
4.333% due 05/27/25 ¹	640,000,000	638,037,867	05/07/25, collateralized by		
4.346% due 05/22/25 ¹	434,000,000	432,920,244	\$149,497,983 U.S. Treasury Bond Strips,		
4.348% due 05/15/25 ¹	219,000,000	218,641,448	zero coupon due 02/15/34,		
4.414% due 05/08/25 ¹	220,000,000	219,817,767	\$78,944,800 U.S. Treasury Bond		
4.450% due 05/15/25 ¹	217,000,000	216,636,875	Principal Strips, zero coupon due		
4.467% due 05/22/25 ¹	452,000,000	450,863,597	02/15/44 to 11/15/54, \$14,909,500		
4.483% due 05/01/25 ¹	441,000,000	441,000,000	U.S. Treasury Bonds, 4.250% due		
U.S. Treasury Floating Rate Notes			08/15/54, \$373,109,600 U.S. Treasury		
3 mo. Treasury money market yield +			Inflation Index Bonds, 1.000% to		
0.098%, 4.369% due 05/01/25 ²	608,000,000	607,875,861	1.500% due 02/15/46 to 02/15/53 and		
3 mo. Treasury money market yield +			\$426,321,100 U.S. Treasury Inflation		
0.150%, 4.421% due 05/01/25 ²	1,493,000,000	1,493,050,731	Index Notes, 0.125% to 0.625% due		
3 mo. Treasury money market yield +			10/15/25 to 01/15/26; (value—		
0.160%, 4.431% due 05/01/25 ²	413,000,000	413,000,000	\$1,020,000,034); proceeds:		
3 mo. Treasury money market yield +			1,000,000,000	1,000,000,000	
0.182%, 4.453% due 05/01/25 ²	1,241,000,000	1,240,312,933	Repurchase agreement dated 04/30/25		
3 mo. Treasury money market yield +			with Fixed Income Clearing Corp.,		
0.205%, 4.476% due 05/01/25 ²	1,604,000,000	1,605,060,343	4.370% due 05/01/25, collateralized by		
3 mo. Treasury money market yield +			\$5,182,650,300 U.S. Treasury Notes,		
0.245%, 4.516% due 05/01/25 ²	1,969,000,000	1,969,939,262	0.500% to 4.875% due 11/15/25 to		
U.S. Treasury Notes			11/15/34, \$1,191,440,400 U.S. Treasury		
3.875% due 01/15/26	222,000,000	221,750,470	Bill, zero coupon due 10/16/25 to		
4.250% due 01/31/26	331,000,000	331,471,233	04/16/26, \$11,350,168,700 U.S.		
4.625% due 03/15/26	220,000,000	220,954,778	Treasury Bonds, 1.125% to 4.625% due		
Total U.S. Treasury obligations			08/15/40 to 02/15/53, \$95,000,000		
(cost—\$21,681,534,070)		21,681,534,070	U.S. Treasury Inflation Index Bonds,		
			1.500% to 2.000% due 01/15/26 to		
			02/15/53 and \$2,222,000,000 U.S.		
			Treasury Inflation Index Notes, 0.125%		
			to 2.125% due 10/15/25 to 01/15/35;		
			(value—\$17,659,260,151); proceeds:		
			17,313,000,000	17,313,000,000	
			\$17,315,101,606		
			Total repurchase agreements		
			(cost—\$18,813,000,000) 18,813,000,000		
			Total investments		
			(cost—\$40,494,534,070 which		
			approximates cost for federal income tax		
			purposes)—97.8% 40,494,534,070		
			Other assets in excess of liabilities—2.2%		
			922,758,316		
			Net assets—100.0% \$41,417,292,386		

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Treasury Master Fund

Portfolio of investments—April 30, 2025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2025 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
Assets				
U.S. Treasury obligations	\$—	\$ 21,681,534,070	\$—	\$ 21,681,534,070
Repurchase agreements	—	18,813,000,000	—	18,813,000,000
Total	\$—	\$40,494,534,070	\$—	\$40,494,534,070

At April 30, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Rate shown reflects yield at April 30, 2025.

² Floating or variable rate securities. The rates disclosed are as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

³ Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2025 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2025.

