



UBS Preferred Funds

Annual Report | April 30, 2017

Includes:

- UBS Select Prime Preferred Fund
- UBS Select Government Preferred Fund
- UBS Select Treasury Preferred Fund
- UBS Prime Preferred Fund
- UBS Tax-Free Preferred Fund

UBS Preferred Funds

June 16, 2017

Dear Shareholder,

We present you with the annual report for the UBS Preferred Series of Funds, namely UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (the "Funds") for the 12 months (or since commencement period for UBS Select Government Preferred Fund) ended April 30, 2017 (the "reporting period").

Performance

In December 2016, the US Federal Reserve Board raised the federal funds rate from a range between 0.25% and 0.50% to a range between 0.50% and 0.75%. In March 2017, rates were raised to a range between 0.75% and 1.00%. The federal funds rate or the "fed funds rate," is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed's actions, see below.) While the yields on a wide range of short-term investments moved higher over the period, yields still remained low by historical comparison. As a result, the Funds' yields remained low during the reporting period.

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

- **UBS Select Prime Preferred Fund:** 1.05% as of April 30, 2017, versus 0.42% on April 30, 2016.
- **UBS Select Government Preferred Fund:** 0.66% as of April 30, 2017.
- **UBS Select Treasury Preferred Fund:** 0.66% as of April 30, 2017, versus 0.19% on April 30, 2016.
- **UBS Prime Preferred Fund:** 0.93% as of April 30, 2017, versus 0.42% on April 30, 2016.
- **UBS Tax-Free Preferred Fund:** 0.75% as of April 30, 2017, versus 0.19% on April 30, 2016.

For detailed information on the Funds' performance, refer to "Yields and characteristics at a glance" on pages 7 and 8.

An interview with the Portfolio Managers

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

A. The US economy faced a number of headwinds but overcame these challenges and continued to expand during the reporting period. That being said, the overall pace of growth was fairly tepid. The US Commerce Department reported that gross domestic product ("GDP") grew at a 1.4% seasonally adjusted annualized rate during the second quarter of 2016. GDP growth then improved to a 3.5% rate during the

UBS Select Prime Preferred Fund

UBS Select Government Preferred Fund

UBS Select Treasury Preferred Fund

UBS Prime Preferred Fund

Investment goals (all four Funds):

Maximum current income consistent with liquidity and the preservation of capital

Portfolio Managers:

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

Commencement:

UBS Select Government Preferred Fund—June 28, 2016;
UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund—August 28, 2007
UBS Prime Preferred Fund—January 19, 2016

Dividend Payments:

Monthly

UBS Tax-Free Preferred Fund

Investment goal:

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

Portfolio Managers:

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

Commencement:

August 28, 2007

Dividend Payments:

Monthly

UBS Preferred Funds

third quarter—the strongest reading since the third quarter of 2014. GDP growth then moderated to a 2.1% rate during the fourth quarter. Finally, first quarter 2017 GDP grew at a 1.2% rate based on the US Commerce Department's second estimate.¹

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

A. After taking its first step toward normalizing monetary policy in late 2015, the US Federal Reserve Board ("Fed") kept the fed funds rate unchanged until December 2016, when it increased rates 0.25% to a range between 0.50% and 0.75%. After keeping rates unchanged at its first meeting in 2017, the Fed again raised rates 0.25%, to a range between 0.75% and 1.00%, at its meeting that concluded on March 15, 2017. In its statement following the March meeting the Fed said, "The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data." At its meeting in June 2017, after the end of the reporting period, the Fed raised rates 0.25% to a range between 1.00% and 1.25%.

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

- A. Each fund is a "feeder fund," investing all of its assets in "Master Funds"—the Prime Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.
- For the Prime Master Fund in which **UBS Select Prime Preferred Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the 12-month review period. When the reporting period began, the Master Fund had a WAM of 42 days. By the end of the period, the Master Fund's WAM was 25 days.

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

At the security level, we increased the Master Fund's exposures to repurchase agreements and commercial paper, while modestly adding to its position in time deposits. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.) Conversely, we decreased its exposure to certificates of deposit. Finally, we eliminated its allocations to US government and agency obligations, other short-term corporate obligations and non-US government obligations.

- The inception date for the Master Fund in which **UBS Select Government Preferred Fund** invests was June 24, 2016. (UBS Select Government Preferred Fund itself commenced operations on June 28, 2016.) We tactically adjusted its WAM, and at the end of the reporting period, the Master Fund's WAM was 56 days. At the security level, the Master Fund's largest exposure was in direct government and agency obligations, followed by repurchase agreements backed by government securities.
- The WAM for the Master Fund in which **UBS Select Treasury Preferred Fund** invests was 59 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2017, it was 49 days. At the security level, we increased the Master Fund's exposure to repurchase agreements backed by government securities and reduced its exposure to direct US government obligations.

¹ Based on the Commerce Department's second estimate announced on May 26, 2017, after the reporting period had ended.

UBS Preferred Funds

- The WAM for the Prime CNAV Master Fund in which **UBS Prime Preferred Fund** invests was 31 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period, the Master Fund's WAM was 26 days. Over the review period, we increased the Master Fund's allocation to repurchase agreements and modestly added to its exposures to time deposits and certificates of deposit. Conversely, we meaningfully reduced its allocation to commercial paper and slightly pared its exposure to US government and agency obligations.
- The WAM for the Master Fund in which **UBS Tax-Free Preferred Fund** invests was six days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period, its WAM was also six days. Over the review period, we significantly increased the Master Fund's allocation to municipal bonds and notes, and significantly reduced its exposure to tax-exempt commercial paper.

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

A. We believe the US economy has enough momentum to continue expanding, albeit at a relatively modest pace. In our view, inflation will remain fairly well contained. In such an environment, we feel the Fed will be true to its word and take a slow and deliberate pace in terms of raising interest rates. We anticipate continuing to manage the Funds focusing on risk and liquidity.

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

Sincerely,



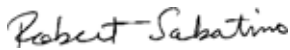
Mark E. Carver
President—UBS Money Series
UBS Select Prime Preferred Fund
UBS Select Government Preferred Fund
UBS Select Treasury Preferred Fund
UBS Prime Preferred Fund
UBS Tax-Free Preferred Fund
Managing Director
UBS Asset Management
(Americas) Inc.



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

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

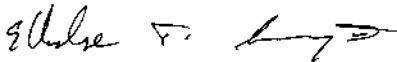
UBS Preferred Funds



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



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



Elbridge T. Gerry III
Portfolio Manager—
UBS Tax-Free Preferred Fund
Managing Director
UBS Asset Management
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This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month (or since inception) period ended April 30, 2017. The views and opinions in the letter were current as of June 16, 2017. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS Preferred Funds

Understanding your Fund's expenses¹ (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2016 to April 30, 2017.

Actual expenses

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

Hypothetical example for comparison purposes

The second line in the table below for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example 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 is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

UBS Preferred Funds

Understanding your Fund's expenses¹ (unaudited) (concluded)

	Beginning account value November 1, 2016	Ending account value ² April 30, 2017	Expenses paid during period ³ 11/01/16 to 04/30/17	Expense ratio during the period
UBS Select Prime Preferred Fund				
Actual	\$1,000.00	\$1,004.30	\$0.25	0.05%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.55	0.25	0.05

	Beginning account value November 1, 2016	Ending account value ² April 30, 2017	Expenses paid during period ³ 11/01/16 to 04/30/17	Expense ratio during the period
UBS Select Government Preferred Fund				
Actual	\$1,000.00	\$1,002.50	\$0.45	0.09%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.35	0.45	0.09

	Beginning account value November 1, 2016	Ending account value ² April 30, 2017	Expenses paid during period ³ 11/01/16 to 04/30/17	Expense ratio during the period
UBS Select Treasury Preferred Fund				
Actual	\$1,000.00	\$1,002.20	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14

	Beginning account value November 1, 2016	Ending account value ² April 30, 2017	Expenses paid during period ³ 11/01/16 to 04/30/17	Expense ratio during the period
UBS Prime Preferred Fund				
Actual	\$1,000.00	\$1,003.70	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14

	Beginning account value November 1, 2016	Ending account value ² April 30, 2017	Expenses paid during period ³ 11/01/16 to 04/30/17	Expense ratio during the period
UBS Tax-Free Preferred Fund				
Actual	\$1,000.00	\$1,002.60	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14

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

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

³ Expenses are equal to the 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).

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2017 (unaudited)

UBS Select Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.05%
Seven-day effective yield after fee waivers ¹	1.05
Seven-day current yield before fee waivers ¹	0.93
Seven-day effective yield before fee waivers ¹	0.93
Weighted average maturity ²	25 days

Table footnotes are on page 8.

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

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

UBS Select Government Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.66%
Seven-day effective yield after fee waivers ¹	0.66
Seven-day current yield before fee waivers ¹	0.62
Seven-day effective yield before fee waivers ¹	0.62
Weighted average maturity ²	56 days

Table footnotes are on page 8.

UBS Select Treasury Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.66%
Seven-day effective yield after fee waivers ¹	0.66
Seven-day current yield before fee waivers ¹	0.62
Seven-day effective yield before fee waivers ¹	0.62
Weighted average maturity ²	49 days

Table footnotes are on page 8.

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

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

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2017 (unaudited) (concluded)

UBS Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.93%
Seven-day effective yield after fee waivers ¹	0.93
Seven-day current yield before fee waivers ¹	0.89
Seven-day effective yield before fee waivers ¹	0.89
Weighted average maturity ²	26 days

UBS Tax-Free Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.75%
Seven-day effective yield after fee waivers ¹	0.75
Seven-day current yield before fee waivers ¹	0.71
Seven-day effective yield before fee waivers ¹	0.71
Weighted average maturity ²	6 days

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

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

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

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

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

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UBS Preferred Funds

Statement of assets and liabilities April 30, 2017

	UBS Select Prime Preferred Fund
Assets:	
Investment in Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (each a "Master Fund"), at value (cost—\$600,054,985; \$4,101,112,327; \$10,361,865,952; \$503,321,289 and \$900,396,533, respectively, which approximates cost for federal income tax purposes)	\$600,187,426
Receivable from affiliate	5,382
Total assets	600,192,808
Liabilities:	
Dividends payable to shareholders	432,957
Payable to affiliate	—
Total liabilities	432,957
Net assets:	
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 599,625,478; 4,098,657,567; 10,356,038,547; 502,929,120 and 899,844,751 outstanding, respectively	599,625,531
Accumulated net realized gain	1,879
Net unrealized appreciation	132,441
Net assets	\$599,759,851
Net asset value per share	\$1.0002

UBS Preferred Funds

UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
\$4,101,112,327 —	\$10,361,865,951 —	\$503,321,289 —	\$900,396,533 —
\$4,101,112,327	\$10,361,865,951	\$503,321,289	\$900,396,533
2,227,364 134,524	5,444,789 315,822	380,212 11,335	528,407 23,375
2,361,888	5,760,611	391,547	551,782
\$4,098,657,567 92,872 —	\$10,356,038,547 66,793 —	\$502,929,120 622 —	\$899,844,706 45 —
\$4,098,750,439	\$10,356,105,340	\$502,929,742	\$899,844,751
\$1.00	\$1.00	\$1.00	\$1.00

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of operations For the year ended April 30, 2017

	UBS Select Prime Preferred Fund
Investment income:	
Interest income allocated from Master Fund	\$19,243,738
Expenses allocated from Master Fund	(3,357,661)
Expense waiver allocated from Master Fund	137,782
Net investment income allocated from Master Fund	16,023,859
Expenses:	
Administration fees	2,647,829
Trustees' fees	37,674
	2,685,503
Fee waivers by administrator	(1,452,697)
Net expenses	1,232,806
Net investment income	14,791,053
Net realized gain allocated from Master Fund	735,884
Net change in unrealized appreciation allocated from Master Fund	132,441
Net increase in net assets resulting from operations	\$15,659,378

UBS Preferred Funds

UBS Select Government Preferred Fund¹	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
\$16,718,041	\$36,537,502	\$2,923,104	\$2,674,951
(2,989,056)	(7,257,872)	(386,526)	(401,310)
567,811	—	—	—
14,296,796	29,279,630	2,536,578	2,273,641
2,349,255	5,725,240	285,881	297,510
40,282	79,854	23,246	23,464
2,389,537	5,805,094	309,127	320,974
(2,129,275)	(2,902,598)	(154,564)	(160,512)
260,262	2,902,496	154,563	160,462
14,036,534	26,377,134	2,382,015	2,113,179
109,400	95,939	2,645	—
—	—	—	—
\$14,145,934	\$26,473,073	\$2,384,660	\$2,113,179

¹ Commenced operations on June 28, 2016.

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Prime Preferred Fund	
	For the years ended April 30,	
	2017	2016
From operations:		
Net investment income	\$14,791,053	\$14,446,837
Net realized gains	735,884	97,891
Net change in unrealized appreciation	132,441	—
Net increase in net assets resulting from operations	15,659,378	14,544,728
Dividends and distributions to shareholders from:		
Net investment income	(14,791,053)	(14,446,837)
Net realized gains	(770,250)	(95,230)
Total dividends and distributions to shareholders	(15,561,303)	(14,542,067)
Net increase (decrease) in net assets from beneficial interest transactions	(6,587,886,057)	1,838,364,465
Net increase (decrease) in net assets	(6,587,787,982)	1,838,367,126
Net assets:		
Beginning of year	7,187,547,833	5,349,180,707
End of year	\$599,759,851	\$7,187,547,833
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Government Preferred Fund
	For the period from June 28, 2016¹ to April 30, 2017
From operations:	
Net investment income	\$14,036,534
Net realized gains	109,400
Net increase in net assets resulting from operations	14,145,934
Dividends and distributions to shareholders from:	
Net investment income	(14,036,534)
Net realized gains	(16,528)
Total dividends and distributions to shareholders	(14,053,062)
Net increase in net assets from beneficial interest transactions	4,098,657,567
Net increase in net assets	4,098,750,439
Net assets:	
Beginning of period	—
End of period	\$4,098,750,439
Accumulated undistributed net investment income	\$—

¹ Commencement of operations.

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Treasury Preferred Fund	
	For the years ended April 30,	
	2017	2016
From operations:		
Net investment income	\$26,377,134	\$3,013,591
Net realized gains	95,939	356,168
Net increase in net assets resulting from operations	26,473,073	3,369,759
Dividends and distributions to shareholders from:		
Net investment income	(26,377,134)	(3,013,591)
Net realized gains	(84,859)	(407,155)
Total dividends and distributions to shareholders	(26,461,993)	(3,420,746)
Net increase in net assets from beneficial interest transactions	5,362,287,977	399,616,466
Net increase in net assets	5,362,299,057	399,565,479
Net assets:		
Beginning of year	4,993,806,283	4,594,240,804
End of year	\$10,356,105,340	\$4,993,806,283
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Prime Preferred Fund	
	For the year ended April 30, 2017	For the period from January 19, 2016¹ to April 30, 2016
From operations:		
Net investment income	\$2,382,015	\$125,820
Net realized gains	2,645	—
Net increase in net assets resulting from operations	2,384,660	125,820
Dividends and distributions to shareholders from:		
Net investment income	(2,382,015)	(125,820)
Net realized gains	(2,023)	—
Total dividends and distributions to shareholders	(2,384,038)	(125,820)
Net increase in net assets from beneficial interest transactions	309,183,106	193,746,014
Net increase in net assets	309,183,728	193,746,014
Net assets:		
Beginning of period	193,746,014	—
End of period	\$502,929,742	\$193,746,014
Accumulated undistributed net investment income	\$—	\$—

¹ Commencement of operations.

