



UBS Select Capital Funds

Annual Report | April 30, 2019

Includes:

- UBS Select Government Capital Fund
- UBS Select Treasury Capital Fund

UBS Select Capital Funds

June 10, 2019

Dear Shareholder,

We present you with the annual report for the UBS Select Capital Series of Funds, namely the UBS Select Government Capital Fund and UBS Select Treasury Capital Fund (the “Funds”) for the 12 months ended April 30, 2019 (the “reporting period”).

The US Federal Reserve Board (the “Fed”) raised the federal funds rate three times during the 12 months ended April 30, 2019 and ended the reporting period in a range between 2.25% and 2.50%. 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.) The yields on a wide range of short-term investments moved higher over the period, but yields still remained low by historical comparison. As a result, the Funds’ yields remained relatively low during the reporting period.

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

- **UBS Select Government Capital Fund:** 2.28% as of April 30, 2019, versus 1.54% as of April 30, 2018.
- **UBS Select Treasury Capital Fund:** 2.29% as of April 30, 2019, versus 1.48% as of April 30, 2018.

For detailed information on the Funds’ performance, refer to “Yields and characteristics at a glance” on page 5.

An interview with Portfolio Manager Robert Sabatino

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

A. The US economy continued to expand during the reporting period. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at a 4.2% seasonally adjusted annualized rate during the second quarter of 2018. Third and fourth quarter 2018 GDP then grew 3.4% and 2.2%, respectively. Finally, the initial estimate for first quarter 2019 GDP growth was 3.2%.

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

A. The US Federal Reserve Board (the “Fed”) raised interest rates three times during the reporting period. The Fed’s December 2018 rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. However, in January 2019 the Fed surprised the market by saying that it “will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate.” At its next meeting in March 2019, the Fed indicated that it did not anticipate raising rates in 2019. In addition, the Fed said it would conclude its balance sheet reduction initiative in September 2019.

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 Government Master Fund and the Treasury Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.

UBS Select Government Capital Fund

UBS Select Treasury Capital Fund

Investment goals (both 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 Capital Fund—June 24, 2016; UBS Select Treasury Capital Fund—July 16, 2012.

Dividend payments:

Monthly

UBS Select Capital Funds

- The weighted average maturity (WAM)—which is the weighted average maturity of the securities in its portfolio—for the Master Fund in which **UBS Select Government Capital Fund** invests was 24 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2019, it was 41 days. At the security level, we increased the Master Fund's direct exposure to US government and agency obligations and reduced its allocation to repurchase agreements backed by those securities. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)
- The WAM for the Master Fund in which **UBS Select Treasury Capital Fund** invests was 25 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2019, it was 18 days. At the security level, we increased the Master Fund's exposure to repurchase agreements backed by Treasury obligations and reduced its exposure to direct Treasuries.

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

- A.** In our view, the US economy has the ability to continue expanding as the year progresses. Meanwhile, we expect inflation to be relatively benign. Against this backdrop, we believe the Fed's next monetary policy actions will be data dependent. 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.

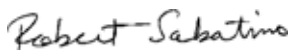
Sincerely,



Igor Lasun
President—UBS Series Funds
UBS Select Government Capital Fund
UBS Select Treasury Capital Fund
Executive Director
UBS Asset Management
(Americas) Inc.



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



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

This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period ended April 30, 2019. The views and opinions in the letter were current as of June 10, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS Select Capital Funds

Understanding your Fund's expenses¹ (unaudited)

As a shareholder of a Fund, you incur ongoing costs, including management fees, shareholder servicing 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, 2018 to April 30, 2019.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Select Capital Funds

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

	Beginning account value November 1, 2018	Ending account value ² April 30, 2019	Expenses paid during period ³ 11/01/18 to 04/30/19	Expense ratio during the period
UBS Select Government Capital Fund				
Actual	\$1,000.00	\$1,010.90	\$1.00	0.20%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.80	1.00	0.20
UBS Select Treasury Capital Fund				
Actual	\$1,000.00	\$1,011.00	\$1.00	0.20%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.80	1.00	0.20

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) for the hypothetical example.

UBS Select Capital Funds

Yields and characteristics at a glance—April 30, 2019 (unaudited)

UBS Select Government Capital Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	2.28%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	2.31
Seven-day current yield before fee waivers and/or expense reimbursements ¹	2.12
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	2.14
Weighted average maturity ²	41 days

UBS Select Treasury Capital Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	2.29%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	2.31
Seven-day current yield before fee waivers and/or expense reimbursements ¹	2.10
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	2.12
Weighted average maturity ²	18 days

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

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

¹ Yields will fluctuate and reflect fee waivers and/or expense reimbursements, 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.