100% US Treasury Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—100.5%			U.S. Treasury obligations—(continued)		
U.S. Treasury Bills			4.325% due 05/29/25 ¹		
4.255% due 05/27/25 ¹	\$ 93,000,000	\$ 92,720,587		\$ 163,000,000	\$ 162,461,828
4.264% due 05/27/25 ¹	100,000,000	99,698,732		173,000,000	172,615,604
4.264% due 06/03/25 ¹	400,000,000	398,465,500		201,000,000	200,669,746
4.273% due 05/20/25 ¹	100,000,000	99,779,186		100,000,000	99,777,204
4.273% due 05/29/25 ¹	116,000,000	115,622,871		202,000,000	201,502,154
4.273% due 06/03/25 ¹	30,000,000	29,885,090		25,000,000	24,979,438
4.274% due 05/22/25 ¹	100,000,000	99,755,968		169,000,000	168,481,874
4.274% due 05/29/25 ¹	100,000,000	99,674,850		100,000,000	99,694,789
4.276% due 05/29/25 ¹	100,000,000	99,674,889		111,000,000	110,723,841
4.277% due 05/29/25 ¹	48,000,000	47,843,200		45,000,000	44,926,325
4.278% due 05/15/25 ¹	89,000,000	88,854,960		4,450% due 05/15/25 ¹	43,000,000
4.278% due 06/03/25 ¹	66,000,000	65,746,783		4.467% due 05/22/25 ¹	83,000,000
4.279% due 06/10/25 ¹	100,000,000	99,533,333		U.S. Treasury Floating Rate Notes	
4.281% due 05/22/25 ¹	21,000,000	20,948,697		3 mo. Treasury money market yield +	
4.282% due 05/20/25 ¹	65,000,000	64,856,260		0.098%, 4.369% due 05/01/25 ²	145,000,000
4.283% due 06/03/25 ¹	150,000,000	149,424,287		3 mo. Treasury money market yield +	
4.313% due 05/06/25 ¹	240,000,000	239,858,667		0.150%, 4.421% due 05/01/25 ²	382,250,000
4.289% due 06/03/25 ¹	100,000,000	99,614,450		3 mo. Treasury money market yield +	
4.290% due 05/20/25 ¹	39,000,000	38,913,797		0.160%, 4.431% due 05/01/25 ²	107,000,000
4.290% due 06/05/25 ¹	50,000,000	49,795,291		3 mo. Treasury money market yield +	
4.291% due 06/05/25 ¹	107,000,000	106,562,043		0.182%, 4.453% due 05/01/25 ²	267,000,000
4.291% due 06/05/25 ¹	200,000,000	199,181,097		3 mo. Treasury money market yield +	
4.293% due 05/27/25 ¹	107,000,000	106,673,888		0.205%, 4.476% due 05/01/25 ²	358,000,000
4.296% due 05/08/25 ¹	100,000,000	99,918,217		3 mo. Treasury money market yield +	
4.296% due 05/29/25 ¹	61,000,000	60,800,157		0.245%, 4.516% due 05/01/25 ²	326,928,000
4.296% due 06/03/25 ¹	130,000,000	129,497,891		U.S. Treasury Notes	
4.298% due 06/05/25 ¹	100,000,000	99,589,625		3.875% due 01/15/26	51,000,000
4.299% due 05/01/25 ¹	67,000,000	67,000,000		4.250% due 01/31/26	79,000,000
4.299% due 05/01/25 ¹	58,000,000	58,000,000		4.625% due 03/15/26	55,000,000
4.299% due 05/27/25 ¹	100,000,000	99,697,172		Total U.S. Treasury obligations	
4.299% due 05/29/25 ¹	201,000,000	200,344,182		(cost—\$10,003,302,659) 10,003,302,659	
4.299% due 05/29/25 ¹	62,000,000	61,797,611		Total investments	
4.299% due 06/05/25 ¹	200,000,000	199,179,639		(cost—\$10,003,302,659 which	
4.299% due 06/12/25 ¹	50,000,000	49,753,909		approximates cost for federal income tax	
4.300% due 05/01/25 ¹	100,000,000	100,000,000		purposes)—100.5% 10,003,302,659	
4.300% due 05/29/25 ¹	70,000,000	69,771,551		Liabilities in excess of other assets—(0.5%) (51,909,089)	
4.302% due 05/20/25 ¹	330,000,000	329,265,887		Net assets—100.0% \$9,951,393,570	
4.307% due 05/13/25 ¹	300,000,000	299,578,000			
4.308% due 05/13/25 ¹	150,000,000	149,790,500			
4.309% due 06/24/25 ¹	80,000,000	79,493,360			
4.310% due 05/08/25 ¹	335,000,000	334,724,462			
4.310% due 06/12/25 ¹	105,000,000	104,481,825			
4.311% due 05/22/25 ¹	85,000,000	84,791,398			
4.311% due 05/27/25 ¹	60,000,000	59,816,917			
4.312% due 06/24/25 ¹	107,000,000	106,321,887			
4.313% due 05/20/25 ¹	107,000,000	106,760,558			
4.315% due 05/01/25 ¹	300,000,000	300,000,000			
4.315% due 05/15/25 ¹	46,000,000	45,924,729			
4.318% due 05/13/25 ¹	111,000,000	110,842,935			
4.319% due 06/03/25 ¹	100,000,000	99,612,113			
4.320% due 05/22/25 ¹	100,000,000	99,754,388			
4.320% due 06/05/25 ¹	107,000,000	106,558,922			
4.323% due 05/27/25 ¹	45,000,000	44,863,094			
4.324% due 05/27/25 ¹	173,000,000	172,474,609			
4.325% due 05/08/25 ¹	37,000,000	36,969,639			
4.325% due 05/15/25 ¹	340,000,000	339,438,717			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

100% US Treasury Master Fund

Portfolio of investments—April 30, 2025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2025 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 market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
U.S. Treasury obligations	\$—	\$ 10,003,302,659	\$—	\$ 10,003,302,659
Total	\$—	\$10,003,302,659	\$—	\$10,003,302,659

At April 30, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Rate shown reflects yield at April 30, 2025.