UBS Preferred Funds

Statement of changes in net assets

	UBS Tax-Free Preferred Fund	
	For the years ended April 30,	
	2017	2016
From operations:		
Net investment income	\$2,113,179	\$7,479
Net realized gains	—	1,795
Net increase in net assets resulting from operations	2,113,179	9,274
Dividends and distributions to shareholders from:		
Net investment income	(2,113,179)	(7,479)
Net realized gains	(207)	(2,265)
Total dividends and distributions to shareholders	(2,113,386)	(9,744)
Net increase (decrease) in net assets from beneficial interest transactions	872,357,496	(10,471,211)
Net increase (decrease) in net assets	872,357,289	(10,471,681)
Net assets:		
Beginning of year	27,487,462	37,959,143
End of year	\$899,844,751	\$27,487,462
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Select Prime Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$1.0000	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.0061	0.002	0.001	0.001	0.002
Net realized and unrealized gains	0.0011	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.0072	0.002	0.001	0.001	0.002
Dividends from net investment income	(0.0061)	(0.002)	(0.001)	(0.001)	(0.002)
Distributions from net realized gains	(0.0009)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.0070)	(0.002)	(0.001)	(0.001)	(0.002)
Net asset value, end of year	\$1.0002	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.72%	0.21%	0.07%	0.07%	0.15%
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	0.13%	0.14%	0.14%	0.14%	0.14%
Net investment income ³	0.44%	0.21%	0.07%	0.07%	0.15%
Supplemental data:					
Net assets, end of year (000's)	\$599,760	\$7,187,548	\$5,349,181	\$6,456,726	\$7,813,076

¹ Amount represents less than \$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.

UBS Select Government Preferred Fund

Financial highlights

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

	For the period from June 28, 2016 ¹ to April 30, 2017
Net asset value, beginning of period	\$1.00
Net investment income	0.003
Net realized gains	0.000 ²
Net increase from operations	0.003
Dividends from net investment income	(0.003)
Distributions from net realized gains	(0.000) ²
Total dividends and distributions	(0.003)
Net asset value, end of period	\$1.00
Total investment return³	0.34%
Ratios to average net assets:	
Expenses before fee waivers ⁴	0.18% ⁵
Expenses after fee waivers ⁴	0.09% ⁵
Net investment income ⁴	0.47% ⁵
Supplemental data:	
Net assets, end of period (000's)	\$4,098,750

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

³ Total investment return is calculated assuming a \$10,000 investment on the first day of the 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 the 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.

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,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.003	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gains	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.003	0.001	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.003)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.003)	(0.001)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.34%	0.07%	0.01%	0.01%	0.02%
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%	0.10%	0.06%	0.06%	0.13%
Net investment income ³	0.36%	0.06%	0.01%	0.01%	0.02%
Supplemental data:					
Net assets, end of year (000's)	\$10,356,105	\$4,993,806	\$4,594,241	\$5,466,450	\$4,858,387

¹ Amount represents less than \$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.

UBS Prime Preferred Fund

Financial highlights

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

	Year ended April 30, 2017	For the period from January 19, 2016 ¹ to April 30, 2016
Net asset value, beginning of period	\$1.00	\$1.00
Net investment income	0.006	0.001
Net realized gains	0.000 ²	—
Net increase from operations	0.006	0.001
Dividends from net investment income	(0.006)	(0.001)
Distributions from net realized gains	(0.000) ²	—
Total dividends and distributions	(0.006)	(0.001)
Net asset value, end of period	\$1.00	\$1.00
Total investment return³	0.58%	0.11%
Ratios to average net assets:		
Expenses before fee waivers ⁴	0.18%	0.18% ⁵
Expenses after fee waivers ⁴	0.14%	0.04% ⁵
Net investment income ⁴	0.62%	0.39% ⁵
Supplemental data:		
Net assets, end of period (000's)	\$502,930	\$193,746

¹ Commencement of operations.

² Amount represents less than \$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.

UBS Tax-Free Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.004	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gains	—	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.004	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.004)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.004)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.42%	0.03%	0.04%	0.02%	0.04%
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%	0.04%	0.04%	0.07%	0.13%
Net investment income ³	0.53%	0.02%	0.01%	0.01%	0.03%
Supplemental data:					
Net assets, end of year (000's)	\$899,845	\$27,487	\$37,959	\$35,870	\$206,558

¹ Amount represents less than \$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 could 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.

UBS Preferred Funds

Notes to financial statements

Organization and significant accounting policies

UBS Select Prime Preferred Fund (“Prime Preferred Fund”), UBS Select Government Preferred Fund (“Government Preferred Fund”), UBS Select Treasury Preferred Fund (“Treasury Preferred Fund”), UBS Prime Preferred Fund (“Prime CNAV Preferred Fund”), and UBS Tax-Free Preferred Fund (“Tax-Free Preferred Fund”) (formerly UBS Select Tax-Free 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 Money Series (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with twenty series. The financial statements for the other series of the Trust are not included herein.

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

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

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

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (18.99% for Prime Preferred Fund, 23.60% for Government Preferred, 56.95% for Treasury Preferred Fund, 37.66% for Prime CNAV Preferred Fund, and 38.85% for Tax-Free Preferred Fund at April 30, 2017).

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

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

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

UBS Preferred Funds

Notes to financial statements

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

The following is a summary of significant accounting policies:

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

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

Constant net asset value per share funds—Government Preferred Fund, Treasury Preferred Fund, Prime CNAV Preferred Fund, and Tax-Free Preferred Fund (collectively the “Constant NAV Funds”) attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Constant NAV Funds will be able to maintain a stable net asset value of \$1.00 per share. The Constant NAV Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Preferred Fund and Treasury Preferred Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7 under the 1940 Act, 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 and Treasury Preferred Fund are permitted to seek to maintain a stable price per share. Effective October 14, 2016, Prime CNAV Preferred Fund and Tax-Free Preferred Fund became “retail money market funds”. Under Rule 2a-7 under the 1940 Act, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “retail money market funds”, Prime CNAV Preferred Fund and Tax-Free Preferred Fund are permitted to seek to maintain a stable price per share.

Liquidity fee and/or redemption gates—Effective October 14, 2016, consistent with Rule 2a-7 under the 1940 Act, Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate. Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund’s liquidity, Prime CNAV Master Fund’s liquidity and/or Tax-Free Master Fund’s liquidity, respectively, falls below required minimums because of market conditions or other factors. For the period ended April 30, 2017, Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund were not subject to any liquidity fees and/or redemption gates.

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

Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions is determined in accordance with federal income tax regulations, which

UBS Preferred Funds

Notes to financial statements

may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

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

Administrator

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

Fund	Administration fee
Prime Preferred Fund	0.08%
Government Preferred Fund	0.08
Treasury Preferred Fund	0.08
Prime CNAV Preferred Fund	0.08
Tax-Free Preferred Fund	0.08

At April 30, 2017, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Preferred Fund	\$ 42,369
Government Preferred Fund	295,460
Treasury Preferred Fund	675,877
Prime CNAV Preferred Fund	33,695
Tax-Free Preferred Fund	59,017

In exchange for these fees, UBS AM has agreed to bear all of the Funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Funds’ independent trustees, it is contractually obligated to reduce its fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be less than 0.01% of each Fund’s average daily net assets. At April 30, 2017, UBS AM was obligated to reduce its administration fees, otherwise receivable by UBS AM, for independent trustees’ fees as follows:

Fund	
Prime Preferred Fund	\$ 5,381
Government Preferred Fund	13,207
Treasury Preferred Fund	22,120
Prime CNAV Preferred Fund	5,522
Tax-Free Preferred Fund	6,134

The Funds and UBS AM have entered into written fee waiver agreements pursuant to which UBS AM is contractually obligated to waive its administration fees so that the total ordinary operating expenses of the Funds through August 31, 2017, do not exceed 0.14%. 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.

UBS Preferred Funds

Notes to financial statements

At April 30, 2017, UBS AM owed the Funds, and for the period ended April 30, 2017, UBS was contractually obligated to waive, as follows, and such waived amounts are not subject to future recoupment:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Prime Preferred Fund	\$ 21,185	\$1,342,606
Government Preferred Fund	147,729	1,194,778
Treasury Preferred Fund	337,935	2,902,598
Prime CNAV Preferred Fund	16,838	154,564
Tax-Free Preferred Fund	29,508	160,487

In addition to the above written fee waiver, effective November 1, 2016 through June 30, 2017, with respect to Prime Preferred Fund only, UBS AM had agreed to voluntarily waive an additional 0.04% of its administrative fees. At April 30, 2017, UBS AM owed Prime Preferred Fund, and for the period ending April 30, 2017, UBS AM voluntarily waived, the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Prime Preferred Fund	\$21,185	\$110,091

Effective August 22, 2016 through February 28, 2017, with respect to Government Preferred Fund only, UBS AM had agreed to voluntarily waive an additional 0.04% of its administrative fees. Effective March 1, 2017 through March 31, 2017, UBS AM had agreed to voluntarily waive an additional 0.02% of its administrative fees. At April 30, 2017, UBS AM owed Government Preferred Fund, and for the period ending April 30, 2017, UBS AM voluntarily waived, the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Government Preferred Fund	\$—	\$934,497

In addition, UBS AM may voluntarily undertake to waive fees in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2017, UBS AM did not owe the Funds pursuant to this voluntary undertaking and for the fiscal year ended April 30, 2017, UBS AM voluntarily waived the below amount, which is not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Tax-Free Preferred Fund	\$—	\$25

UBS Preferred Funds

Notes to financial statements

Shares of beneficial interest

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

Prime Preferred Fund

	For the years ended April 30,			
	2017		2016	
	Shares	Amount	Shares	Amount
Shares sold	70,730,288,219	\$ 70,730,600,900	206,098,659,666	\$ 206,098,659,666
Shares repurchased	(77,329,661,560)	(77,329,974,403)	(204,268,557,460)	(204,268,557,460)
Dividends reinvested	11,487,231	11,487,446	8,262,259	8,262,259
Net increase (decrease)	(6,587,886,110)	\$ (6,587,886,057)	1,838,364,465	\$ 1,838,364,465

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

Government Preferred Fund

	For the period from June 28, 2016 ¹ to April 30, 2017
Shares sold	114,487,891,326
Shares repurchased	(110,395,659,654)
Dividends reinvested	6,425,895
Net increase in shares outstanding	4,098,657,567

Treasury Preferred Fund

	For the years ended April 30,	
	2017	2016
Shares sold	41,570,907,773	34,699,324,245
Shares repurchased	(36,228,669,949)	(34,302,207,893)
Dividends reinvested	20,050,153	2,500,114
Net increase in shares outstanding	5,362,287,977	399,616,466

Prime CNAV Preferred Fund

	For the year ended April 30, 2017	For the period from January 19, 2016 ¹ to April 30, 2016
	Shares sold	956,323,307
Shares repurchased	(649,151,582)	(6,306,663)
Dividends reinvested	2,011,381	63,915
Net increase in shares outstanding	309,183,106	193,746,014

¹ Commencement of operations.

UBS Preferred Funds

Notes to financial statements

Tax-Free Preferred Fund

	For the years ended April 30,	
	2017	2016
Shares sold	1,351,677,621	9,381,989
Shares repurchased	(480,683,885)	(19,859,328)
Dividends reinvested	1,363,760	6,128
Net increase (decrease) in shares outstanding	872,357,496	(10,471,211)

Federal tax status

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

The tax character of distributions paid to shareholders by Prime Preferred Fund, Treasury Preferred Fund and Prime CNAV Preferred Fund during the fiscal years ended April 30, 2017 and April 30, 2016, was ordinary income. The tax character of distributions paid to shareholders by Government Preferred Fund during the fiscal period ended April 30, 2017, was ordinary income. The tax character of distributions paid to shareholders by Tax-Free Preferred Fund during the fiscal years ended April 30, 2017 and April 30, 2016, was 99.96% and 68.61% tax-exempt income, 0.03% and 8.14% ordinary income, and 0.01% and 23.25% long-term capital gain, respectively.

At April 30, 2017, the components of accumulated earnings (deficit) on a tax basis were (1) undistributed ordinary income of \$434,836 and unrealized appreciation of \$132,441 for Prime Preferred Fund, (2) undistributed ordinary income of \$2,320,236 for Government Preferred Fund (3) undistributed ordinary income of \$5,511,582 for Treasury Preferred Fund, (4) undistributed ordinary income of \$380,834 for Prime CNAV Preferred Fund, (5) undistributed tax exempt income of \$528,452 for Tax-Free Preferred Fund.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized by the Funds after December 22, 2010, may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. The Act requires that post-enactment net capital losses be used before pre-enactment net capital 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. As of April 30, 2017, none of the Funds had capital loss carryforwards.

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, 2017, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the year ended April 30, 2017, the Funds did not incur any interest or penalties.

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

UBS Preferred Funds

Report of independent registered public accounting firm

To the Shareholders and Board of Trustees of
UBS Select Prime Preferred Fund,
UBS Select Government Preferred Fund,
UBS Select Treasury Preferred Fund,
UBS Prime Preferred Fund and
UBS Tax-Free Preferred Fund

We have audited the accompanying statements of assets and liabilities of UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (five of the series constituting UBS Money Series (collectively, the "Funds")) as of April 30, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of UBS Select Prime Preferred Fund, UBS Select Government Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund, and UBS Tax-Free Preferred Fund at April 30, 2017, the results of their operations, the changes in their net assets, and the financial highlights for each of the period indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

New York, New York
June 29, 2017

UBS Preferred Funds

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

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

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

Proxy voting policies, procedures and record

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

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 percentages of ordinary income distributions paid as qualified interest income and qualified short term capital gains:

Fund	Qualified Interest Income	Qualified Short Term Capital Gains
Prime Preferred Fund	49.99%	4.95%
Government Preferred Fund	99.88	0.12
Treasury Preferred Fund	99.68	0.32
Prime CNAV Preferred Fund	59.82	0.08

Master Trust

Annual Report | April 30, 2017

Includes:

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

Master Trust

Understanding a Master Fund's expenses (unaudited)

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2016 to April 30, 2017.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

Master Trust

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

	Beginning account value November 1, 2016	Ending account value April 30, 2017	Expenses paid during period ¹ 11/01/16 to 04/30/17	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,004.10	\$0.25	0.05%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.55	0.25	0.05
Government Master Fund				
Actual	\$1,000.00	\$1,002.50	\$0.40	0.08%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.40	0.40	0.08
Treasury Master Fund				
Actual	\$1,000.00	\$1,002.40	\$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	\$1,003.90	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,002.80	\$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, 2017 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity¹ 25 days

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
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United States	52.1%
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Canada	8.0
--------	-----

Singapore	7.5
-----------	-----

Sweden	6.7
--------	-----

France	6.1
--------	-----

Total	80.4%
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Portfolio composition²

Commercial paper	51.0%
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Certificates of deposit	17.7
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Repurchase agreements	16.7
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Time deposits	14.6
---------------	------

Other assets less liabilities	0.0 ³
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Total	100.0%
--------------	---------------

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

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

³ Represents less than 0.05% of net assets.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2017 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	56 days
Portfolio composition²	
US government and agency obligations	68.3%
Repurchase agreements	30.9
Other assets less liabilities	0.8
Total	100.0%

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.