UBS Select Capital Funds

Statement of assets and liabilities April 30, 2019

	UBS Select Government Capital Fund	UBS Select Treasury Capital Fund
Assets:		
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$2,941,739,839	\$1,560,957,891
Investments in Master Fund, at value	2,941,739,839	1,560,957,891
Other assets	50,452	27,036
Total assets	2,941,790,291	1,560,984,927
Liabilities:		
Dividends payable to shareholders	5,829,680	3,007,624
Payable to affiliate	452,385	199,912
Accrued expenses and other liabilities	136,209	101,316
Total liabilities	6,418,274	3,308,852
Net assets	2,935,372,017	1,557,676,075
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 2,935,340,458 and 1,557,676,034 outstanding, respectively	2,935,340,458	1,557,676,034
Distributable earnings	31,559	41
Net assets	\$2,935,372,017	\$1,557,676,075
Net asset value per share	\$1.00	\$1.00

See accompanying notes to financial statements.

UBS Select Capital Funds

Statement of operations For the year ended April 30, 2019

	UBS Select Government Capital Fund	UBS Select Treasury Capital Fund
Investment income:		
Interest income allocated from Master Fund	\$78,161,924	\$27,911,336
Expenses allocated from Master Fund	(3,628,983)	(1,258,501)
Net investment income allocated from Master Fund	74,532,941	26,652,835
Expenses:		
Service fees	5,438,049	1,885,846
Administration fees	3,625,542	1,257,225
Transfer agency fees	215,248	77,803
Professional fees	82,017	74,566
State registration fees	48,709	27,909
Reports and notices to shareholders	36,276	9,955
Trustees' fees	35,399	24,331
Insurance fees	27,019	27,963
Accounting fees	10,733	10,733
Other expenses	32,532	18,357
	9,551,524	3,414,688
Fee waivers and/or expense reimbursements by administrator and distributor	(5,929,505)	(2,158,730)
Net expenses	3,622,019	1,255,958
Net investment income	70,910,922	25,396,877
Net realized gain allocated from Master Fund	57,676	46
Net increase in net assets resulting from operations	\$70,968,598	\$25,396,923

See accompanying notes to financial statements.

UBS Select Capital Funds

Statement of changes in net assets

	UBS Select Government Capital Fund	
	For the years ended April 30,	
	2019	2018
From operations:		
Net investment income	\$70,910,922	\$37,212,475
Net realized gain (loss)	57,676	(26,117)
Net increase in net assets resulting from operations	70,968,598	37,186,358
Total distributions ¹	(70,910,922)	(37,289,880)
Net increase (decrease) in net assets from beneficial interest transactions	(1,498,466,649)	1,056,461,835
Net increase (decrease) in net assets	(1,498,408,973)	1,056,358,313
Net assets:		
Beginning of year	4,433,780,990	3,377,422,677
End of year	\$2,935,372,017	\$4,433,780,990

¹ Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(37,212,475) and \$(77,405), respectively.

	UBS Select Treasury Capital Fund	
	For the years ended April 30,	
	2019	2018
From operations:		
Net investment income	\$25,396,877	\$11,049,640
Net realized gains	46	1,847
Net increase in net assets resulting from operations	25,396,923	11,051,487
Total distributions ¹	(25,398,729)	(11,061,823)
Net increase (decrease) in net assets from beneficial interest transactions	532,686,042	(180,577,159)
Net increase (decrease) in net assets	532,684,236	(180,587,495)
Net assets:		
Beginning of year	1,024,991,839	1,205,579,334
End of year	\$1,557,676,075	\$1,024,991,839

¹ Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(11,049,640) and \$(12,183), respectively.

See accompanying notes to financial statements.

UBS Select Government Capital Fund

Financial highlights

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

	Years ended April 30,		For the period from
	2019	2018	June 24, 2016 ¹ to April 30, 2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00
Net investment income	0.020	0.010	0.003
Net realized gain (loss)	0.000 ²	(0.000) ²	0.000 ²
Net increase from operations	0.020	0.010	0.003
Dividends from net investment income	(0.020)	(0.010)	(0.003)
Distributions from net realized gain	—	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.020)	(0.010)	(0.003)
Net asset value, end of period	\$1.00	\$1.00	\$1.00
Total investment return³	1.99%	0.98%	0.26%
Ratios to average net assets:			
Expenses before fee waivers and/or expense reimbursements ⁴	0.36%	0.37%	0.37% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.20%	0.20%	0.19% ⁵
Net investment income ⁴	1.96%	0.99%	0.30% ⁵
Supplemental data:			
Net assets, end of period (000's)	\$2,935,372	\$4,433,781	\$3,377,423

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 Select Treasury Capital Fund

Financial highlights

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

	Years ended April 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.020	0.010	0.003	0.000 ¹	0.000 ¹
Net realized gain	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.020	0.010	0.003	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.020)	(0.010)	(0.003)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.020)	(0.010)	(0.003)	(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	2.00%	0.98%	0.28%	0.05%	0.01%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.37%	0.38%	0.37%	0.37%	0.37%
Expenses after fee waivers and/or expense reimbursements ³	0.20%	0.20%	0.20%	0.13%	0.06%
Net investment income ³	2.02%	0.98%	0.27%	0.04%	0.01%
Supplemental data:					
Net assets, end of year (000's)	\$1,557,676	\$1,024,992	\$1,205,579	\$1,328,783	\$1,582,631

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 Capital Funds

Notes to financial statements (unaudited)

Organization and significant accounting policies

UBS Select Government Capital Fund ("Government Capital Fund") and UBS Select Treasury Capital Fund ("Treasury Capital Fund") (each a "Fund", collectively, the "Funds") are each registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended ("1940 Act"), as a diversified series of UBS Series Funds (the "Trust") (formerly UBS Money Series), 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-one series. The financial statements for the other series of the Trust are not included herein.