² Floating or variable rate securities. The rates disclosed are as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
Certificates of deposit—12.3%			Certificates of deposit—(concluded)		
Banking-non-U.S.—11.0%			Banking-non-U.S.—(concluded)		
Bank of Nova Scotia			Svenska Handelsbanken AB		
1 day USD SOFR + 0.300%, 4.660%, due 05/01/25 ¹	\$ 85,000,000	\$ 85,000,000	1 day USD SOFR + 0.210%, 4.570%, due 05/01/25 ¹	\$ 125,000,000	\$ 125,000,000
Commonwealth Bank of Australia			Swedbank AB		
1 day USD SOFR + 0.280%, 4.620%, due 05/01/25 ¹	25,000,000	25,000,000	1 day USD SOFR + 0.250%, 4.610%, due 05/01/25 ¹	125,000,000	125,000,000
Mitsubishi UFJ Trust & Banking Corp.			Westpac Banking Corp.		
4.350%, due 05/01/25	50,000,000	50,000,000	1 day USD SOFR + 0.320%, 4.680%, due 05/01/25 ¹	70,000,000	70,000,000
1 day USD SOFR + 0.220%, 4.580%, due 05/01/25 ¹	125,000,000	125,000,000			<u>70,000,000</u>
1 day USD SOFR + 0.230%, 4.590%, due 05/01/25 ¹	125,000,000	124,999,498			<u>2,771,916,165</u>
1 day USD SOFR + 0.230%, 4.590%, due 05/01/25 ¹	125,000,000	125,000,000	Banking-U.S.—1.3%		
Mizuho Bank Ltd.			Cooperatieve Rabobank UA		
4.470%, due 07/16/25	65,000,000	65,000,000	1 day USD SOFR + 0.210%, 4.570%, due 05/01/25 ¹	124,000,000	124,000,000
4.500%, due 08/13/25	100,000,000	100,000,000	KBC Bank NV		
MUFG Bank Ltd.			4.330%, due 05/07/25	195,000,000	195,000,000
4.460%, due 08/08/25	100,000,000	100,000,000			<u>319,000,000</u>
4.530%, due 06/12/25	125,000,000	125,000,000	Total Certificates of deposit		
National Australia Bank Ltd.			(cost—\$3,090,916,165)		3,090,916,165
4.700%, due 05/01/25 ¹	125,000,000	125,000,000	Commercial paper—45.5%		
Nordea Bank Abp			Asset-backed-miscellaneous—8.8%		
1 day USD SOFR + 0.280%, 4.640%, due 05/01/25 ¹	62,000,000	62,000,000	Albion Capital Corp. SA/Albion Capital LLC		
1 day USD SOFR + 0.370%, 4.730%, due 05/01/25 ¹	42,000,000	42,000,000	4.390%, due 05/28/25	53,000,000	52,825,497
Oversea-Chinese Banking Corp. Ltd.			4.420%, due 05/20/25	13,000,000	12,969,674
1 day USD SOFR + 0.190%, 4.550%, due 05/01/25 ¹	125,000,000	125,000,000	Antalis SA		
1 day USD SOFR + 0.190%, 4.550%, due 05/01/25 ¹	63,000,000	63,000,000	4.410%, due 05/05/25 ²	35,000,000	34,982,850
4.580%, due 06/05/25	125,000,000	125,000,000	4.410%, due 05/06/25 ²	28,000,000	27,982,850
1 day USD SOFR + 0.240%, 4.600%, due 05/01/25 ¹	121,000,000	121,000,000	4.410%, due 05/13/25 ²	28,410,000	28,368,237
1 day USD SOFR + 0.240%, 4.600%, due 05/01/25 ¹	100,000,000	99,916,667	4.410%, due 05/21/25 ²	23,650,000	23,592,057
1 day USD SOFR + 0.400%, 4.760%, due 05/01/25 ¹	65,000,000	65,000,000	Barton Capital SA		
Skandinaviska Enskilda Banken AB			4.330%, due 05/01/25 ²	87,000,000	87,000,000
1 day USD SOFR + 0.320%, 4.680%, due 05/01/25 ¹	92,000,000	92,000,000	4.340%, due 05/06/25 ²	25,000,000	24,984,931
Sumitomo Mitsui Banking Corp.			4.380%, due 05/30/25 ²	73,000,000	72,742,432
4.540%, due 06/11/25 ²	125,000,000	125,000,000	4.400%, due 05/23/25 ²	12,000,000	11,967,733
1 day USD SOFR + 0.180%, 4.540%, due 05/01/25 ¹	90,000,000	90,000,000	4.550%, due 05/16/25 ²	50,000,000	49,905,208
1 day USD SOFR + 0.230%, 4.590%, due 05/01/25 ¹	77,000,000	77,000,000	Cabot Trail Funding LLC		
1 day USD SOFR + 0.230%, 4.590%, due 05/01/25 ¹	62,000,000	62,000,000	4.320%, due 05/01/25 ²	75,000,000	75,000,000
1 day USD SOFR + 0.230%, 4.590%, due 05/01/25 ¹	125,000,000	125,000,000	4.420%, due 07/28/25 ²	67,300,000	66,572,861
Sumitomo Mitsui Trust Bank Ltd.			Fairway Finance Co. LLC		
1 day USD SOFR + 0.240%, 4.600%, due 05/01/25 ¹	128,000,000	128,000,000	4.330%, due 05/01/25 ²	50,000,000	50,000,000
			Gotham Funding Corp.		
			4.370%, due 06/04/25 ²	64,000,000	63,735,858
			4.375%, due 05/06/25 ²	77,000,000	76,953,212
			Liberty Street Funding LLC		
			4.300%, due 07/28/25 ²	30,000,000	29,684,667
			4.370%, due 07/09/25 ²	85,000,000	84,288,054
			4.380%, due 07/01/25 ²	42,000,000	41,688,290
			LMA-Americas LLC		
			4.370%, due 05/05/25 ²	51,000,000	50,975,237
			4.370%, due 05/23/25 ²	19,000,000	18,949,259
			4.370%, due 05/27/25 ²	64,000,000	63,798,009
			Nieuw Amsterdam Receivables Corp. BV		
			4.340%, due 06/02/25 ²	24,000,000	23,907,413