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

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

Treasury Master Fund

Characteristics

Weighted average maturity ¹	49 days
Portfolio composition²	
Repurchase agreements	51.1%
US government obligations	41.1
Other assets less liabilities	7.8
Total	100.0%

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.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2017 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity¹ 26 days

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
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United States	52.9%
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France	7.3
--------	-----

Sweden	7.3
--------	-----

Canada	7.1
--------	-----

Singapore	5.0
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Total	79.6%
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Portfolio composition²

Commercial paper	46.8%
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Certificates of deposit	19.7
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Time deposits	15.7
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Repurchase agreements	11.1
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US government and agency obligations	6.7
--------------------------------------	-----

Other assets less liabilities	0.0 ³
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

³ Represents less than 0.05% of net assets.

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2017 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	6 days
Portfolio composition²	
Municipal bonds and notes	93.3%
Tax-exempt commercial paper	6.6
Other assets less liabilities	0.1
Total	100.0%

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.

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

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

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

Prime Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Time deposits—14.55%			Certificates of deposit—(concluded)		
Banking-non-US—14.55%			Banking-US—1.58%		
Credit Agricole Corporate & Investment Bank			Wells Fargo Bank N.A.		
0.830%, due 05/01/17	\$ 90,000,000	\$ 90,000,000	1.280%, due 05/15/17 ¹	\$25,000,000	\$ 25,009,191
DnB NOR Bank ASA			1.640%, due 07/27/17 ¹	25,000,000	25,034,989
0.820%, due 05/01/17	50,000,000	50,000,000			50,044,180
Natixis			Total certificates of deposit		
0.820%, due 05/01/17	95,000,000	95,000,000	(cost—\$560,513,431)		560,857,990
Nordea Bank AB			Commercial paper²—51.00%		
0.830%, due 05/01/17	125,000,000	125,000,000	Asset backed-miscellaneous—24.66%		
Skandinaviska Enskilda Banken AB			Albion Capital Corp.		
0.830%, due 05/01/17	50,000,000	50,000,000	1.010%, due 05/16/17	17,000,000	16,992,741
Svenska Handelsbanken			Antalis S.A.		
0.820%, due 05/01/17	50,000,000	50,000,000	1.015%, due 05/10/17	13,900,000	13,895,774
Total time deposits			Atlantic Asset Securitization LLC		
(cost—\$460,000,000)		460,000,000	0.800%, due 05/01/17	50,000,000	49,996,083
Certificates of deposit—17.74%			Barton Capital LLC		
Banking-non-US—16.16%			1.226%, due 05/10/17 ¹	30,000,000	29,998,693
Bank of Montreal			CAFCO LLC		
1.120%, due 05/03/17	25,000,000	25,000,453	1.150%, due 06/13/17	40,000,000	39,954,153
1.120%, due 06/21/17	10,000,000	10,001,495	Fairway Finance Co. LLC		
1.260%, due 10/13/17	39,000,000	39,017,267	1.173%, due 05/08/17 ¹	30,000,000	30,004,074
1.458%, due 05/12/17 ¹	25,000,000	25,033,917	1.178%, due 05/16/17 ¹	34,000,000	34,004,015
Bank of Nova Scotia			1.340%, due 05/12/17 ¹	25,000,000	25,004,023
1.337%, due 05/16/17 ¹	20,000,000	20,026,250	Gotham Funding Corp.		
Bank of Tokyo-Mitsubishi UFJ Ltd.			1.015%, due 05/09/17	40,500,000	40,488,739
1.120%, due 07/05/17	20,000,000	20,003,024	1.150%, due 06/15/17	26,000,000	25,964,224
Canadian Imperial Bank of Commerce			Liberty Street Funding LLC		
1.170%, due 08/08/17	10,000,000	10,003,654	1.017%, due 05/30/17	20,000,000	19,982,311
1.449%, due 05/09/17 ¹	25,000,000	25,031,038	1.150%, due 05/17/17	25,000,000	24,987,597
Commonwealth Bank of Australia			1.150%, due 07/06/17	11,000,000	10,977,082
1.336%, due 05/08/17 ¹	25,000,000	25,014,733	1.250%, due 07/11/17	30,000,000	29,932,043
DnB NOR Bank ASA			Manhattan Asset Funding Co. LLC		
1.147%, due 05/16/17 ¹	22,000,000	22,002,354	1.010%, due 05/11/17	46,376,000	46,360,676
1.340%, due 05/11/17 ¹	25,000,000	25,015,294	1.015%, due 05/18/17	20,000,000	19,989,500
KBC Bank NV			Old Line Funding LLC		
0.900%, due 05/03/17	48,500,000	48,499,717	1.152%, due 05/30/17 ¹	7,000,000	6,999,602
Rabobank Nederland NV			1.181%, due 05/22/17 ¹	47,000,000	46,998,184
1.312%, due 05/22/17 ¹	20,000,000	20,024,460	1.182%, due 05/30/17 ¹	20,000,000	19,999,195
1.359%, due 05/10/17 ¹	25,000,000	25,016,199	Thunder Bay Funding LLC		
Skandinaviska Enskilda Banken AB			1.026%, due 05/03/17 ¹	40,000,000	39,999,518
1.291%, due 05/22/17 ¹	5,000,000	5,003,526	1.156%, due 05/08/17 ¹	31,000,000	30,998,685
1.416%, due 05/08/17 ¹	25,000,000	25,033,500	1.390%, due 05/15/17 ¹	18,150,000	18,149,034
Sumitomo Mitsui Banking Corp.			Versailles Commercial Paper LLC		
1.060%, due 05/08/17	25,000,000	25,001,304	1.210%, due 05/15/17 ¹	30,000,000	30,005,638
Svenska Handelsbanken AB			1.232%, due 05/02/17 ¹	40,000,000	39,999,998
1.210%, due 07/26/17	10,000,000	10,003,940	Victory Receivables Corp.		
1.279%, due 05/15/17 ¹	20,000,000	20,017,281	1.020%, due 06/01/17	25,000,000	24,971,690
1.366%, due 05/08/17 ¹	25,000,000	25,015,616	1.150%, due 06/14/17	40,000,000	39,935,767
Swedbank AB			1.170%, due 07/07/17	23,000,000	22,942,308
1.328%, due 05/22/17 ¹	11,000,000	11,002,816			779,531,347
Toronto Dominion Bank Ltd.			Banking-non-US—23.17%		
1.040%, due 06/21/17	25,000,000	25,001,832	ANZ National International Ltd.		
1.475%, due 07/13/17 ¹	25,000,000	25,044,140	1.160%, due 08/01/17	25,000,000	24,932,247
		<u>510,813,810</u>	Australia & New Zealand Banking Group Ltd.		
			1.322%, due 05/03/17 ¹	23,000,000	23,012,802

Prime Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-US—(concluded)			Finance-other—1.11%		
Bank of Nova Scotia			CNPC Finance		
1.454%, due 05/12/17 ¹	\$25,000,000	\$ 25,005,130	1.050%, due 05/02/17	\$ 35,000,000	\$ 34,996,749
Barclays Bank PLC			Total commercial paper		
1.230%, due 05/25/17 ³	29,000,000	29,007,910	(cost—\$1,611,705,149)		1,612,007,057
Canadian Imperial Bank of Commerce			Repurchase agreements—16.67%		
1.220%, due 07/24/17	25,000,000	24,939,463	Repurchase agreement dated 04/28/17 with		
Commonwealth Bank of Australia			BNP Paribas SA, 1.180% due 05/01/17,		
1.286%, due 07/13/17 ¹	3,000,000	3,001,122	collateralized by \$168,792,784 various asset-		
1.358%, due 05/23/17 ¹	9,000,000	9,015,001	backed convertible bonds, zero coupon to		
1.510%, due 05/17/17 ¹	20,000,000	20,050,685	12.250% due 06/01/17 to 05/25/47;		
DBS Bank Ltd.			(value—\$86,377,059); proceeds:		
1.120%, due 07/05/17	30,000,000	29,946,790	\$80,007,867	80,000,000	80,000,000
DnB NOR Bank ASA			Repurchase agreement dated 01/31/17 with		
1.200%, due 07/26/17	25,000,000	24,934,115	BNP Paribas SA, 1.280% due 05/01/17,		
Erste Abwicklungsanstalt			collateralized by \$20,127,274 various asset-		
1.100%, due 06/07/17	30,000,000	29,971,433	backed convertible bonds, zero coupon to		
Mitsubishi UFJ Trust & Banking Corp.			10.000% due 11/14/17 to 01/01/49;		
1.050%, due 05/08/17	25,000,000	24,993,702	(value—\$21,591,369); proceeds:		
Mizuho Bank Ltd.			\$20,064,000	20,000,000	20,000,000
1.100%, due 05/31/17	20,000,000	19,983,225	Repurchase agreement dated 04/28/17 with		
1.100%, due 07/19/17	28,000,000	27,930,801	Federal Reserve Bank of New York, 0.750%		
National Australia Bank Ltd.			due 05/01/17, collateralized by \$39,569,500		
1.239%, due 05/15/17 ¹	8,000,000	8,006,819	US Treasury Bond, 6.250% due 08/15/23;		
1.317%, due 05/16/17 ¹	20,500,000	20,526,964	(value—\$50,003,223); proceeds:		
NRW Bank			\$50,003,125	50,000,000	50,000,000
1.016%, due 05/10/17	24,000,000	23,992,304	Repurchase agreement dated 04/28/17 with		
Oversea-Chinese Banking Corp. Ltd.			Goldman Sachs & Co., 0.790% due		
1.186%, due 05/05/17 ¹	20,000,000	20,002,444	05/01/17, collateralized by \$96,471,900 US		
1.201%, due 05/25/17 ¹	26,500,000	26,504,864	Treasury Bond Principal STRIPs, zero coupon		
1.224%, due 06/05/17 ¹	20,000,000	20,007,466	to 4.250% due 08/15/27 to 11/15/46, and		
1.338%, due 07/11/17 ¹	20,000,000	20,011,946	\$194,292,174 US Treasury Bond STRIPs, zero		
Skandinaviska Enskilda Banken AB			coupon due 08/15/27 to 02/15/47; (value—		
1.160%, due 07/26/17	25,500,000	25,436,517	\$154,632,015); proceeds: \$151,609,980	151,600,000	151,600,000
Societe Generale			Repurchase agreement dated 04/24/17 with		
0.870%, due 05/03/17	85,000,000	84,989,729	Merrill Lynch Pierce Fenner & Smith, Inc.,		
Sumitomo Mitsui Banking Corp.			0.790% due 05/01/17, collateralized by		
1.150%, due 07/21/17	32,000,000	31,917,867	\$146,813,429 Government National		
United Overseas Bank Ltd.			Mortgage Association obligation, 3.500%		
1.170%, due 07/11/17	21,000,000	20,958,862	due 04/20/47; (value—\$153,000,000);		
1.178%, due 05/22/17 ¹	25,000,000	25,002,634	proceeds: \$150,023,042	150,000,000	150,000,000
1.200%, due 08/04/17	25,000,000	24,931,536	Repurchase agreement dated 04/03/17 with		
1.230%, due 07/17/17	25,000,000	24,946,278	Merrill Lynch Pierce Fenner & Smith, Inc.,		
Westpac Banking Corp.			1.410% due 06/05/17, collateralized by		
1.310%, due 05/17/17 ¹	9,500,000	9,507,147	\$300,960,685 various asset-backed		
1.483%, due 05/05/17 ¹	20,000,000	20,038,925	convertible bonds, 1.173% to 1.570% due		
Westpac Securities NZ Ltd.			03/11/21 to 02/25/57; (value—		
1.296%, due 05/08/17 ¹	9,000,000	9,005,145	\$80,250,000); proceeds: \$75,185,063 ^{3,4}	75,000,000	75,000,000
		<u>732,511,873</u>			
Banking-US—2.06%					
Bedford Row Funding Corp.					
1.230%, due 07/26/17	25,000,000	24,937,082			
1.283%, due 05/30/17 ¹	20,000,000	19,999,225			
1.458%, due 07/12/17 ¹	20,000,000	20,030,781			
		<u>64,967,088</u>			

Prime Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 04/28/17 with State Street Bank and Trust Co., 0.050% due 05/01/17, collateralized by \$335,000 US Treasury Note, 2.125% due 08/15/21; (value—\$341,982); proceeds: \$335,001	\$335,000	\$ 335,000
Total repurchase agreements (cost—\$526,935,000)		526,935,000
Total investments (cost—\$3,159,153,580)—99.96%		3,159,800,047
Other assets in excess of liabilities—0.04%		1,317,752
Net assets—100.00%		\$3,161,117,799

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to the page 57.

Aggregate cost for federal income tax purposes was \$3,159,153,580; and net unrealized appreciation consisted of:

Gross unrealized appreciation	\$701,462
Gross unrealized depreciation	(54,995)
Net unrealized appreciation	\$646,467

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Time deposits	\$—	\$ 460,000,000	\$—	\$ 460,000,000
Certificates of deposit	—	560,857,990	—	560,857,990
Commercial paper	—	1,612,007,057	—	1,612,007,057
Repurchase agreements	—	526,935,000	—	526,935,000
Total	\$—	\$3,159,800,047	\$—	\$3,159,800,047

At April 30, 2017, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

- ¹ Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ² Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ³ Illiquid investment at the period end.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2017.

See accompanying notes to financial statements.

Government Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligations—68.26%			US government and agency obligations—(concluded)		
Federal Farm Credit Bank			0.865%, due 06/06/17 ²	\$ 86,800,000	\$ 86,789,907
0.540%, due 05/24/17 ¹	\$ 48,000,000	\$ 47,983,440	0.871%, due 07/12/17 ²	75,000,000	75,000,000
0.700%, due 09/20/17 ¹	99,000,000	98,726,650	0.879%, due 05/14/17 ²	189,000,000	189,000,000
0.888%, due 05/03/17 ²	100,000,000	99,996,002	0.879%, due 05/15/17 ²	250,000,000	250,008,866
0.961%, due 05/26/17 ²	40,000,000	40,000,000	0.891%, due 07/20/17 ²	90,000,000	90,000,000
0.973%, due 05/20/17 ²	23,000,000	22,998,809	0.895%, due 06/01/17 ²	50,000,000	50,055,393
0.976%, due 05/21/17 ²	40,000,000	40,008,315	0.896%, due 07/16/17 ²	140,000,000	140,000,000
1.016%, due 05/06/17 ²	100,000,000	99,998,589	0.910%, due 09/22/17 ¹	100,000,000	99,636,000
1.028%, due 05/05/17 ²	100,000,000	99,999,736	0.924%, due 05/05/17 ²	50,000,000	50,000,000
1.040%, due 05/11/17 ²	133,000,000	133,039,842	0.938%, due 06/05/17 ²	99,000,000	99,001,767
1.044%, due 05/08/17 ²	128,700,000	128,643,047	0.941%, due 05/06/17 ²	77,500,000	77,517,016
1.063%, due 05/28/17 ²	40,000,000	39,999,067	0.964%, due 05/18/17 ²	149,000,000	149,000,000
1.073%, due 05/05/17 ²	95,000,000	95,000,822	0.975%, due 10/25/17 ¹	12,000,000	11,942,475
1.081%, due 05/25/17 ²	100,000,000	99,978,874	0.978%, due 05/12/17 ²	150,000,000	149,985,135
1.085%, due 05/29/17 ²	122,000,000	122,000,000	0.980%, due 10/30/17 ¹	100,000,000	99,504,556
1.113%, due 07/23/17 ²	100,000,000	100,013,482	1.003%, due 05/28/17 ²	44,750,000	44,746,530
1.126%, due 05/06/17 ²	118,500,000	118,490,200	1.033%, due 05/03/17 ²	50,000,000	50,000,000
Federal Home Loan Bank			1.038%, due 05/22/17 ²	54,500,000	54,499,604
0.545%, due 05/03/17 ¹	35,000,000	34,998,940	1.041%, due 05/06/17 ²	50,000,000	50,000,000
0.550%, due 05/15/17 ¹	98,000,000	97,979,039	1.054%, due 05/10/17 ²	60,000,000	59,990,446
0.550%, due 06/27/17 ¹	50,000,000	49,956,458	1.058%, due 05/02/17 ²	69,050,000	69,049,027
0.560%, due 05/30/17 ¹	200,000,000	199,909,778	1.090%, due 07/27/17 ²	14,000,000	14,012,822
0.567%, due 05/01/17 ²	150,000,000	150,000,000	1.090%, due 07/27/17 ²	27,000,000	27,024,728
0.609%, due 05/01/17 ²	125,000,000	124,996,513	1.106%, due 06/08/17 ²	50,000,000	50,114,797
0.629%, due 05/04/17 ¹	198,000,000	197,989,770	1.122%, due 06/30/17 ²	100,000,000	100,000,000
0.630%, due 05/23/17 ¹	88,000,000	87,966,120	1.123%, due 07/01/17 ²	100,000,000	100,000,000
0.630%, due 07/28/17 ¹	110,000,000	109,830,600	Federal Home Loan Mortgage Corp.		
0.635%, due 05/19/17 ¹	188,000,000	187,940,310	0.490%, due 05/15/17 ¹	222,000,000	221,957,697
0.635%, due 07/25/17 ¹	100,000,000	99,850,069	0.889%, due 09/15/17 ¹	98,000,000	97,668,452
0.638%, due 07/28/17 ¹	45,000,000	44,929,820	1.048%, due 05/05/17 ²	150,000,000	150,000,000
0.640%, due 08/01/17 ¹	112,300,000	112,116,327	1.125%, due 07/08/17 ²	140,000,000	140,000,000
0.640%, due 08/09/17 ¹	198,000,000	197,648,000	Federal National Mortgage Association		
0.643%, due 08/04/17 ¹	200,000,000	199,660,639	0.609%, due 06/01/17	97,061,000	97,011,121
0.650%, due 06/23/17 ¹	46,000,000	45,955,981	0.875%, due 10/26/17	190,000,000	190,069,044
0.650%, due 08/01/17 ¹	187,000,000	186,689,372	1.102%, due 06/21/17 ²	30,000,000	30,073,093
0.670%, due 08/16/17 ¹	198,000,000	197,605,705	1.128%, due 07/11/17 ²	100,000,000	100,000,000
0.684%, due 08/25/17 ¹	99,000,000	98,781,804	US Treasury Bills		
0.695%, due 08/30/17 ¹	200,000,000	199,532,806	0.631%, due 05/18/17 ¹	98,000,000	97,970,799
0.730%, due 06/02/17 ¹	100,000,000	99,935,111	0.892%, due 09/28/17 ¹	200,000,000	199,256,667
0.730%, due 07/03/17 ¹	173,000,000	172,778,993	US Treasury Notes		
0.732%, due 05/17/17 ²	188,000,000	188,000,000	0.625%, due 08/31/17	98,000,000	97,942,074
0.750%, due 10/18/17 ¹	70,000,000	69,752,083	0.750%, due 10/31/17	195,000,000	194,939,190
0.755%, due 05/10/17 ¹	100,000,000	99,981,125	0.750%, due 12/31/17	60,000,000	59,952,073
0.770%, due 05/30/17 ¹	82,000,000	81,949,137	0.750%, due 01/31/18	195,000,000	194,848,591
0.770%, due 06/05/17 ¹	98,000,000	97,926,636	0.875%, due 05/15/17	98,000,000	98,013,329
0.770%, due 06/09/17 ¹	82,000,000	81,931,598	0.875%, due 10/15/17	313,000,000	313,196,447
0.770%, due 06/12/17 ¹	100,000,000	99,910,167	0.875%, due 11/30/17	325,000,000	325,087,301
0.770%, due 06/14/17 ¹	230,000,000	229,783,544	0.875%, due 01/31/18	103,000,000	103,020,876
0.780%, due 06/09/17 ¹	100,000,000	99,915,500	1.000%, due 12/31/17	275,000,000	275,260,620
0.780%, due 06/15/17 ¹	63,000,000	62,938,575	1.000%, due 02/15/18	250,000,000	250,256,317
0.785%, due 06/06/17 ¹	100,000,000	99,921,500	1.875%, due 08/31/17	48,000,000	48,188,311
0.785%, due 06/23/17 ¹	46,000,000	45,946,838	Total US government and agency obligations		
0.790%, due 06/07/17 ¹	98,000,000	97,920,429	(cost—\$11,862,754,441)		11,862,754,441
0.800%, due 07/05/17 ¹	170,000,000	169,754,445			
0.839%, due 05/16/17 ²	259,000,000	259,009,543			
0.860%, due 07/26/17 ¹	198,000,000	197,593,220			
0.863%, due 07/17/17 ²	75,000,000	75,000,000			

Government Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—30.93%			Repurchase agreements—(continued)		
Repurchase agreement dated 04/25/17 with Barclays Capital, Inc., 0.780% due 05/02/17, collateralized by \$253,452,800 US Treasury Notes, 1.500% to 2.250% due 05/31/20 to 08/15/22; (value—\$255,000,074); proceeds: \$250,037,917	\$250,000,000	\$250,000,000	Repurchase agreement dated 04/28/17 with Federal Reserve Bank of New York, 0.750% due 05/01/17, collateralized by \$59,354,200 US Treasury Bond, 6.250% due 08/15/23; (value—\$75,004,771); proceeds: \$75,004,688	\$ 75,000,000	\$ 75,000,000
Repurchase agreement dated 04/25/17 with Barclays Capital, Inc., 0.790% due 05/02/17, collateralized by \$330,111,416 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.000% due 01/01/29 to 12/01/42 and \$631,979,235 Federal National Mortgage Association obligations, 3.000% to 4.000% due 09/01/28 to 04/01/47; (value—\$765,000,000); proceeds: \$750,115,208	750,000,000	750,000,000	Repurchase agreement dated 04/28/17 with Goldman Sachs & Co., 0.790% due 05/01/17, collateralized by \$100,000,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 1.150% due 11/14/17 to 09/04/18 and \$105,347,281 US Treasury Bond STRIPs, zero coupon due 05/15/30 to 11/15/44; (value—\$159,120,000); proceeds: \$156,010,270	156,000,000	156,000,000
Repurchase agreement dated 04/27/17 with Barclays Capital, Inc., 0.790% due 05/04/17, collateralized by \$70,722,200 US Treasury Bond, 4.625% due 02/15/40, \$411,108,600 US Treasury Notes, 0.750% to 2.000% due 08/31/18 to 04/30/22, \$384,900 US Treasury Bond Principal STRIPs, zero coupon due 02/15/37 to 11/15/46 and \$6,332,399 US Treasury Bonds STRIPs, zero coupon due 05/15/27 to 08/15/32; (value—\$510,000,046); proceeds: \$500,076,806	500,000,000	500,000,000	Repurchase agreement dated 04/28/17 with Mitsubishi UFJ Securities USA, Inc., 0.770% due 05/01/17, collateralized by \$134,777,300 US Treasury Bonds, 2.500% to 6.625% due 02/15/27 to 05/15/46, \$4,239,600 US Treasury Inflation Index Bond, 2.375% due 01/15/25, \$77,781,100 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 01/15/26 and \$80,326,900 US Treasury Notes, 0.750% to 2.750% due 01/31/18 to 05/15/24; (value—\$306,000,046); proceeds: \$300,019,250	300,000,000	300,000,000
Repurchase agreement dated 04/28/17 with Barclays Capital, Inc., 0.800% due 05/01/17, collateralized by \$261,861,400 US Treasury Notes, 1.125% due 09/30/21, \$1,000 US Treasury Bonds Principal STRIP, zero coupon due 02/15/19 and \$900 US Treasury Notes Principal STRIP, zero coupon due 11/15/17; (value—\$255,000,059); proceeds: \$250,016,667	250,000,000	250,000,000	Repurchase agreement dated 04/28/17 with Mitsubishi UFJ Securities USA, Inc., 0.780% due 05/01/17, collateralized by \$1,881,807,950 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.500% due 11/01/17 to 05/01/47, \$2,690,070,631 Federal National Mortgage Association obligations, 1.838% to 6.060% due 06/01/17 to 05/01/47, \$356,031,289 Government National Mortgage Association obligations, 2.000% to 4.000% due 11/20/37 to 01/20/47, \$416,200 US Treasury Bill, zero coupon due 03/29/18, \$1,505,100 US Treasury Bonds, 2.500% to 3.000% due 05/15/45 to 05/15/46 and \$3,510,000 US Treasury Notes, 1.625% to 1.875% due 03/15/20 to 02/28/22; (value—\$1,830,900,080); proceeds: \$1,795,116,675	1,795,000,000	1,795,000,000
Repurchase agreement dated 04/28/17 with BNP Paribas SA, 0.820% due 05/01/17, collateralized by \$15,260,200 US Treasury Bond, 3.000% due 11/15/45 and \$185,812,100 US Treasury Notes, 1.875% to 2.375% due 01/31/22 to 08/15/24; (value—\$204,000,075); proceeds: \$200,013,667	200,000,000	200,000,000			
Repurchase agreement dated 04/28/17 with BNP Paribas SA, 0.830% due 05/01/17, collateralized by \$1,100,000 Federal Home Loan Bank obligation, 5.365% due 09/09/24, \$11,446,000 Federal National Mortgage Association obligations, 2.625% to 5.625% due 09/06/24 to 07/15/37, \$87,690,900 US Treasury Notes, 1.000% to 2.250% due 02/15/18 to 02/15/25 and \$3,087,800 US Treasury Bond Principal STRIPs, zero coupon due 02/15/29 to 05/15/41; (value—\$102,000,017); proceeds: \$100,006,917	100,000,000	100,000,000			

Government Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/25/17 with Mitsubishi UFJ Securities USA, Inc., 0.820% due 06/05/17, collateralized by \$199,790,305 Federal Home Loan Mortgage Corp. obligations, 1.500% to 5.500% due 11/01/17 to 03/01/47, \$634,984,716 Federal National Mortgage Association obligations, 1.492% to 5.500% due 07/01/18 to 08/01/48 and \$530,977,407 Government National Mortgage Association obligations, 2.250% to 4.707% due 02/20/30 to 03/20/65; (value—\$510,000,000); proceeds: \$500,466,944 ^{3,4}	\$500,000,000	\$500,000,000	Repurchase agreement dated 04/28/17 with Toronto-Dominion Bank, 0.820% due 05/01/17, collateralized by \$149,654,106 Federal Home Loan Mortgage Corp. obligations, 2.500% to 4.500% due 08/01/25 to 02/01/47 and \$498,389,690 Federal National Mortgage Association obligations, 2.500% to 6.000% due 04/01/25 to 04/01/47; (value—\$408,000,000); proceeds: \$400,027,333	\$400,000,000	\$400,000,000
Repurchase agreement dated 04/28/17 with State Street Bank and Trust Co., 0.050% due 05/01/17, collateralized by \$224,000 US Treasury Note, 2.125% due 08/15/21; (value—\$228,668); proceeds: \$224,001	224,000	224,000	Total repurchase agreements (cost—\$5,376,224,000)		5,376,224,000
Repurchase agreement dated 04/26/17 with Toronto-Dominion Bank, 0.770% due 05/03/17, collateralized by \$26,783,985 Federal Home Loan Mortgage Corp. obligations, 3.500% to 4.500% due 03/01/32 to 12/01/45 and \$116,760,138 Federal National Mortgage Association obligations, 3.000% to 4.500% due 12/01/25 to 02/01/47; (value—\$102,000,000); proceeds: \$100,014,972	100,000,000	100,000,000	Total investments (cost—\$17,238,978,441 which approximates cost for federal income tax purposes)—99.19%		17,238,978,441
			Other assets in excess of liabilities—0.81%		141,119,662
			Net assets—100.00%		\$17,380,098,103

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 57.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 11,862,754,441	\$—	\$ 11,862,754,441
Repurchase agreements	—	5,376,224,000	—	5,376,224,000
Total	\$—	\$17,238,978,441	\$—	\$17,238,978,441

At April 30, 2017, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

- Rate shown is the discount rate at the date of purchase unless otherwise noted.
- Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2017.
- Illiquid investment at the period end.

See accompanying notes to financial statements.