Prime CNAV Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(continued)		
Asset-backed-miscellaneous—(concluded)			Banking-non-U.S.—(continued)		
Old Line Funding LLC			4.350%, due 05/20/25 ²	\$ 16,000,000	\$ 15,963,267
4.320%, due 08/27/25 ²	\$ 42,000,000	\$ 41,405,280	4.380%, due 08/04/25 ²	125,000,000	123,555,208
4.350%, due 10/29/25	42,000,000	41,081,425	4.520%, due 05/27/25 ²	91,000,000	90,702,936
4.570%, due 05/01/25 ¹	130,000,000	130,000,000	DNB Bank ASA		
1 day USD SOFR + 0.260%, 4.620%, due 05/01/25 ^{1,2}	75,000,000	75,000,000	4.280%, due 05/07/25 ²	100,000,000	99,928,667
1 day USD SOFR + 0.300%, 4.660%, due 05/01/25 ^{1,2}	50,000,000	50,000,000	4.290%, due 07/29/25 ²	125,000,000	123,674,271
1 day USD SOFR + 0.300%, 4.660%, due 05/01/25 ^{1,2}	100,000,000	100,000,000	4.300%, due 07/21/25 ²	73,000,000	72,293,725
Sheffield Receivables Co. LLC			4.310%, due 08/25/25 ²	71,000,000	70,013,968
4.370%, due 05/06/25 ²	57,000,000	56,965,404	4.330%, due 07/29/25 ²	59,000,000	58,368,421
4.380%, due 05/09/25 ²	12,000,000	11,988,320	DZ Bank AG Deutsche Zentral- Genossenschaftsbank		
Starbird Funding Corp.			4.320%, due 05/01/25 ²	325,000,000	325,000,000
4.370%, due 05/09/25 ²	94,000,000	93,908,716	Erste Finance Delaware LLC		
Thunder Bay Funding LLC			4.330%, due 05/01/25 ²	28,000,000	28,000,000
4.320%, due 08/27/25 ²	42,000,000	41,405,280	4.330%, due 05/06/25 ²	280,000,000	279,831,611
4.360%, due 07/03/25	25,000,000	24,809,250	4.330%, due 05/07/25 ²	475,000,000	474,657,209
4.640%, due 05/01/25 ¹	75,000,000	75,000,000	Federation des Caisses Desjardins du Quebec		
Versailles Commercial Paper LLC			4.350%, due 05/07/25 ²	400,000,000	399,710,000
4.480%, due 05/01/25 ¹	108,000,000	108,000,000	Mizuho Bank Ltd.		
Victory Receivables Corp.			4.370%, due 08/07/25 ²	125,000,000	123,512,986
4.370%, due 05/09/25 ²	85,000,000	84,917,456	4.375%, due 06/12/25 ²	100,000,000	99,489,583
4.370%, due 06/02/25 ²	85,000,000	84,669,822	4.395%, due 07/07/25 ²	125,000,000	123,977,552
4.380%, due 05/06/25 ²	39,000,000	38,976,275	4.500%, due 05/07/25 ²	123,000,000	122,907,750
4.420%, due 07/21/25 ²	84,000,000	83,164,620	4.515%, due 05/20/25 ²	125,000,000	124,702,135
		<u>2,214,166,177</u>	National Australia Bank Ltd.		
			4.500%, due 05/21/25 ²	125,000,000	124,687,500
			4.600%, due 05/01/25 ¹	99,000,000	99,000,000
			1 day USD SOFR + 0.240%, 4.600%, due 05/01/25 ^{1,2}	125,000,000	125,000,000
Banking-non-U.S.—34.8%			Natixis SA		
ANZ New Zealand International Ltd.			4.530%, due 05/12/25	125,000,000	124,826,979
4.530%, due 05/06/25 ²	98,000,000	97,938,342	Nordea Bank Abp		
Australia & New Zealand Banking Group Ltd.			4.330%, due 08/18/25 ²	78,000,000	76,977,398
4.300%, due 07/07/25 ²	127,000,000	125,983,647	4.560%, due 05/01/25 ^{1,2}	127,000,000	127,000,000
4.470%, due 06/16/25 ²	127,000,000	126,274,618	1 day USD SOFR + 0.200%, 4.560%, due 05/01/25 ^{1,2}	62,000,000	62,000,000
4.520%, due 06/02/25 ²	84,000,000	83,662,507	NRW Bank		
4.560%, due 05/01/25 ¹	73,000,000	73,000,000	4.325%, due 05/27/25 ²	37,000,000	36,884,426
4.570%, due 05/01/25 ^{1,2}	24,000,000	24,000,000	Oversea-Chinese Banking Corp. Ltd.		
Bank of Montreal			4.350%, due 06/11/25 ²	134,000,000	133,336,142
1 day USD SOFR + 0.370%, 4.730%, due 05/01/25 ¹	30,000,000	30,000,000	Podium Funding Trust		
Barclays Bank PLC			4.350%, due 07/14/25	100,000,000	99,105,833
4.400%, due 07/08/25 ²	125,000,000	123,961,111	4.360%, due 10/23/25	84,000,000	82,219,667
4.410%, due 07/03/25 ²	127,000,000	126,019,877	4.370%, due 07/23/25	50,000,000	49,496,236
4.440%, due 08/01/25 ²	125,000,000	123,581,667	4.380%, due 07/28/25	50,000,000	49,464,667
4.510%, due 05/14/25 ²	92,000,000	91,850,168	4.440%, due 07/07/25	50,000,000	49,586,833
Commonwealth Bank of Australia			4.520%, due 05/27/25	30,000,000	29,902,067
4.500%, due 05/01/25 ¹	72,000,000	71,997,123	4.610%, due 05/01/25 ¹	100,000,000	100,000,000
4.510%, due 05/01/25 ¹	100,000,000	100,000,000	Skandinaviska Enskilda Banken AB		
4.510%, due 05/01/25 ¹	128,000,000	128,000,000	1 day USD SOFR + 0.180%, 4.540%, due 05/01/25 ^{1,2}	125,000,000	125,000,000
4.610%, due 05/01/25 ¹	50,000,000	50,000,000	4.560%, due 05/01/25 ¹	73,000,000	73,000,000
4.620%, due 05/01/25 ¹	100,000,000	100,000,000	4.680%, due 05/01/25 ^{1,2}	33,000,000	33,000,000
4.640%, due 05/01/25 ¹	84,000,000	84,000,000	4.680%, due 05/01/25 ^{1,2}	125,000,000	125,000,000
Cooperatieve Rabobank UA			Sumitomo Mitsui Banking Corp.		
4.310%, due 09/05/25	89,250,000	87,892,979	4.365%, due 07/09/25 ²	125,000,000	123,954,219
DBS Bank Ltd.					
4.340%, due 06/03/25 ²	78,000,000	77,689,690			