Treasury Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
US government obligations—41.15%			Repurchase agreements—(continued)		
US Treasury Bills			Repurchase agreement dated 04/27/17 with Barclays Capital, Inc., 0.790% due 05/04/17, collateralized by \$148,692,200 US Treasury Bonds, 2.750% to 3.875% due 08/15/40 to 08/15/42, \$349,374,900 US Treasury Notes, 0.625% to 2.500% due 09/30/17 to 05/15/24 and \$1,900 US Treasury Bonds Principal STRIPs, zero coupon due 08/15/39 to 11/15/46; (value—\$510,000,066); proceeds: \$500,076,806	\$ 500,000,000	\$ 500,000,000
0.600%, due 07/20/17 ¹	\$ 45,000,000	\$ 44,939,500	Repurchase agreement dated 04/28/17 with Barclays Capital, Inc., 0.800% due 05/01/17, collateralized by \$764,974,800 US Treasury Notes, 1.375% to 2.000% due 06/30/18 to 10/31/23 and \$67 US Treasury Bonds STRIPs, zero coupon due 05/15/17 to 11/15/44; (value—\$765,000,117); proceeds: \$750,050,000	750,000,000	750,000,000
0.640%, due 06/15/17 ¹	173,000,000	172,861,492	Repurchase agreement dated 04/28/17 with BNP Paribas SA, 0.820% due 05/01/17, collateralized by \$154,945,000 US Treasury Bill, zero coupon due 05/11/17, \$200 US Treasury Bond, 3.000% due 11/15/44, \$336,038,200 US Treasury Notes, 0.625% to 4.000% due 11/30/17 to 01/31/24, \$26,244,952 US Treasury Bond STRIPs, zero coupon due 05/15/36 to 02/15/38; (value—\$510,000,000); proceeds: \$500,034,167	500,000,000	500,000,000
0.893%, due 09/28/17 ¹	250,000,000	249,070,312	Repurchase agreement dated 04/28/17 with Federal Reserve Bank of New York, 0.750% due 05/01/17, collateralized by \$3,933,977,100 US Treasury Bonds, 3.000% to 8.000% due 11/15/21 to 05/15/42; (value—\$4,450,278,243); proceeds: \$4,450,278,125	4,450,000,000	4,450,000,000
0.905%, due 10/19/17 ¹	198,000,000	197,148,847	Repurchase agreement dated 04/25/17 with Goldman Sachs & Co., 0.760% due 05/02/17, collateralized by \$111,645,800 US Treasury Bond, 8.750% due 08/15/20 and \$114,510,800 US Treasury Note, 1.500% due 12/31/18; (value—\$255,000,009); proceeds: \$250,036,944	250,000,000	250,000,000
US Treasury Notes			Repurchase agreement dated 04/26/17 with Goldman Sachs & Co., 0.760% due 05/03/17, collateralized by \$65,489,500 US Treasury Bill, zero coupon due 05/25/17 and \$193,430,400 US Treasury Note, 1.125% due 06/30/21; (value—\$255,000,094); proceeds: \$250,036,944	250,000,000	250,000,000
0.625%, due 05/31/17	250,000,000	250,008,323	Repurchase agreement dated 04/24/17 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.780% due 05/01/17, collateralized by \$308,158,100 US Treasury Bond, 3.625% due 02/15/44 and \$110,286,500 US Treasury Inflation Index Note, 0.125% due 07/15/26; (value—\$459,000,008); proceeds: \$450,068,250	450,000,000	450,000,000
0.625%, due 08/31/17	300,000,000	299,800,087			
0.625%, due 11/30/17	200,000,000	199,802,174			
0.750%, due 06/30/17	100,000,000	100,027,902			
0.750%, due 10/31/17	315,000,000	314,869,185			
0.750%, due 12/31/17	150,000,000	149,883,537			
0.750%, due 01/31/18	278,000,000	277,740,803			
0.875%, due 05/15/17	250,000,000	250,034,011			
0.875%, due 07/15/17	198,000,000	198,111,554			
0.875%, due 08/15/17	397,000,000	397,018,495			
0.875%, due 10/15/17	465,000,000	465,272,453			
0.875%, due 11/30/17	365,000,000	365,040,563			
0.875%, due 01/15/18	200,000,000	200,029,774			
0.875%, due 01/31/18	97,000,000	97,019,660			
0.962%, due 05/01/17 ²	400,000,000	400,069,221			
0.990%, due 05/01/17 ²	353,000,000	352,995,223			
0.992%, due 05/01/17 ²	411,000,000	410,998,556			
0.996%, due 05/01/17 ²	419,200,000	419,211,557			
1.000%, due 12/15/17	200,000,000	200,045,288			
1.012%, due 05/01/17 ²	547,000,000	547,029,609			
1.094%, due 05/01/17 ²	316,750,000	316,916,937			
1.875%, due 08/31/17	100,000,000	100,392,315			
1.875%, due 09/30/17	197,000,000	197,862,654			
1.875%, due 10/31/17	162,000,000	162,809,038			
2.750%, due 05/31/17	149,000,000	149,242,812			
Total US government obligations		7,486,251,882			
(cost—\$7,486,251,882)					
Repurchase agreements—51.06%					
Repurchase agreement dated 04/25/17 with Barclays Capital, Inc., 0.780% due 05/02/17, collateralized by \$253,235,900 US Treasury Notes, 1.500% to 2.250% due 05/31/20 to 01/31/24 and \$13,900 US Treasury Bonds Principal STRIP, zero coupon due 05/15/42; (value—\$255,000,058); proceeds: \$250,037,917	250,000,000	250,000,000			
Repurchase agreement dated 04/26/17 with Barclays Capital, Inc., 0.780% due 05/03/17, collateralized by \$52,706,600 US Treasury Bond, 4.500% due 02/15/36, \$684,567,500 US Treasury Notes, 0.625% to 3.625% due 06/30/18 to 11/15/24, \$403,500 US Treasury Bonds Principal STRIPs, zero coupon due 08/15/27 to 11/15/46 and \$7,018,068 US Treasury Bonds STRIPs, zero coupon due 11/15/17 to 02/15/29; (value—\$765,000,085); proceeds: \$750,113,750	750,000,000	750,000,000			

Treasury Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/28/17 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.790% due 05/01/17, collateralized by \$425,354,800 US Treasury Inflation Index Bond, 0.125% due 07/15/26 and \$77,525,800 US Treasury Note, 2.000% due 11/15/26; (value—\$499,800,006); proceeds: \$490,032,258	\$490,000,000	\$490,000,000	Repurchase agreement dated 04/28/17 with State Street Bank and Trust Co., 0.050% due 05/01/17, collateralized by \$400,000 US Treasury Bond, 8.125% due 08/15/21; (value—\$511,964); proceeds: \$497,002	\$ 497,000	\$ 497,000
Repurchase agreement dated 04/28/17 with Mitsubishi UFJ Securities USA, Inc., 0.770% due 05/01/17, collateralized by \$100 US Treasury Bill, zero coupon due 04/26/18, \$32,727,200 US Treasury Bonds, 3.875% to 8.875% due 02/15/19 to 02/15/41, \$25,591,500 US Treasury Inflation Index Notes, 0.125% due 01/15/22 to 07/15/24, \$4,440,900 US Treasury Notes, 0.750% to 2.250% due 01/31/18 to 09/30/23 and \$175,000,000 US Treasury Bond Principal STRIP, zero coupon due 08/15/41; (value—\$153,000,096); proceeds: \$150,009,625	150,000,000	150,000,000	Repurchase agreement dated 04/26/17 with Toronto-Dominion Bank, 0.770% due 05/03/17, collateralized by \$1,214,800 US Treasury Bills, zero coupon due 06/22/17 to 08/31/17, \$51,956,000 US Treasury Bonds, 2.500% to 4.375% due 11/15/39 to 11/15/45 and \$205,047,400 US Treasury Notes, 0.875% to 1.875% due 11/30/18 to 04/30/23; (value—\$255,000,071); proceeds: \$250,037,431	250,000,000	250,000,000
Repurchase agreement dated 04/25/17 with Mitsubishi UFJ Securities USA, Inc., 0.790% due 05/08/17, collateralized by \$150,400 US Treasury Bills, zero coupon due 06/29/17 to 04/26/18, \$36,484,100 US Treasury Bonds, 3.375% to 8.875% due 02/15/19 to 05/15/44, \$97,584,600 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 01/15/26, \$107,992,600 US Treasury Notes, 0.625% to 3.500% due 01/15/18 to 02/15/26 and \$200 US Treasury Bond Principal STRIP, zero coupon due 05/15/44; (value—\$255,000,055); proceeds: \$250,071,319 ³	250,000,000	250,000,000	Total repurchase agreements (cost—\$9,290,497,000)		9,290,497,000
			Total investments (cost—\$16,776,748,882 which approximates cost for federal income tax purposes)—92.21%		16,776,748,882
			Other assets in excess of liabilities—7.79%		1,418,245,797
			Net assets—100.00%		\$18,194,994,679

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 57.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government obligations	\$—	\$ 7,486,251,882	\$—	\$ 7,486,251,882
Repurchase agreements	—	9,290,497,000	—	9,290,497,000
Total	\$—	\$16,776,748,882	\$—	\$16,776,748,882

At April 30, 2017, there were no transfers between Level 1 and Level 2.

Treasury Master Fund

Portfolio of investments—April 30, 2017

Portfolio footnotes

¹ Rates shown are the discount rates at date of purchase unless otherwise noted.

² Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2017.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligations—6.72%			Certificates of deposit—(concluded)		
Banking-non-US—(concluded)			Banking-non-US—(concluded)		
Federal Home Loan Bank 0.770%, due 05/24/17 ¹	\$25,000,000	\$ 24,987,702	Swedbank AB 0.890%, due 05/02/17	\$20,000,000	\$ 20,000,000
US Treasury Bill 0.755%, due 06/22/17 ¹	50,000,000	49,945,472	Toronto Dominion Bank Ltd. 1.040%, due 06/21/17	10,000,000	10,000,000
US Treasury Notes 0.625%, due 05/31/17	10,000,000	9,999,483	1.475%, due 07/13/17 ²	10,000,000	10,000,000
0.996%, due 05/01/17 ²	4,600,000	4,599,768			
1.094%, due 05/01/17 ²	250,000	250,070			228,500,000
Total US government and agency obligations (cost—\$89,782,495)		89,782,495	Banking-US—2.62%		
Time deposits—15.72%			Citibank New York N.A. 1.180%, due 09/18/17	16,000,000	16,000,000
Banking-non-US—15.72%			Wells Fargo Bank N.A. 1.280%, due 05/15/17 ²	10,000,000	10,000,000
Credit Agricole Corporate & Investment Bank 0.830%, due 05/01/17	57,000,000	57,000,000	1.640%, due 07/27/17 ²	9,000,000	9,005,034
DnB NOR Bank ASA 0.820%, due 05/01/17	30,000,000	30,000,000			35,005,034
Natixis 0.820%, due 05/01/17	63,000,000	63,000,000	Total certificates of deposit (cost—\$263,505,034)		263,505,034
Skandinaviska Enskilda Banken AB 0.830%, due 05/01/17	30,000,000	30,000,000	Commercial paper¹—46.76%		
Svenska Handelsbanken 0.820%, due 05/01/17	30,000,000	30,000,000	Asset backed-miscellaneous—23.84%		
Total time deposits (cost—\$210,000,000)		210,000,000	Albion Capital Corp. 1.010%, due 05/16/17	17,552,000	17,544,614
Certificates of deposit—19.72%			1.010%, due 05/22/17	1,500,000	1,499,116
Banking-non-US—17.10%			Barton Capital LLC 0.910%, due 05/01/17	10,000,000	10,000,000
Bank of Montreal 1.260%, due 10/13/17	16,500,000	16,500,000	0.990%, due 05/22/17	1,500,000	1,499,134
1.458%, due 05/12/17 ²	10,000,000	10,000,000	CAFCO LLC 1.150%, due 06/13/17	10,000,000	9,986,264
1.588%, due 05/12/17 ²	9,000,000	9,000,000	Fairway Finance Corp. 1.123%, due 05/22/17 ²	10,000,000	10,000,000
Bank of Nova Scotia 1.337%, due 05/16/17 ²	8,000,000	8,000,000	1.173%, due 05/08/17 ²	16,000,000	15,999,421
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.120%, due 07/05/17	15,000,000	15,000,000	1.178%, due 05/16/17 ²	13,000,000	13,000,000
Canadian Imperial Bank of Commerce 1.449%, due 05/09/17 ²	11,000,000	11,000,000	Gotham Funding Corp. 1.015%, due 05/19/17	1,500,000	1,499,250
DnB NOR Bank ASA 1.147%, due 05/16/17 ²	9,000,000	9,000,000	1.150%, due 06/15/17	5,000,000	4,992,813
1.340%, due 05/11/17 ²	10,000,000	10,000,000	Liberty Funding LLC 1.017%, due 05/30/17	10,000,000	9,991,944
KBC Bank N.V. 0.900%, due 05/03/17	20,000,000	20,000,000	1.150%, due 05/17/17	10,000,000	9,994,889
Oversea-Chinese Banking Corp. Ltd. 1.100%, due 07/19/17	13,000,000	13,000,000	1.150%, due 07/06/17	18,000,000	17,962,050
Rabobank Nederland NV 1.312%, due 05/22/17 ²	10,000,000	10,000,000	Manhattan Asset Funding Co. LLC 1.015%, due 05/17/17	1,500,000	1,499,333
Royal Bank of Canada 1.476%, due 07/12/17 ²	10,000,000	10,000,000	1.015%, due 05/10/17	10,000,000	9,997,500
Skandinaviska Enskilda Banken AB 1.416%, due 05/08/17 ²	10,000,000	10,000,000	1.040%, due 06/20/17	15,000,000	14,978,333
Sumitomo Trust & Banking Co. Ltd. 1.060%, due 05/08/17	10,000,000	10,000,000	1.131%, due 05/25/17 ²	10,000,000	10,000,000
Svenska Handelsbanken 1.279%, due 05/15/17 ²	8,000,000	8,000,000	Nieuw Amsterdam Receivables Corp. 1.050%, due 05/09/17	15,000,000	14,996,500
1.366%, due 05/08/17 ²	11,000,000	11,000,000	Old Line Funding LLC 1.152%, due 05/30/17 ²	10,000,000	10,000,000
1.534%, due 05/15/17 ²	8,000,000	8,000,000	1.171%, due 05/22/17 ²	10,000,000	10,000,000
			1.182%, due 05/30/17 ²	5,000,000	5,000,000
			Starbird Funding Corp. 0.990%, due 05/03/17	10,000,000	9,999,450
			1.040%, due 05/22/17	15,000,000	14,990,900
			Thunder Bay Funding LLC 1.026%, due 05/03/17 ²	12,000,000	12,000,000
			1.156%, due 05/08/17 ²	13,000,000	13,000,000

Prime CNAV Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper¹—(continued)			Commercial paper¹—(concluded)		
Asset backed-miscellaneous—(concluded)			Energy-integrated—2.39%		
Versailles Commercial Paper LLC			Sinopec Century Bright Capital Investment Ltd.		
1.050%, due 05/01/17	\$ 6,700,000	\$ 6,700,000	1.050%, due 05/04/17	\$ 32,000,000	\$ 31,997,200
1.210%, due 05/15/17 ²	15,000,000	15,000,000			
1.232%, due 05/02/17 ²	15,000,000	15,000,000			
Victory Receivables Corp.			Finance-other—0.75%		
1.015%, due 05/18/17	1,500,000	1,499,292	CNPC Finance		
1.150%, due 06/14/17	15,000,000	14,978,917	1.050%, due 05/03/17	10,000,000	9,999,417
1.170%, due 06/20/17	15,000,000	14,975,625			
		<u>318,585,345</u>	Total commercial paper		
			(cost—\$624,797,614)		624,797,614
Banking-non-US—19.03%			Repurchase agreements—11.05%		
Australia & New Zealand Banking Group Ltd.			Repurchase agreement dated 04/28/17 with		
1.322%, due 05/03/17 ²	10,400,000	10,400,033	BNP Paribas SA, 1.140% due 05/01/17,		
Bank of Nova Scotia			collateralized by \$28,951,471 various asset-		
1.454%, due 05/12/17 ²	10,000,000	10,001,108	backed convertible bonds, 1.696% to		
Barclays Bank PLC			6.408% due 04/15/25 to 11/25/35; (value—		
1.230%, due 05/25/17 ³	9,000,000	9,000,000	\$26,766,916); proceeds: \$25,002,375	25,000,000	25,000,000
Commonwealth Bank of Australia			Repurchase agreement dated 04/28/17 with		
1.286%, due 07/13/17 ²	11,000,000	11,000,000	BNP Paribas SA, 1.180% due 05/01/17,		
1.558%, due 07/17/17 ²	8,000,000	8,000,000	collateralized by \$16,604,143 various asset-		
DBS Bank Ltd.			backed convertible bonds, zero coupon to		
1.120%, due 07/05/17	15,000,000	14,969,667	12.250% due 06/01/17 to 01/01/49;		
DnB NOR Bank ASA			(value—\$16,160,742); proceeds:		
0.900%, due 05/03/17	9,000,000	8,999,550	\$15,001,475	15,000,000	15,000,000
Erste Abwicklungsanstalt			Repurchase agreement dated 04/28/17 with		
1.100%, due 06/07/17	10,000,000	9,988,695	Goldman Sachs & Co., 0.790% due		
Federation Centres Ltd.			05/01/17, collateralized by \$68,976,600 US		
1.070%, due 08/08/17	16,000,000	15,952,920	Treasury Bond Principal STRIPs, zero coupon		
Mitsubishi UFJ Trust & Banking Corp.			due 11/15/27 to 05/15/43 and		
1.050%, due 05/08/17	15,000,000	14,996,938	\$123,105,479 US Treasury Bonds STRIPs,		
Mizuho Bank Ltd.			zero coupon due 02/15/30 to 05/15/44;		
1.100%, due 05/31/17	15,000,000	14,986,250	(value—\$109,650,037); proceeds:		
1.100%, due 07/19/17	12,000,000	11,971,033	\$107,507,077	107,500,000	107,500,000
National Australia Bank Ltd.			Repurchase agreement dated 04/28/17 with		
1.040%, due 05/01/17	9,000,000	9,000,000	State Street Bank and Trust Co., 0.050% due		
1.317%, due 05/16/17 ²	8,000,000	8,000,000	05/01/17, collateralized by \$181,000 US		
Oversea-Chinese Banking Corp. Ltd.			Treasury Note, 2.125% due 08/15/21;		
1.186%, due 05/05/17 ²	10,000,000	10,000,000	(value—\$184,772); proceeds: \$181,001	181,000	181,000
1.224%, due 06/05/17 ²	10,000,000	10,000,000			
Societe Generale			Total repurchase agreements		
0.870%, due 05/03/17	35,000,000	34,998,308	(cost—\$147,681,000)		147,681,000
Sumitomo Mitsui Banking Corp.			Total investments		
1.100%, due 07/05/17	15,000,000	14,970,208	(cost—\$1,335,766,143 which approximates		
United Overseas Bank Ltd.			cost for federal income tax purposes)—99.97%		1,335,766,143
1.178%, due 05/22/17 ²	10,000,000	10,000,000	Other assets in excess of liabilities—0.03%		391,581
1.230%, due 07/17/17	7,000,000	6,981,584			
Westpac Banking Corp.			Net assets—100.00%		\$1,336,157,724
1.483%, due 05/05/17 ²	10,000,000	10,000,000			
		<u>254,216,294</u>			
Banking-US—0.75%					
Bedford Row Funding Corp.					
1.100%, due 05/04/17	7,000,000	6,999,358			
1.530%, due 07/05/17 ²	3,000,000	3,000,000			
		<u>9,999,358</u>			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 57.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2017

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 89,782,495	\$—	\$ 89,782,495
Time deposits	—	210,000,000	—	210,000,000
Certificates of deposit	—	263,505,034	—	263,505,034
Commercial paper	—	624,797,614	—	624,797,614
Repurchase agreements	—	147,681,000	—	147,681,000
Total	\$—	\$1,335,766,143	\$—	\$1,335,766,143

At April 30, 2017, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.

² Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2017 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

³ Illiquid investment at the period end.

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—93.26%			Municipal bonds and notes—(continued)		
Alabama—1.08%			California—(concluded)		
Mobile County Industrial Development Authority Pollution Control Revenue Refunding (ExxonMobil Project), 0.850%, VRD	\$ 4,000,000	\$ 4,000,000	Irvine Improvement Bond Act 1915 (Assessment District 97-16), 0.640%, VRD	\$ 6,700,000	\$ 6,700,000
Tuscaloosa County Industrial Development Authority Revenue (Hunt Refining Project), Series A, 0.920%, VRD	5,000,000	5,000,000	Irvine Improvement Bond Act 1915 Limited Obligation (Assessment District 93-14), 0.870%, VRD	15,000,000	15,000,000
University of Alabama Revenue (University Hospital), Series B, 0.910%, VRD	16,000,000	16,000,000	Irvine Unified School District Special Tax (Community Facilities District No. 09), Series B, 0.910%, VRD	14,325,000	14,325,000
		<u>25,000,000</u>	Modesto Water Revenue Certificates of Participation Refunding, Series A, 0.910%, VRD	1,715,000	1,715,000
Alaska—1.52%			Northern California Power Agency Revenue Refunding (Hydroelectric Project 1), Series A, 0.890%, VRD	15,000,000	15,000,000
Alaska International Airports Revenue Refunding (System), Series A, 0.880%, VRD	7,000,000	7,000,000	Orange County Water District Certificates of Participation, Series A, 0.900%, VRD	6,935,000	6,935,000
Valdez Marine Terminal Revenue (Exxon Pipeline Co. Project), 0.860%, VRD	9,355,000	9,355,000	Santa Clara Electric Revenue, Subseries B, 0.920%, VRD	14,045,000	14,045,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series A, 0.850%, VRD	1,900,000	1,900,000	Santa Clara Valley Transportation Authority Sales Tax Revenue Refunding, Series C, 0.880%, VRD	7,190,000	7,190,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series C, 0.850%, VRD	2,675,000	2,675,000	West Covina Public Financing Authority Lease Revenue (Golf Course Project), Series B, 0.910%, VRD	1,330,000	1,330,000
Valdez Marine Terminal Revenue Refunding (ExxonMobil Project), 0.860%, VRD	14,325,000	14,325,000			<u>113,800,000</u>
		<u>35,255,000</u>	Colorado—2.78%		
Arizona—0.06%			Denver City & County Certificates of Participation Refunding, Series A1, 0.860%, VRD	4,205,000	4,205,000
Arizona Health Facilities Authority Revenue (Health Facilities Catholic West), Series A, 0.920%, VRD	1,500,000	1,500,000	Series A2, 0.860%, VRD	47,900,000	47,900,000
California—4.91%			Series A3, 0.860%, VRD	12,395,000	12,395,000
Antelope Valley-East Kern Water Agency, Series A-2, 0.870%, VRD	18,380,000	18,380,000			<u>64,500,000</u>
California Health Facilities Financing Authority Revenue Refunding (Stanford Hospital), Series B-1, 0.880%, VRD	1,020,000	1,020,000	District of Columbia—1.55%		
California State, Series A, Subseries A1-2, 0.830%, VRD	650,000	650,000	District of Columbia University Revenue Refunding (Georgetown University), Series B, 0.870%, VRD	15,050,000	15,050,000
Castaic Lake Water Agency Revenue Certificates of Participation (1944 Refunding Project), Series A, 0.900%, VRD	3,625,000	3,625,000	District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 0.900%, VRD	10,000,000	10,000,000
Chino Basin Regional Financing Authority Revenue Refunding (Inland Empire Utilities), Series B, 0.910%, VRD	7,885,000	7,885,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
District of Columbia—(concluded)			Illinois—(concluded)		
Metropolitan Washington, D.C. Airport Authority Airport System Revenue, Subseries D-2, 0.880%, VRD	\$10,820,000	\$ 10,820,000	Illinois Finance Authority Revenue (Northwestern Community Hospital), Series B, 0.900%, VRD	\$21,800,000	\$ 21,800,000
		<u>35,870,000</u>	Illinois Finance Authority Revenue (OSF Healthcare System), Series B, 0.910%, VRD	22,950,000	22,950,000
Florida—6.41%			Illinois Finance Authority Revenue (University of Chicago Medical Center), Series E-1, 0.850%, VRD	2,500,000	2,500,000
Florida Municipal Power Agency Revenue (All Requirements Supply), Series C, 0.910%, VRD	51,355,000	51,355,000	Illinois State Toll Highway Authority Toll Highway Revenue (Senior Priority), Series A-1B, 0.920%, VRD	5,000,000	5,000,000
Gainesville Utilities System Revenue, Series A, 0.920%, VRD	13,550,000	13,550,000	Series A-2B, 0.920%, VRD	5,000,000	5,000,000
JEA Water & Sewer System Revenue, Subseries A-1, 0.870%, VRD	16,155,000	16,155,000	Series A-2D, 0.920%, VRD	5,000,000	5,000,000
Pinellas County Health Facilities Authority Revenue (Baycare Health), Series A1, 0.890%, VRD	67,400,000	67,400,000	Illinois Village of Channahon Revenue (Morris Hospital), 0.900%, VRD	6,650,000	6,650,000
		<u>148,460,000</u>		<u>173,100,000</u>	
Georgia—1.63%			Indiana—4.41%		
Municipal Electric Authority of Georgia (General Resolution Projects), Series C, 0.900%, VRD	13,700,000	13,700,000	Indiana Finance Authority Environmental Revenue Refunding (Duke Energy, Inc. Project), Series A-4, 0.870%, VRD	18,800,000	18,800,000
Private Colleges & Universities Authority Revenue (Emory University), Series B-1, 0.890%, VRD	24,125,000	24,125,000	Indiana Finance Authority Health System Revenue (Sisters of St. Francis), Series J, 0.900%, VRD	15,095,000	15,095,000
		<u>37,825,000</u>	Indiana Finance Authority Hospital Revenue (Indiana University Health, Inc.), Series A, 0.910%, VRD	4,800,000	4,800,000
Illinois—7.47%			Series C, 0.890%, VRD	11,700,000	11,700,000
Chicago O'Hare International Revenue (Third Lien), Series C, 0.920%, VRD	37,400,000	37,400,000	Indiana Finance Authority Hospital Revenue Refunding (Indiana University Obligated Group), Series B, 0.920%, VRD	5,875,000	5,875,000
Illinois Development Finance Authority Revenue (Chicago Symphony Orchestra), 0.920%, VRD	18,300,000	18,300,000	Indiana Municipal Power Agency Power Supply Systems Revenue Refunding, Series A, 0.920%, VRD	6,860,000	6,860,000
Illinois Development Finance Authority Revenue (Chicago Symphony Project), 0.900%, VRD	12,500,000	12,500,000	Series B, 0.870%, VRD	12,785,000	12,785,000
Illinois Development Finance Authority Revenue (Francis W. Parker School Project), 0.900%, VRD	23,700,000	23,700,000	Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 0.880%, VRD	26,405,000	26,405,000
Illinois Development Finance Authority Revenue (Lyric Opera Chicago Project), 0.920%, VRD	7,300,000	7,300,000		<u>102,320,000</u>	
Illinois Finance Authority Revenue (Advocate Health Care), Subseries C2A, 0.900%, VRD	5,000,000	5,000,000	Louisiana—3.08%		
			East Baton Rouge Parish Industrial Development Board, Inc. Revenue (ExxonMobil Project), Series A, 0.860%, VRD	20,400,000	20,400,000
			Series B, 0.860%, VRD	44,085,000	44,085,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value
Municipal bonds and notes—(continued)		
Louisiana—(concluded)		
Louisiana Public Facilities Authority Revenue Refunding (Christus Health), Series B2, 0.900%, VRD	\$ 6,945,000	\$ 6,945,000
		<u>71,430,000</u>
Maryland—1.11%		
Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 0.910%, VRD	8,100,000	8,100,000
Montgomery County Housing Development Corp. Opportunities Commission Multi-Family Revenue (GNMA/FNMA/FHLMC Insured), Series A, 0.870%, VRD	17,700,000	17,700,000
		<u>25,800,000</u>
Massachusetts—3.14%		
Massachusetts Health & Educational Facilities Authority Revenue (Childrens Hospital), Series N-4, 0.880%, VRD	24,660,000	24,660,000
Massachusetts Health & Educational Facilities Authority Revenue (Partners Healthcare Systems), Series F3, 0.870%, VRD	48,000,000	48,000,000
		<u>72,660,000</u>
Michigan—0.49%		
Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project), 0.850%, VRD	7,400,000	7,400,000
Michigan State Hospital Finance Authority Revenue (Trinity Health Credit), Series F, 0.880%, VRD	3,890,000	3,890,000
		<u>11,290,000</u>
Minnesota—1.15%		
Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 0.900%, VRD	4,000,000	4,000,000
Rochester Health Care Facilities Revenue (Mayo Clinic), Series A, 0.880%, VRD	22,725,000	22,725,000
		<u>26,725,000</u>