Prime CNAV Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value		Face amount	Value
Commercial paper—(concluded)			Repurchase agreements—37.8%		
Banking-non-U.S.—(concluded)			Repurchase agreement dated 04/01/25 with BofA Securities, Inc., 4.980% due 08/04/25, collateralized by \$27,559,000 various asset-backed convertible bonds, 2.000% to 8.000% due 05/30/25 to 04/01/55; (value—\$26,250,616); proceeds: \$25,100,292 ³		
Sumitomo Mitsui Trust			\$ 25,000,000	\$ 25,000,000	
4.430%, due 07/17/25 ²	\$125,000,000	\$ 123,815,590			
Sumitomo Mitsui Trust Bank Ltd.					
4.320%, due 08/25/25 ²	125,000,000	123,260,000			
4.330%, due 08/25/25 ²	125,000,000	123,255,972			
4.390%, due 07/15/25 ²	60,000,000	59,451,250			
4.430%, due 07/23/25 ²	123,000,000	121,743,726			
4.430%, due 07/29/25 ²	60,000,000	59,342,883			
Svenska Handelsbanken AB					
4.310%, due 07/09/25 ²	128,000,000	126,942,613			
4.560%, due 05/01/25 ¹	125,000,000	125,000,000			
1 day USD SOFR + 0.200%, 4.560%, due 05/01/25 ^{1,2}	74,000,000	74,000,000	50,000,000	50,000,000	
4.640%, due 05/01/25 ¹	125,000,000	125,000,000			
Swedbank AB					
4.335%, due 07/14/25 ²	63,000,000	62,438,618			
4.355%, due 08/25/25 ²	64,000,000	63,101,902			
4.360%, due 07/10/25 ²	125,000,000	123,940,278			
4.560%, due 05/01/25 ¹	91,000,000	91,000,000	50,000,000	50,000,000	
1 day USD SOFR + 0.250%, 4.610%, due 05/01/25 ^{1,2}	101,000,000	101,000,000			
4.640%, due 05/01/25 ¹	125,000,000	125,000,000			
United Overseas Bank Ltd.					
4.320%, due 05/29/25 ²	91,000,000	90,694,240			
4.530%, due 05/01/25 ¹	60,000,000	59,997,683	54,000,000	54,000,000	
4.530%, due 05/01/25 ¹	125,000,000	125,000,000			
1 day USD SOFR + 0.230%, 4.590%, due 05/01/25 ^{1,2}	100,000,000	100,000,000			
Westpac Banking Corp.					
4.580%, due 05/01/25 ^{1,2}	125,000,000	125,000,000	65,000,000	65,000,000	
4.620%, due 05/01/25 ^{1,2}	125,000,000	125,000,000			
4.760%, due 05/01/25 ^{1,2}	125,000,000	125,000,000			
		8,710,567,740			
Banking-U.S.—1.9%			Repurchase agreement dated 06/03/24 with J.P. Morgan Securities LLC, 4.660% due 06/04/25, collateralized by \$51,684,000 various asset-backed convertible bonds, zero coupon to 2.500% due 09/15/25 to 06/01/31; (value—\$55,000,249); proceeds: \$52,142,306 ³		
Bedford Row Funding Corp.					
4.300%, due 08/07/25 ²	50,000,000	49,414,722	54,000,000	54,000,000	
4.440%, due 06/12/25 ²	99,000,000	98,487,180			
Collateralized Commercial Paper FLEX Co. LLC					
4.660%, due 05/01/25 ¹	76,000,000	76,000,000			
Collateralized Commercial Paper V Co. LLC					
4.640%, due 05/01/25 ¹	125,000,000	125,000,000			
4.660%, due 05/01/25 ¹	125,000,000	125,000,000	100,000,000	100,000,000	
		473,901,902			
Total commercial paper (cost—\$11,398,635,819)			Repurchase agreement dated 06/03/24 with J.P. Morgan Securities LLC, 4.560% due 05/07/25, collateralized by \$85,302,114 various asset-backed convertible bonds, zero coupon to 15.000% due 08/01/26 to 12/31/99; (value—\$81,972,578); proceeds: \$78,144,500³		
		11,398,635,819	75,000,000	75,000,000	
Time deposits—3.6%			Repurchase agreement dated 06/03/24 with J.P. Morgan Securities LLC, 4.700% due 07/29/25, collateralized by \$105,487,000 various asset-backed convertible bonds, 2.820% to 8.000% due 09/07/25 to 12/09/54; (value—\$105,000,274); proceeds: \$104,321,389 ³		
Banking-non-U.S.—3.6%			Repurchase agreement dated 04/01/25 with BofA Securities, Inc., 4.980% due 08/04/25, collateralized by \$195,363,558 various asset-backed convertible bonds, 1.750% to 13.375% due 08/22/25 to 05/15/87; (value—\$183,750,002); proceeds: \$175,702,042 ³		
ABN AMRO Bank NV			175,000,000	175,000,000	
4.310%, due 05/01/25	650,000,000	650,000,000			
Credit Agricole Corporate & Investment Bank					
SA 4.310%, due 05/01/25	48,000,000	48,000,000			
Mizuho Bank Ltd.					
4.330%, due 05/01/25	195,000,000	195,000,000			
Total time deposits (cost—\$893,000,000)			Repurchase agreement dated 04/30/25 with BNP Paribas Securities Corp., 4.420% due 05/01/25, collateralized by \$185,609,314 various asset-backed convertible bonds, 0.750% to 8.000% due 05/23/25 to 12/01/96; (value—\$183,902,287); proceeds: \$175,021,486		
		893,000,000	175,000,000	175,000,000	

Prime CNAV Master Fund

Portfolio of investments—April 30, 2025

	Face amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 04/30/25 with Barclays Bank PLC, 4.370% due 05/01/25, collateralized by \$1,545,976,184 U.S. Treasury Bond Strips, zero coupon due 05/15/26 to 02/15/54, \$133,970,800 U.S. Treasury Bond Principal Strips, zero coupon due 11/15/54, \$759,259,900 U.S. Treasury Inflation Index Bonds, 0.125% to 3.875% due 01/15/27 to 02/15/54 and \$554,700,300 U.S. Treasury Inflation Index Notes, 0.125% to 2.125% due 10/15/25 to 01/15/35; (value—\$2,244,000,011); proceeds:	\$2,200,000,000	\$ 2,200,000,000
Repurchase agreement dated 04/30/25 with Fixed Income Clearing Corp., 4.370% due 05/01/25, collateralized by \$50,000,000 U.S. Treasury Notes, 0.250% due 06/30/25, \$143,381,700 U.S. Treasury Bill, zero coupon due 06/24/25 and \$5,188,871,100 U.S. Treasury Inflation Index Notes, 0.375% to 2.375% due 07/15/25 to 07/15/34; (value—\$6,630,000,212); proceeds:	6,500,000,000	6,500,000,000
Total repurchase agreements (cost—\$9,469,000,000)		9,469,000,000
Total investments (cost—\$24,851,551,984 which approximates cost for federal income tax purposes)—99.2%		24,851,551,984
Other assets in excess of liabilities—0.8%		195,730,750
Net assets—100.0%		\$25,047,282,734

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2025 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
Assets				
Certificates of deposit	\$—	\$ 3,090,916,165	\$—	\$ 3,090,916,165
Commercial paper	—	11,398,635,819	—	11,398,635,819
Time deposits	—	893,000,000	—	893,000,000
Repurchase agreements	—	9,469,000,000	—	9,469,000,000
Total	\$—	\$24,851,551,984	\$—	\$24,851,551,984

At April 30, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Floating or variable rate securities. The rates disclosed are as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- ² 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 registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$8,620,459,906, represented 34.4% of the Master Fund's net assets at period end.
- ³ Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2025 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2025.

See accompanying notes to financial statements.

Glossary of terms used in the Portfolio of investments

Portfolio acronyms:

SOFR Secured Overnight Financing Rate

Master Trust

Statement of assets and liabilities April 30, 2025

	Government Master Fund	Treasury Master Fund	100% US Treasury Master Fund	Prime CNAV Master Fund
Assets:				
Investments, at cost				
Investments	\$15,129,167,712	\$21,681,534,070	\$10,003,302,659	\$15,382,551,984
Repurchase agreements	7,984,000,000	18,813,000,000	—	9,469,000,000
Investments, at value				
Investments	15,129,167,712	21,681,534,070	10,003,302,659	15,382,551,984
Repurchase agreements	7,984,000,000	18,813,000,000	—	9,469,000,000
Cash	1,155,411,513	1,318,620,170	51,537,100	489,352,730
Receivable for interest	19,022,610	15,402,726	1,934,541	31,965,155
Deferred offering costs	—	—	34,744	—
Total assets	24,287,601,835	41,828,556,966	10,056,809,044	25,372,869,869
Liabilities:				
Payable for investments purchased	242,795,860	407,976,650	104,481,825	323,555,208
Payable to affiliate	2,051,310	3,287,930	773,495	2,031,927
Payable to custodian	—	—	52,858	—
Accrued expenses and other liabilities	—	—	107,296	—
Total liabilities	244,847,170	411,264,580	105,415,474	325,587,135
Net assets, at value	\$24,042,754,665	\$41,417,292,386	\$9,951,393,570	\$25,047,282,734

See accompanying notes to financial statements.

Master Trust

Statement of operations For the year ended April 30, 2025

	Government Master Fund	Treasury Master Fund	100% US Treasury Master Fund	Prime CNAV Master Fund
Investment income:				
Interest	\$1,274,764,759	\$2,064,571,785	\$319,024,645	\$1,064,733,126
Expenses:				
Investment advisory and administration fees	26,077,800	41,959,182	6,840,810	21,645,348
Custody and fund accounting fees	—	—	118,544	—
Trustees' fees	111,915	174,772	95,226	101,286
Professional services fees	—	—	170,630	—
Printing and shareholder report fees	—	—	15,261	—
Amortization of offering costs	—	—	39,155	—
Other expenses	—	—	60,888	—
Total expenses	26,189,715	42,133,954	7,340,514	21,746,634
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	—	(452,014)	—
Net expenses	26,189,715	42,133,954	6,888,500	21,746,634
Net investment income (loss)	1,248,575,044	2,022,437,831	312,136,145	1,042,986,492
Net realized gain (loss)	1,158,182	—	67,921	66,584
Net increase (decrease) in net assets resulting from operations	\$1,249,733,226	\$2,022,437,831	\$312,204,066	\$1,043,053,076

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Government Master Fund	
	For the years ended April 30,	
	2025	2024
From operations:		
Net investment income (loss)	\$1,248,575,044	\$1,049,914,890
Net realized gain (loss)	1,158,182	—
Net increase (decrease) in net assets resulting from operations	1,249,733,226	1,049,914,890
Net increase (decrease) in net assets from beneficial interest transactions	(530,449,132)	3,038,590,921
Net increase (decrease) in net assets	719,284,094	4,088,505,811
Net assets:		
Beginning of year	23,323,470,571	19,234,964,760
End of year	\$24,042,754,665	\$23,323,470,571

	Treasury Master Fund	
	For the years ended April 30,	
	2025	2024
From operations:		
Net investment income (loss)	\$2,022,437,831	\$1,933,416,360
Net realized gain (loss)	—	—
Net increase (decrease) in net assets resulting from operations	2,022,437,831	1,933,416,360
Net increase (decrease) in net assets from beneficial interest transactions	297,824,288	2,285,766,889
Net increase (decrease) in net assets	2,320,262,119	4,219,183,249
Net assets:		
Beginning of year	39,097,030,267	34,877,847,018
End of year	\$41,417,292,386	\$39,097,030,267

	100% US Treasury Master Fund	
	For the year ended April 30, 2025	For the period from March 13, 2024¹ to April 30, 2024
	From operations:	
Net investment income (loss)	\$312,136,145	\$175,126
Net realized gain (loss)	67,921	—
Net increase (decrease) in net assets resulting from operations	312,204,066	175,126
Net increase (decrease) in net assets from beneficial interest transactions	9,614,090,492	24,923,886
Net increase (decrease) in net assets	9,926,294,558	25,099,012
Net assets:		
Beginning of year	25,099,012	—
End of year	\$9,951,393,570	\$25,099,012

¹ Commencement of operations.

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime CNAV Master Fund	
	For the years ended April 30,	
	2025	2024
From operations:		
Net investment income (loss)	\$ 1,042,986,492	\$646,042,580
Net realized gain (loss)	66,584	428
Net increase (decrease) in net assets resulting from operations	1,043,053,076	646,043,008
Net increase (decrease) in net assets from beneficial interest transactions	10,647,278,707*	3,744,622,503
Net increase (decrease) in net assets	11,690,331,783	4,390,665,511
Net assets:		
Beginning of year	13,356,950,951	8,966,285,440
End of year	\$25,047,282,734	\$ 13,356,950,951

* Includes \$8,370,789,961 attributed to the Plan of Reorganization pursuant to which Prime Master Fund transferred its assets to Prime CNAV Master Fund. Refer to the Reorganization of Funds in the notes to financial statements for further details.

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2025	2024	2023	2022	2021
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.04%	0.06%	0.10%
Net investment income (loss)	4.77%	5.25%	3.78%	0.02%	0.09%
Supplemental data:					
Total investment return ¹	4.90%	5.39%	3.14%	0.03%	0.08%
Net assets, end of year (000's)	\$24,042,755	\$23,323,471	\$19,234,965	\$4,297,678	\$8,822,693

¹ 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.