Security description	Face Amount	Value
Municipal bonds and notes—(continued)		
Mississippi—4.51%		
Mississippi Business Finance Commission Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 0.880%, VRD	\$13,500,000	\$ 13,500,000
Series E, 0.890%, VRD	9,600,000	9,600,000
Series I, 0.870%, VRD	950,000	950,000
Series K, 0.890%, VRD	31,330,000	31,330,000
Series L, 0.890%, VRD	10,530,000	10,530,000
Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 0.870%, VRD	2,250,000	2,250,000
Series A, 0.900%, VRD	3,380,000	3,380,000
Series B, 0.890%, VRD	200,000	200,000
Series B, 0.900%, VRD	1,800,000	1,800,000
Series E, 0.890%, VRD	12,350,000	12,350,000
Series F, 0.900%, VRD	5,500,000	5,500,000
Series J, 0.880%, VRD	10,200,000	10,200,000
Mississippi Development Bank Special Obligation (Jackson County Industrial Water System), 0.680%, VRD	3,000,000	3,000,000
		<u>104,590,000</u>
Missouri—0.96%		
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (De Smet Jesuit High School), 0.880%, VRD	9,440,000	9,440,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (St. Louis University), Series B-2, 0.850%, VRD	2,500,000	2,500,000
St. Charles County Public Water District No. 2 Refunding, Series A, 0.900%, VRD	10,225,000	10,225,000
		<u>22,165,000</u>
Nebraska—1.00%		
Douglas County Hospital Authority No. 002 Revenue Refunding (Health Facilities for Children), Series A, 0.880%, VRD	11,770,000	11,770,000
Lancaster County Hospital Authority No.1 Hospital Revenue Refunding (Bryanlgh Medical Center), Series B-1, 0.880%, VRD	11,400,000	11,400,000
		<u>23,170,000</u>
New Jersey—0.11%		
New Jersey Health Care Facilities Financing Authority Revenue (Virtua Health), Series D, 0.850%, VRD	2,500,000	2,500,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
New Mexico—0.62%			New York—(concluded)		
New Mexico Finance Authority Transportation Revenue Refunding (Sub Lien), Subseries B-1, 0.880%, VRD	\$14,475,000	\$14,475,000	New York State Dormitory Authority Revenue Non-State Supported Debt (Senior Community, Inc.), 0.910%, VRD	\$ 3,670,000	\$ 3,670,000
New York—24.98%			New York State Dormitory Authority Revenue Non-State Supported Debt (St. John's University), Series B-1, 0.890%, VRD	8,285,000	8,285,000
Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 0.880%, VRD	3,340,000	3,340,000	New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 0.870%, VRD	46,050,000	46,050,000
Metropolitan Transportation Authority New York Dedicated Tax Fund, Subseries A-1, 0.860%, VRD	62,985,000	62,985,000	New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series B, 0.890%, VRD	2,300,000	2,300,000
Metropolitan Transportation Authority New York Dedicated Tax Fund, Subseries E-1, 0.850%, VRD	39,355,000	39,355,000	New York State Housing Finance Agency (Riverside Center 2 Housing), Series A-3, 0.900%, VRD	6,800,000	6,800,000
Nassau Health Care Corp. Revenue (County Guaranteed Insured), Series B-1, 0.900%, VRD	13,315,000	13,315,000	New York State Housing Finance Agency Revenue (Dock Street), Series A, 0.900%, VRD	7,830,000	7,830,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-1, 0.870%, VRD	33,850,000	33,850,000	New York State Urban Development Corp. Revenue Refunding (Service Contract), Series A-5, 0.920%, VRD	4,000,000	4,000,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-2, 0.880%, VRD	29,835,000	29,835,000	Onondaga County Industrial Development Agency (Syracuse University Project), Series B, 0.900%, VRD	4,300,000	4,300,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-5, 0.850%, VRD	4,220,000	4,220,000	Syracuse Industrial Development Agency Civic Facility Revenue (Syracuse University Project), Series A-2, 0.870%, VRD	5,845,000	5,845,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 0.890%, VRD	34,355,000	34,355,000	Triborough Bridge & Tunnel Authority Revenue Refunding, Subseries B-2, 0.850%, VRD	3,400,000	3,400,000
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 0.910%, VRD	23,690,000	23,690,000	Triborough Bridge & Tunnel Authority Revenue, Series B-3, 0.850%, VRD	1,740,000	1,740,000
New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries A-4, 0.840%, VRD	12,650,000	12,650,000			<u>578,990,000</u>
New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries A-4, 0.900%, VRD	28,745,000	28,745,000	North Carolina—0.70%		
New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries D-4, 0.880%, VRD	36,590,000	36,590,000	Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue Refunding (Carolinas Healthcare) (AGM Insured), Series E, 0.870%, VRD	16,300,000	16,300,000
New York City, Series F, Subseries F-3, 0.880%, VRD	44,000,000	44,000,000			
New York City, Subseries L-3, 0.880%, VRD	16,600,000	16,600,000			
New York City, Subseries L-4, 0.870%, VRD	32,465,000	32,465,000			
New York Dormitory Authority Revenues State Supported Debt (University of Rochester), Series A, 0.890%, VRD	3,850,000	3,850,000			
New York State Dormitory Authority Revenue Non-State Supported Debt (Columbia University), Series A, 0.880%, VRD	3,800,000	3,800,000			
New York State Dormitory Authority Revenue Non-State Supported Debt (Columbia University), Series B, 0.850%, VRD	5,400,000	5,400,000			
New York State Dormitory Authority Revenue Non-State Supported Debt (Northern Westchester Association), 0.870%, VRD	9,520,000	9,520,000			
New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 0.890%, VRD	31,705,000	31,705,000			
New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A-2, 0.890%, VRD	14,500,000	14,500,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Ohio—2.93%			Rhode Island—0.25%		
Butler County Capital Funding Revenue (CCAO Low Cost Capital), Series A, 0.900%, VRD	\$ 3,685,000	\$ 3,685,000	Rhode Island Industrial Facilities Corp. Marine Terminal Revenue Refunding (ExxonMobil Project), 0.850%, VRD	\$ 5,725,000	\$ 5,725,000
Centerville Health Care Revenue (Bethany Lutheran Village Project), Series B, 0.920%, VRD	6,400,000	6,400,000	Tennessee—0.95%		
Cleveland-Cuyahoga County Port Authority Revenue (Carnegie/89th Garage Project), 0.890%, VRD	7,795,000	7,795,000	Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool), 0.980%, VRD	15,000,000	15,000,000
Columbus Sewer Revenue, Series B, 0.880%, VRD	9,100,000	9,100,000	Sevier County Public Building Authority (Local Government Public Improvement), Series B-1, 0.930%, VRD	7,000,000	7,000,000
Middletown Hospital Facilities Revenue (Atrium Medical Center), Series B, 0.900%, VRD	20,225,000	20,225,000			22,000,000
Ohio (Common Schools), Series A, 0.880%, VRD	3,225,000	3,225,000	Texas—7.99%		
Ohio (Common Schools), Series B, 0.880%, VRD	15,240,000	15,240,000	Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 0.870%, VRD	17,615,000	17,615,000
Ohio (Common Schools), Series D, 0.910%, VRD	2,200,000	2,200,000	Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-2, 0.870%, VRD	4,275,000	4,275,000
		67,870,000	Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-1, 0.870%, VRD	29,060,000	29,060,000
Oregon—0.31%			Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-2, 0.870%, VRD	26,785,000	26,785,000
Oregon Health & Science University Revenue, Series C, 0.870%, VRD	7,200,000	7,200,000	Houston Higher Education Finance Corp. Higher Education Revenue (Rice University Project), Series B, 0.890%, VRD	6,450,000	6,450,000
Pennsylvania—3.30%			Tarrant County Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Healthcare System Project), Series C, 0.920%, VRD	9,500,000	9,500,000
Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), 0.860%, VRD	13,800,000	13,800,000	Texas State, Veteran Bonds, 0.910%, VRD	8,000,000	8,000,000
Allegheny County Industrial Development Authority Revenue (Education Center Watson), 0.920%, VRD	8,300,000	8,300,000	University of Texas Permanent University (Funding System), Series A, 0.870%, VRD	58,450,000	58,450,000
Delaware River Port Authority of Pennsylvania & New Jersey Revenue Refunding, Series B, 0.870%, VRD	16,650,000	16,650,000	University of Texas Revenues (Financing Systems), Series B, 0.870%, VRD	24,990,000	24,990,000
Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Second Series, 0.870%, VRD	8,365,000	8,365,000			185,125,000
Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-2, 0.870%, VRD	14,650,000	14,650,000	Utah—2.04%		
Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-3, 0.910%, VRD	5,400,000	5,400,000	Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 0.830%, VRD	28,300,000	28,300,000
Westmoreland County Industrial Development Authority Revenue (Excelsa Health Project), Series B, 0.920%, VRD	9,235,000	9,235,000	Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 0.840%, VRD	19,025,000	19,025,000
		76,400,000			47,325,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(concluded)			Tax-exempt commercial paper—(concluded)		
Virginia—1.02%			Florida—0.43%		
Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series A, 0.890%, VRD	\$13,595,000	\$ 13,595,000	Pinellas County School Board, 2.000%, due 06/30/17	\$10,000,000	\$ 10,018,693
Lynchburg Industrial Development Authority Revenue (Central Health Care, Inc.), Series B, 0.910%, VRD	10,000,000	10,000,000	Illinois—0.69%		
		<u>23,595,000</u>	Illinois Educational Facilities Authority Revenue, 0.740%, due 05/02/17	16,000,000	<u>16,000,000</u>
Wisconsin—0.80%			Massachusetts—0.86%		
Wisconsin Health & Educational Facilities Authority Revenue (Aurora Health Care, Inc.), Series D, 0.890%, VRD	18,450,000	18,450,000	Commonwealth of Massachusetts, 2.000%, due 05/22/17	10,000,000	10,006,495
			2.000%, due 06/26/17	10,000,000	<u>10,018,702</u>
					<u>20,025,197</u>
Total municipal bonds and notes		2,161,415,000	New York—0.64%		
(cost—\$2,161,415,000)			East Hampton Union Free School District, 2.000%, due 06/27/17	11,000,000	11,021,469
			New York State Power Authority, 0.920%, due 05/18/17	3,744,000	<u>3,744,000</u>
					<u>14,765,469</u>
			Texas—1.51%		
			Methodist Hospital, 0.920%, due 05/24/17	15,000,000	15,000,000
			San Diego County Water Authority, 0.720%, due 05/01/17	8,000,000	8,000,000
			University of Texas, 0.740%, due 05/03/17	5,000,000	5,000,000
			0.780%, due 05/04/17	7,000,000	<u>7,000,000</u>
					<u>35,000,000</u>
			Total tax-exempt commercial paper		153,914,199
			(cost—\$153,914,199)		
			Total investments		2,315,329,199
			(cost—\$2,315,329,199 which approximates cost for federal income tax purposes)—99.90%		
			Other assets in excess of liabilities—0.10%		<u>2,405,236</u>
			Net assets—100.00%		\$2,317,734,435
District of Columbia—0.48%			For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 57.		
Washington D.C. Metropolitan Airport Authority, 0.940%, due 06/22/17	8,000,000	8,000,000			
0.780%, due 06/06/17	3,000,000	<u>3,000,000</u>			
		<u>11,000,000</u>			

Tax-Free Master Fund

Portfolio of investments—April 30, 2017

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2017 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds and notes	\$—	\$ 2,161,415,000	\$—	\$ 2,161,415,000
Tax-exempt commercial paper	—	153,914,199	—	153,914,199
Total	\$—	\$2,315,329,199	\$—	\$2,315,329,199

At April 30, 2017, there were no transfers between Level 1 and Level 2.

Portfolio acronyms

AGM	Assured Guaranty Municipal Corporation
CCAO	County Commissioners Association of Ohio
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
STRIP	Separated Trading of Registered Interest and Principal of Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2017 and reset periodically.

Master Trust

Statement of assets and liabilities April 30, 2017

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Assets:					
Investments, at value (cost—\$2,632,218,580; \$11,862,754,441; \$7,486,251,882; \$1,188,085,143 and \$2,315,329,199, respectively)	\$2,632,865,047	\$11,862,754,441	\$7,486,251,882	\$1,188,085,143	\$2,315,329,199
Repurchase agreements, at value (cost—\$526,935,000; \$5,376,224,000; \$9,290,497,000; \$147,681,000 and \$0, respectively)	526,935,000	5,376,224,000	9,290,497,000	147,681,000	—
Total investments in securities, at value (cost—\$3,159,153,580; \$17,238,978,441; \$16,776,748,882; \$1,335,766,143 and \$2,315,329,199, respectively)	\$3,159,800,047	\$17,238,978,441	\$16,776,748,882	\$1,335,766,143	\$2,315,329,199
Cash	47	134,000,637	57,000,241	1,002	87,284
Receivable for investments sold	—	—	1,325,000,000	—	—
Receivable for interest	1,466,470	8,587,920	37,728,697	493,731	2,501,922
Total assets	3,161,266,564	17,381,566,998	18,196,477,820	1,336,260,876	2,317,918,405
Liabilities:					
Payable to affiliate	148,765	1,468,895	1,483,141	103,152	183,970
Total liabilities	148,765	1,468,895	1,483,141	103,152	183,970
Net assets, at value	\$3,161,117,799	\$17,380,098,103	\$18,194,994,679	\$1,336,157,724	\$2,317,734,435

See accompanying notes to financial statements.

Master Trust

Statement of operations For the year ended April 30, 2017

	Prime Master Fund	Government Master Fund ¹	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:					
Interest	\$47,784,167	\$75,886,367	\$75,649,633	\$7,416,318	\$8,964,760
Expenses:					
Investment advisory and administration fees	7,796,755	14,826,310	15,281,221	945,229	1,459,837
Trustees' fees	80,275	123,495	161,872	27,771	32,398
Total expenses	7,877,030	14,949,805	15,443,093	973,000	1,492,235
Fee waivers by investment advisor	(705,620)	(2,848,652)	—	—	—
Net expenses	7,171,410	12,101,153	15,443,093	973,000	1,492,235
Net investment income	40,612,757	63,785,214	60,206,540	6,443,318	7,472,525
Net realized gain	1,410,069	461,078	207,023	6,162	—
Net change in unrealized appreciation/ depreciation	646,467	—	—	—	—
Net increase in net assets resulting from operations	\$42,669,293	\$64,246,292	\$60,413,563	\$6,449,480	\$7,472,525

¹ Commenced operations on June 24, 2016.

Master Trust

Statement of changes in net assets

	Prime Master Fund		Government Master Fund
	For the years ended April 30,		For the period from June 24, 2016¹ to April 30, 2017
	2017	2016	
From operations:			
Net investment income	\$40,612,757	\$39,351,690	\$63,785,214
Net realized gain	1,410,069	228,755	461,078
Net change in unrealized appreciation/depreciation	646,467	—	—
Net increase in net assets resulting from operations	42,669,293	39,580,445	64,246,292
Net increase (decrease) in net assets from beneficial interest transactions	(14,078,817,840)	3,037,555,323	17,315,851,811
Net increase (decrease) in net assets	(14,036,148,547)	3,077,135,768	17,380,098,103
Net assets:			
Beginning of year/period	17,197,266,346	14,120,130,578	—
End of year/period	\$3,161,117,799	\$17,197,266,346	\$17,380,098,103

¹ Commencement of operations.

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

Treasury Master Fund		Prime CNAV Master Fund		Tax-Free Master Fund	
For the years ended April 30,		For the years ended April 30, 2017	For the period from January 19, 2016 ¹ to April 30, 2016	For the years ended April 30,	
2017	2016			2017	2016
\$60,206,540	\$9,636,567	\$6,443,318	\$312,627	\$7,472,525	\$437,876
207,023	935,343	6,162	—	—	70,058
—	—	—	—	—	—
60,413,563	10,571,910	6,449,480	312,627	7,472,525	507,934
6,250,670,117	(762,944,902)	836,608,628	492,786,989	933,174,322	21,560,886
6,311,083,680	(752,372,992)	843,058,108	493,099,616	940,646,847	22,068,820
11,883,910,999	12,636,283,991	493,099,616	—	1,377,087,588	1,355,018,768
\$18,194,994,679	\$11,883,910,999	\$1,336,157,724	\$493,099,616	\$2,317,734,435	\$1,377,087,588

¹ Commencement of operations.

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2017	2016	2015	2014	2013
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.09%	0.10%	0.10%	0.10%	0.10%
Net investment income	0.52%	0.26%	0.11%	0.11%	0.19%
Supplemental data:					
Total investment return ¹	0.64%	0.26%	0.11%	0.11%	0.19%
Net assets, end of year (000's)	\$3,161,118	\$17,197,266	\$14,120,131	\$15,763,737	\$19,137,609

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.

Government Master Fund

Financial highlights

Selected financial data throughout the period is presented below:

	For the period from June 24, 2016¹ to April 30, 2017
Ratios to average net assets:	
Expenses before fee waivers	0.10% ²
Expenses after fee waivers	0.08% ²
Net investment income	0.43% ²
Supplemental data:	
Total investment return ³	0.35%
Net assets, end of period (000's)	\$17,380,098

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.

Treasury Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2017	2016	2015	2014	2013
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%	0.09%	0.06%	0.06%	0.10% ¹
Net investment income	0.39%	0.08%	0.01%	0.01%	0.05%
Supplemental data:					
Total investment return ²	0.38%	0.09%	0.01%	0.01%	0.05%
Net assets, end of year (000's)	\$18,194,995	\$11,883,911	\$12,636,284	\$12,511,157	\$12,225,550

¹ Waiver by advisor represents less than 0.005%.

² 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.

Prime CNAV Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Year ended April 30, 2017	For the period from January 19, 2016 ¹ to April 30, 2016
Ratios to average net assets:		
Expenses before fee waivers	0.10%	0.10% ²
Expenses after fee waivers	0.10%	0.00% ^{2,3}
Net investment income	0.66%	0.43% ²
Supplemental data:		
Total investment return ⁴	0.62%	0.12%
Net assets, end of period (000's)	\$1,336,158	\$493,100

¹ Commencement of operations.

² Annualized.

³ Amount represents less than 0.005%.

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

See accompanying notes to financial statements.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2017	2016	2015	2014	2013
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%	0.04%	0.04%	0.07%	0.10% ¹
Net investment income	0.50%	0.03%	0.01%	0.01%	0.06%
Supplemental data:					
Total investment return ²	0.46%	0.03%	0.01%	0.02%	0.07%
Net assets, end of year (000's)	\$2,317,734	\$1,377,088	\$1,355,019	\$1,391,038	\$1,556,326

¹ Waiver by advisor represents less than 0.005%.

² 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

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

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

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

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

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

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

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

The following is a summary of significant accounting policies:

Valuation of investments

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

Master Trust

Notes to financial statements

Under Rule 2a-7 under the 1940 Act, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government Master Fund and Treasury Master Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7 under the 1940 Act, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities). Effective October 14, 2016, Prime CNAV Master Fund and Tax-Free Master Fund became “retail money market funds”. Under Rule 2a-7 under the 1940 Act, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “government money market funds” and as “retail money market funds”, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund value their investments at amortized cost unless the Master Trust’s Board of Trustees (the “Board”) determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund is performed in an effort to ensure that amortized cost approximates market value.