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2025	2024	2023	2022	2021
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.10%	0.06%	0.09%
Net investment income (loss)	4.76%	5.24%	3.23%	0.04%	0.09%
Supplemental data:					
Total investment return ¹	4.89%	5.36%	3.06%	0.04%	0.08%
Net assets, end of year (000's)	\$41,417,292	\$39,097,030	\$34,877,847	\$21,681,389	\$32,675,191

¹ 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.

See accompanying notes to financial statements.

100% US Treasury Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Year ended April 30, 2025	For the period from March 13, 2024 ¹ to April 30, 2024
Ratios to average net assets:		
Expenses before fee waivers	0.11%	1.73% ²
Expenses after fee waivers	0.10%	0.10% ²
Net investment income (loss)	4.53%	5.26% ²
Supplemental data:		
Total investment return ³	4.95%	0.70%
Net assets, end of period (000's)	\$9,951,394	\$25,099

¹ Commencement of operations.

² Annualized.

³ 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 year is presented below:

	Years ended April 30,				
	2025	2024	2023	2022	2021
Ratios to average net assets:					
Expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	4.80%	5.41%	3.84%	0.08%	0.19%
Supplemental data:					
Total investment return ¹	5.01%	5.55%	3.27%	0.09%	0.17%
Net assets, end of year (000's)	\$25,047,283	\$13,356,951	\$8,966,285	\$1,908,435	\$4,449,407

¹ 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.

See accompanying notes to financial statements.

Master Trust

Notes to financial statements

Organization and significant accounting policies

Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund, and Prime CNAV 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. The Trust is a series mutual fund with four series.

Treasury Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016, Government Master Fund commenced operations on June 24, 2016, and 100% US Treasury Master Fund commenced operations on March 13, 2024.

UBS Asset Management (Americas) LLC ("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.

Each Master Fund may issue any number of interests and each interest shall have a par value of \$0.001 per interest. The interests of a Master Fund shall represent a proportional beneficial interest in the net assets belonging to that series. Each holder of interests of a Master Fund shall be entitled to receive his or her pro rata share of all distributions made with respect to such Master Fund according to the investor's ownership percentage of such Master Fund on the record date established for payment. Upon redemption of interests, an investor shall be paid solely out of the assets and property of such Master Fund. Beneficial interests in the Master Funds are not registered under the Securities Act of 1933, as amended, since such interests are issued in private placement transactions.

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 this reporting period, the Master Funds adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures ("ASU 2023-07")*. Adoption of the new standard impacted financial statement disclosures only and did not affect the Master Funds' financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Master Funds' portfolio management team acts as the Master Funds' CODM. Each of the Master Funds represents a single operating segment, as the CODM monitors the operating results of each Master Fund as a

Master Trust

Notes to financial statements

whole, and the Master Fund's long-term strategic asset allocation is pre-determined in accordance with the Master Fund's single investment objective which is executed by the Master Fund's portfolio managers as a team. The financial information in the form of the Master Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment's performance versus the Master Fund's comparative benchmarks and to make resource allocation decisions for the Master Fund's single segment, is consistent with that presented within the Master Fund's financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statements of operations.

The following is a summary of significant accounting policies:

Valuation of investments

Under Rule 2a-7, Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund, and Prime CNAV Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government Master Fund, Treasury Master Fund and 100% US 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). Prime CNAV Master Fund operates as a "retail money market fund". 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 a "retail money market fund", Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund, and Prime CNAV Master Fund value their investments at amortized cost unless UBS AM, as the valuation designee appointed by Master Trust's Board of Trustees (the "Board") pursuant to Rule 2a-5 under the 1940 Act, 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, 100% US Treasury Master Fund, and Prime CNAV Master Fund is performed in an effort to ensure that amortized cost approximates market value.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the "VC") to assist with its designated responsibilities as valuation designee with respect to the Master Funds' portfolios of 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 of 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.

Master Trust

Notes to financial statements

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each 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.

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

Liquidity fee—Consistent with Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions from Prime CNAV Master Fund under certain circumstances. Liquidity fees would reduce the amount an interest holder receives upon redemption of its beneficial interests. Prime CNAV Master Fund retains the liquidity fees for the benefit of its remaining interest holders. For the period ended April 30, 2025, the Board of Prime CNAV Master Fund did not impose any liquidity fees.

By operating as "government money market funds", Government Master Fund, Treasury Master Fund and 100% US Treasury Master Fund are exempt from requirements that permit the imposition of a liquidity fee. While the Board may elect to subject Government Master Fund, Treasury Master Fund and 100% US Treasury Master Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

Repurchase agreements—Each Master Fund (except 100% US Treasury Master Fund) 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. Such 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 such 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

The relevant Master Funds may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Government Master Fund, Treasury Master Fund and Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies.

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, political and other developments particular to a specific industry, country, state or region.

Deferred offering costs—Offering costs consist primarily of legal fees and other costs incurred with organizing and registering a fund. With respect to 100% US Treasury Master Fund, deferred offering costs are amortized over a period of 12 months.

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 April 30, 2025, the Master Funds owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Government Master Fund	\$2,051,310
Treasury Master Fund	3,287,930
100% US Treasury Master Fund	773,495
Prime CNAV Master Fund	2,031,927

In exchange for these fees, for each Master Fund except 100% US Treasury Master Fund, UBS AM has agreed to bear all of the Master Funds’ expenses other than interest (except interest on borrowings), taxes, extraordinary costs and the cost of securities purchased and sold by such Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of such Master Funds’ independent trustees, it is contractually obligated to reduce its management 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 Master Fund’s average daily net assets.

Master Trust

Notes to financial statements

With respect to 100% US Treasury Master Fund, such Master Fund will bear all expenses not specifically assumed by UBS AM incurred in its operations and the offering of its shares. UBS AM has contractually agreed to waive its management fees and/or reimburse expenses so that this Master Fund's ordinary total operating expenses through August 31, 2025 (excluding, as applicable, (i) dividend expense, borrowing costs, and interest expense relating to short sales and (ii) investments in other investment companies, interest, taxes, brokerage commissions, expenses related to interest holders' meetings and extraordinary expenses) do not exceed 0.10%. The contractual fee waiver agreement also provides that UBS AM is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three years following the period during which such fee waivers and expense reimbursements were made, provided that the reimbursement of UBS AM by 100% US Treasury Master Fund will not cause such Master Fund to exceed the lesser of any applicable expense limit that is in place for such Master Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Trust's board at any time and also will terminate automatically upon the expiration or termination of such Master Fund's management contract with UBS AM.

During the period ended April 30, 2025, UBS AM waived the below amount, which is subject to future recoupment:

Fund	Fee waiver expense Reimbursement subject to repayment	Expires April 30, 2027	Expires April 30, 2028
100% US Treasury Master Fund	\$506,185	\$54,171	\$452,014

Beneficial interest transactions

Government Master Fund

	For the years ended April 30,	
	2025	2024
Contributions	\$ 92,715,049,160	\$ 56,516,921,636
Withdrawals	(93,245,498,292)	(53,478,330,715)
Net increase (decrease) in beneficial interest	\$ (530,449,132)	\$ 3,038,590,921

Treasury Master Fund

	For the years ended April 30,	
	2025	2024
Contributions	\$ 83,950,122,114	\$ 82,757,159,468
Withdrawals	(83,652,297,826)	(80,471,392,579)
Net increase (decrease) in beneficial interest	\$ 297,824,288	\$ 2,285,766,889

100% US Treasury Master Fund

	For the year ended April 30, 2025	For the period from March 13, 2024 ¹ to April 2024
Contributions	\$ 14,987,658,097	\$ 58,385,304
Withdrawals	(5,373,567,605)	(33,461,418)
Net increase (decrease) in beneficial interest	\$ 9,614,090,492	\$ 24,923,886

¹ Commencement of operations.

Master Trust

Notes to financial statements

Prime CNAV Master Fund

	For the years ended April 30,	
	2025	2024
Contributions	\$ 27,537,686,305*	\$ 9,745,111,848
Withdrawals	(16,890,407,598)	(6,000,489,345)
Net increase (decrease) in beneficial interest	\$ 10,647,278,707	\$ 3,744,622,503

* Includes \$8,370,789,961 attributed to the Plan of Reorganization pursuant to which Prime Master Fund transferred its assets to Prime CNAV Master Fund. Refer to the Reorganization of Funds in the notes to financial statements for further details.

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.

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 Master Funds have conducted an analysis and concluded, as of April 30, 2025, 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 April 30, 2025, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2025 and since inception for 100% US Treasury Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Reorganization of Funds

Following the close of business August 23, 2024, the Target Fund reorganized into the existing Destination Fund within the Trust. The reorganization into the existing Destination Fund was as follows:

Target Fund	Destination Fund
Prime Master Fund	Prime CNAV Master Fund

Pursuant to an Agreement and Plan of Reorganization, the Target Fund transferred all of its property and assets to the Destination Fund. In exchange, the Destination Fund assumed all of the liabilities of the Target Fund and issued a proportionate interest to the Target Fund, as described below. The reorganization was accomplished by a tax-free exchange of the net assets of the Target Fund for a proportionate interest of the Destination Fund outstanding following the close of business on August 23, 2024. The allocated cost basis of the investments received from the Target Fund were carried forward to align ongoing reporting of the related feeder funds' allocated realized and unrealized gains and losses with amounts distributable to feeder fund shareholders for tax purposes.

Target Fund	Destination Fund	Dollar Amount
Prime Master Fund	Prime CNAV Master Fund	\$8,370,789,961

Master Trust

Notes to financial statements

The net assets of the Target Fund, including unrealized appreciation (depreciation), were combined with those of the Destination Fund. These amounts were as follows:

Target Fund	Target Fund Unrealized Appreciation Depreciation)	Target Fund Net Assets	Destination Fund	Destination Fund Net Assets Prior to Reorganization	Net Assets After Reorganization
Prime Master Fund	\$(1,124,223)	\$8,370,789,961	Prime CNAV Master Fund	\$16,158,299,089	\$24,529,089,050

Assuming the reorganization had been completed as of the beginning of the annual reporting period of the accounting and performance survivor, the pro forma results of operations for the year ended April 30, 2025 would have been as follows (unaudited):

Destination Fund	Net Investment Income (Loss)	Net Realized and Change in Unrealized Gain (Loss)	Net Increase (Decrease) in Net Assets Resulting from Operations
Prime CNAV Master Fund	\$1,333,168,738	\$(323,440)	\$1,332,845,298

Master Trust

Report of independent registered public accounting firm

To the Interest holders and the Board of Trustees of Master Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Master Trust (the "Trust"), (comprising Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and 100% US Treasury Master Fund (collectively referred to as the "Funds")), including the portfolios of investments, as of April 30, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising Master Trust at April 30, 2025, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

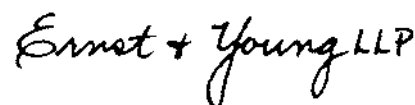
Individual fund constituting the Master Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Government Master Fund Treasury Master Fund Prime CNAV Master Fund	For the year ended April 30, 2025	For each of the two years in the period ended April 30, 2025	For each of the five years in the period ended April 30, 2025
100% US Treasury Master Fund	For the year ended April 30, 2025	For the year ended April 30, 2025 and for the period from March 13, 2024 (commencement of operations) through April 30, 2024	For the year ended April 30, 2025 and for the period from March 13, 2024 (commencement of operations) through April 30, 2024

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York

June 24, 2025

Master Trust

General information (unaudited)

Monthly portfolio holdings disclosure

The Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. The Master Funds' reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Master Funds make portfolio holdings information available to interest holders (and investors in the related feeder funds) on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. A more limited portfolio holdings report for each Master Fund is available on a weekly basis at the same Web address. Investors also may find additional information about the Master Funds at the above referenced UBS Website internet address.

Proxy voting policies, procedures and record

You may obtain a description of each Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the 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 the Fund directly at 1-800-647 1568, online on the Fund's Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

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Trustees

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins
Chair

David R. Malpass

Administrator (and Manager for the Master Funds)

UBS Asset Management (Americas) LLC

787 Seventh Avenue

New York, New York 10019

Principal Underwriter (for the feeder funds)

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

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



UBS Asset Management (Americas) LLC
787 Seventh Avenue
New York, New York 10019-6028

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