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

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

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

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

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

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

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

Liquidity fee and/or redemption gates—Effective October 14, 2016, consistent with amendments to Rule 2a-7 under the 1940 Act, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions

Master Trust

Notes to financial statements

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

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

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

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Master Funds generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 under the 1940 Act or a fund's investment strategies and limitations may require the Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Master Funds may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

The Master Funds may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM in accordance with an exemptive order granted by the SEC pursuant to Section 17(d) of the 1940 Act and Rule 17d-1 thereunder. Prime Master Fund, Government Master Fund, Treasury Master Fund, and Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

Master Trust

Notes to financial statements

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

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

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

Investment advisor and administrator

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

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

At April 30, 2017, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Prime Master Fund	\$ 263,814
Government Master Fund	1,506,592
Treasury Master Fund	1,524,138
Prime CNAV Master Fund	109,986
Tax-Free Master Fund	192,510

In exchange for these fees, UBS AM has agreed to bear all of the Master Funds’ expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Master Funds’ independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Master Fund’s average daily net assets. At April 30, 2017, UBS AM was obligated to reduce its management fees, otherwise receivable by UBS AM, for independent trustees’ fees and expenses as follows:

Fund	
Prime Master Fund	\$ 9,516
Government Master Fund	37,697
Treasury Master Fund	40,997
Prime CNAV Master Fund	6,834
Tax-Free Master Fund	8,540

Master Trust

Notes to financial statements

Effective November 1, 2016 through January 31, 2017, with respect to Prime Master Fund only, UBS AM had agreed to voluntarily waive 0.06% of its management fee. Effective February 1, 2017 through June 30, 2017, with respect to Prime Master Fund only, UBS AM has agreed to voluntarily waive 0.04% of its management fee. At April 30, 2017, UBS AM owed Prime Master Fund, and for the period November 1, 2016 through to April 30, 2017, UBS AM voluntarily waived, the below amounts; amounts waived are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Prime Master Fund	\$105,533	\$705,620

Effective August 22, 2016 through December 31, 2016, with respect to Government Master Fund only, UBS AM had agreed to voluntarily waive 0.04% of its management fee. Effective January 1, 2017 through January 31, 2017, with respect to Government Master Fund only, UBS AM had agreed to voluntarily waive 0.02% of its management fee. At April 30, 2017, UBS AM owed Government Master Fund, and for the period ended April 30, 2017, UBS AM voluntarily waived, the below amounts; amounts waived are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Government Master Fund	\$—	\$2,848,652

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2017, and during the period ended April 30, 2017, UBS AM did not owe and/or waive fees under such an additional fee waiver undertaking. Such waived fees are not subject to future recoupment.

Additional information regarding compensation to affiliate of a board member

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

During the year ended April 30, 2017, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$ —
Government Master Fund	129,791,264
Treasury Master Fund	—
Prime CNAV Master Fund	—
Tax-Free Master Fund	483,155,000

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

Master Trust

Notes to financial statements

Beneficial interest transactions

Prime Master Fund

	For the years ended April 30,	
	2017	2016
Contributions	\$ 18,343,964,701	\$ 47,016,868,030
Withdrawals	(32,422,782,541)	(43,979,312,707)
Net increase (decrease) in beneficial interest	\$(14,078,817,840)	\$ 3,037,555,323

Government Master Fund

	For the period from June 24, 2016 ¹ to April 30, 2017
Contributions	\$ 51,345,380,769
Withdrawals	(34,029,528,958)
Net increase in beneficial interest	\$ 17,315,851,811

Treasury Master Fund

	For the years ended April 30,	
	2017	2016
Contributions	\$ 38,470,416,999	\$ 28,255,411,545
Withdrawals	(32,219,746,882)	(29,018,356,447)
Net increase (decrease) in beneficial interest	\$ 6,250,670,117	\$ (762,944,902)

Prime CNAV Master Fund

	For the year ended April 30, 2017	For the period from January 19, 2016 ¹ to April 30, 2016
Contributions	\$ 1,943,132,148	\$ 566,064,862
Withdrawals	(1,106,523,520)	(73,277,873)
Net increase in beneficial interest	\$ 836,608,628	\$ 492,786,989

Tax-Free Master Fund

	For the years ended April 30,	
	2017	2016
Contributions	\$ 3,412,226,666	\$ 1,598,987,976
Withdrawals	(2,479,052,344)	(1,577,427,090)
Net increase in beneficial interest	\$ 933,174,322	\$ 21,560,886

¹ Commencement of operations.

Master Trust

Notes to financial statements

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.

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, 2017, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the year ended April 30, 2017, the Funds did not incur any interest or penalties.

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

Master Trust

Report of independent registered public accounting firm

To the Interest holders and Board of Trustees of Master Trust

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (the five series constituting Master Trust (the "Trust")) as of April 30, 2017, and the related statements of operations, the statements of changes in net assets, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017 by correspondence with the custodian and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund at April 30, 2017, the results of their operations, the changes in their net assets and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

New York, New York
June 29, 2017

Master Trust

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

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

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

Proxy voting policies, procedures and record

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

UBS Preferred Funds

Supplemental information (unaudited)

Board of Trustees & Officers

The Funds are governed by a Board of Trustees which oversees each Fund's operations. Each trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of funds in the UBS fund complex overseen by the trustee or for which a person served as an officer, and other directorships held by the trustee.

The Funds' Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

Interested Trustee

Name, Address, and age	Position(s) held with trust	Term of office [†] and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorships held by Trustee
Meyer Feldberg ^{††} ; 75 Morgan Stanley 1585 Broadway 36th Floor New York, NY 10036	Trustee	Since 1998	Professor Feldberg is Dean Emeritus and Professor of Leadership and Ethics at Columbia Business School, although on an extended leave of absence. He is also a senior advisor to Morgan Stanley (financial services) (since 2005). Professor Feldberg also served as president of New York City Global Partners (an organization located in part of the Office of the Mayor of the City of New York that promoted interaction with other cities around the world) (2007-2014). Prior to 2004, he was Dean and Professor of Management and Ethics of the Graduate School of Business at Columbia University (since 1989). From 1992 to 2016, Professor Feldberg was a director of Macy's, Inc. (operator of department stores). From 1997 to 2017, Professor Feldberg was a director of Revlon, Inc. (cosmetics).	Professor Feldberg is a director or trustee of 15 investment companies (consisting of 55 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager.	Professor Feldberg is also a director of the New York City Ballet.

UBS Preferred Funds

Supplemental information (unaudited)

Independent Trustees

Name, Address, and age	Position(s) held with trust	Term of office [†] and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorships held by Trustee
Richard Q. Armstrong; 81 c/o Keith A. Weller Assistant Fund Secretary UBS Asset Management (Americas) Inc. 1285 Avenue of the Americas New York, NY 10019	Trustee and Chairman of the Board of Trustees	Since 1998 (Trustee); Since 2004 (Chairman of the Board of Trustees)	Mr. Armstrong is chairman and principal of R.Q.A. Enterprises (management consulting firm) (since 1991 and principal occupation since 1995). Mr. Armstrong was president or chairman of a number of international packaged goods companies (responsible for such brands as Canada Dry, Dr. Pepper, Adirondack Beverages, and Moët Hennessey, among many others) (from 1982 to 1995).	Mr. Armstrong is a director or trustee of 10 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.	None
Alan S. Bernikow; 76 207 Benedict Ave. Staten Island, NY 10314	Trustee	Since 2005	Mr. Bernikow is retired. Previously, he was deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). From 2003 to March 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).	Mr. Bernikow is a director or trustee of 10 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of its compensation committee), the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee). He is also the lead director of FCB Financial Holdings, Inc. (banking) (and serves as the chair of its audit committee and member of the nominating and governance committee and compensation committee).
Richard R. Burt; 70 McLarty Associates 900 17th Street NW, Washington, D.C. 20006	Trustee	Since 1998	Mr. Burt is a managing director of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009. Prior to 2007, he was chairman of Diligence Inc. (international information and risk management firm).	Mr. Burt is a director or trustee of 10 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Burt is also a director of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc. (and serves as a member of each such fund's audit, nominating and governance committees).
Bernard H. Garil; 76 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).	Mr. Garil is a director or trustee of 10 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a director of OFI Global Trust Company (commercial trust company), The Leukemia & Lymphoma Society (voluntary health organization) and a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

UBS Preferred Funds

Supplemental information (unaudited)

Independent Trustees (concluded)

Name, Address, and age	Position(s) held with trust	Term of office [†] and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorships held by Trustee
<p>Heather R. Higgins; 57 c/o Keith A. Weller Assistant Fund Secretary UBS Asset Management (Americas) Inc. 1285 Avenue of the Americas New York, NY 10019</p>	Trustee	Since 2005	<p>Ms. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Ms. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women’s Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).</p>	<p>Ms. Higgins is a director or trustee of 10 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.</p>	None
<p>David Malpass; 61 c/o Keith A. Weller Assistant Fund Secretary UBS Asset Management (Americas) Inc. 1285 Avenue of the Americas New York, NY 10019</p>	Trustee	Since 2014	<p>Mr. Malpass is the president and founder of Encima Global, LLC (economic research and consulting) (since 2008). From 1993 until 2008, he was Chief Economist and Senior Managing Director of Bear, Stearns & Co. (financial services firm).</p>	<p>Mr. Malpass is a director or trustee of 10 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Malpass is also a director of New Mountain Finance Corp. (business development company) (and serves as a member of its audit committee).</p>

UBS Preferred Funds

Supplemental information (unaudited)

Officers

Name, address, and age	Position(s) held with Trust	Term of office [†] and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Joseph Allesie*; 51	Chief Compliance Officer	Since 2014	Mr. Allesie is a managing director (since 2015) (prior to which he was an executive director (from 2007 to 2015)) at UBS AM and UBS Asset Management (US) Inc. (collectively, "UBS AM—Americas region"). Mr. Allesie is head of compliance and operational risk control for the UBS Asset Management Division in the Americas with oversight for traditional and alternative investment businesses in Canada, the US and Cayman Islands. Prior to that he served as deputy general counsel of UBS AM—Americas region (from 2005 to 2014). Mr. Allesie is the chief compliance officer (prior to which he was interim chief compliance officer (from January to July 2014)) and had served as a vice president and assistant secretary (from 2005 to 2016) of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Rose Ann Bubloski*; 49	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and senior manager of registered fund product control of UBS AM—Americas region. She is vice president and assistant treasurer of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Mark E. Carver*; 53	President	Since 2010	Mr. Carver is a managing director and head of product development and management for UBS AM—Americas region (since 2008). In this role, he oversees product development and management for both wholesale and institutional businesses. He is a member of the Americas Management Committee (since 2008) and the Regional Operating Committee (since 2008). Mr. Carver is president of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo*; 39	Vice President	Since 2015	Ms. DiPaolo is a director (since 2008) and portfolio manager (since 2015) at UBS AM—Americas region. Ms. DiPaolo joined UBS AM—Americas region in 2000 and has been a municipal securities analyst on the tax-free fixed income team. Ms. DiPaolo is a vice president of four investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Thomas Disbrow*; 51	Vice President and Treasurer	Since 2000 (Vice President); Since 2004 (Treasurer)	Mr. Disbrow is a managing director (since 2011) (prior to which he was an executive director (from 2007 to 2011)) and since January 2016 is global head of registered fund product control (prior to which he was head of the North American fund treasury administration department of UBS AM—Americas region (from 2011-2015)). Mr. Disbrow is a vice president and treasurer and/or principal accounting officer of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Elbridge T. Gerry III*; 60	Vice President	Since 1999	Mr. Gerry is a managing director and co-head of municipal investments of UBS AM—Americas region (head from 2001 to June 2017; co-head from June 2017 to present). Mr. Gerry is a vice president of four investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande*; 53	Vice President	Since May 2017	Mr. Grande is a managing director, co-head of municipal investments (since June 2017) and head of municipal credit research (since 2009) with UBS AM—Americas region. Mr. Grande is a vice president of two investment companies (consisting of 25 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper**; 59	Vice President and Secretary	Since 2004	Mr. Kemper is a managing director and general counsel of UBS AM—Americas region (since 2006 and 2004 respectively). He has been secretary or assistant secretary of UBS AM (Americas) Inc., and UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and secretary of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC.

UBS Preferred Funds

Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office [†] and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Joanne M. Kilkeary*; 49	Vice President and Assistant Treasurer	Since 2004	Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and a senior manager (since 2004) of registered fund product control of UBS AM—Americas region. Ms. Kilkeary is a vice president and assistant treasurer of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Tammie Lee*; 46	Vice President and Assistant Secretary	Since 2005	Ms. Lee is an executive director with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region (since 2010) (prior to which she was a director (from 2005 to 2010)) and associate general counsel (since 2005). Ms. Lee is a vice president and assistant secretary of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
William T. MacGregor*; 41	Vice President and Assistant Secretary	Since 2015	Mr. MacGregor is an executive director and deputy general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region (since September 2015). From June 2012 through July 2015, Mr. MacGregor was Senior Vice President, Secretary and Associate General Counsel of AXA Equitable Funds Management Group, LLC and from May 2008 through July 2015, Mr. MacGregor was Lead Director and Associate General Counsel of AXA Equitable Life Insurance Company. Mr. MacGregor is a vice president and assistant secretary of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Ryan Nugent*; 39	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was a director (since 2010)), portfolio manager (since 2005) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of four investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Nancy Osborn*; 51	Vice President and Assistant Treasurer	Since 2007	Mrs. Osborn is a director (since 2010) (prior to which she was an associate director) and a senior manager of registered fund product control of UBS AM—Americas region (since 2006). Mrs. Osborn is a vice president and assistant treasurer of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
Robert Sabatino**; 43	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director (from 2007 to 2010)), global head of liquidity, portfolio management (since 2015), head of US taxable money markets (from 2009 to 2015), and portfolio manager of UBS AM—Americas region in the short duration fixed income group (since 2001). Mr. Sabatino is a vice president of four investment companies (consisting of 29 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders*; 51	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak**; 33	Vice President	Since 2016	Mr. Walczak is an executive director (since January 2016), head of US taxable money markets (since January 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of five investment companies (consisting of 44 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller*; 55	Vice President and Assistant Secretary	Since 1998	Mr. Weller is an executive director and senior associate general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and assistant secretary of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Preferred Funds

Supplemental information (unaudited)

Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office [†] and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Mandy Yu*; 33	Vice President	Since 2013	Ms. Yu is an associate director (since 2015) (prior to which she was an authorized officer (from 2012 to 2015)) and tax compliance manager (since 2013) of registered fund product control of UBS AM—Americas region. She was a fund treasury manager (from 2012 to 2013) and a mutual fund administrator (from 2007 to 2012) for UBS AM—Americas region. Ms. Yu is a vice president of 13 investment companies (consisting of 73 portfolios) for which UBS AM serves as investment advisor or manager.

* This person's business address is 1285 Avenue of the Americas, New York, New York 10019-6028.

** This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

[†] Each trustee holds office for an indefinite term. Officers are appointed by the trustees and serve at the pleasure of the Board.

^{††} Professor Feldberg is deemed an "interested person" of the Trust as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), because he is a senior advisor to Morgan Stanley, a financial services firm with which the Funds may conduct transactions.

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Trustees

Richard Q. Armstrong
Chairman

Alan S. Bernikow

Richard R. Burt

Meyer Feldberg

Bernard H. Garil

Heather R. Higgins

David Malpass

Principal Officers

Mark E. Carver
President

Mark F. Kemper
Vice President and Secretary

Thomas Disbrow
Vice President and Treasurer

Lisa M. DiPaolo
Vice President

Elbridge T. Gerry III
Vice President

Robert Sabatino
Vice President

David J. Walczak
Vice President

Administrator (and Manager for the Master Funds)

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

Principal Underwriter (for the feeder funds)

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

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



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

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