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

Treasury Capital Fund commenced operations on July 16, 2012, and Government Capital Fund commenced operations on June 24, 2016.

UBS AM is the investment advisor and administrator for the Master Funds and the administrator for the feeder funds. UBS Asset Management (US) Inc. ("UBS AM—US") serves as principal underwriter for the Funds. UBS AM and UBS AM—US are indirect wholly owned subsidiaries 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 (20.60% for Government Capital Fund and 9.06% for Treasury Capital Fund at April 30, 2019).

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 Select Capital Funds

Notes to financial statements (unaudited)

The following is a summary of significant accounting policies:

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

Constant net asset value per share funds—Government Capital Fund and Treasury Capital Fund attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Funds will be able to maintain a stable net asset value of \$1.00 per share. The Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Capital Fund and Treasury Capital Fund have adopted a policy to operate as "government money market funds". Under Rule 2a-7 under the 1940 Act, as amended, 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 Capital Fund and Treasury Capital Fund are permitted to seek to maintain a stable price per share.

Liquidity fee and/or redemption gates—By operating as "government money market funds", Government Capital Fund and Treasury Capital 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 Capital Fund and Treasury Capital Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

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

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

Administrator

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

Fund	Administration fee
Government Capital Fund	0.10%
Treasury Capital Fund	0.10

At April 30, 2019, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed UBS AM
Government Capital Fund	\$456,052
Treasury Capital Fund	237,972

The Funds and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its administration fees and/or reimburse the Funds, and to cause its affiliate UBS AM—US to waive its shareholder servicing fee, so that each Fund's total annual operating expenses through August 31, 2019 (excluding interest expense, if any, and extraordinary items) would not exceed 0.20%.

UBS Select Capital Funds

Notes to financial statements (unaudited)

(Information regarding waiver of the shareholder servicing fees payable to UBS AM—US appears further below.) At April 30, 2019, UBS AM owed the Funds, and for the year ended April 30, 2019, UBS AM was contractually obligated to waive fees and/or reimburse certain operating expenses, as follows:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Government Capital Fund	\$ 3,667	\$491,456
Treasury Capital Fund	38,060	272,884

Each Fund has agreed to repay UBS AM for any such waived fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing each Fund's expenses in any of those three years to exceed such expense cap. The fee waiver/expense reimbursement 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. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive. At April 30, 2019, the following Funds had remaining fee waivers and/or expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Fund	Fee waivers/ expense reimbursements subject to recoupment	Expires April 30, 2020	Expires April 30, 2021	Expires April 30, 2022
Government Capital Fund	\$17,279,256	\$5,130,440	\$6,219,311	\$5,929,505
Treasury Capital Fund	6,591,001	2,450,134	1,982,137	2,158,730

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2019, and for the year ended April 30, 2019, UBS AM did not owe and/or waive fees/reimburse expenses under this additional undertaking.

Shareholder services plan

UBS AM—US is the principal underwriter and distributor of the Funds' shares. Under the shareholder services plans, UBS AM—US is entitled to a monthly shareholder servicing fee, payable by each Fund, at the below annual rate, as a percentage of each Fund's average daily net assets:

Fund	Shareholder servicing fee
Government Capital Fund	0.15%
Treasury Capital Fund	0.15

UBS AM—US has undertaken to waive all or a portion of its fees, in accordance with the contractual fee waiver arrangement that continues until August 31, 2019, as explained in the Administrator section above. To the extent that expenses are to be reimbursed, UBS AM will reimburse the Funds. For the year ended April 30, 2019, UBS AM-US waived its shareholder servicing fees, otherwise payable to it, as follows:

Fund	Amounts waived by UBS AM-US
Government Capital Fund	\$5,438,049
Treasury Capital Fund	1,885,846

UBS Select Capital Funds

Notes to financial statements (unaudited)

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, at \$1.00 per share, were as follows:

Government Capital Fund

	For the years ended April 30,	
	2019	2018
Shares sold	53,665,421,995	55,732,201,263
Shares repurchased	(55,228,428,834)	(54,706,197,091)
Dividends reinvested	64,540,190	30,457,663
Net increase (decrease) in shares outstanding	(1,498,466,649)	1,056,461,835

Treasury Capital Fund

	For the years ended April 30,	
	2019	2018
Shares sold	14,934,156,731	12,236,984,584
Shares repurchased	(14,424,174,903)	(12,427,331,465)
Dividends reinvested	22,704,214	9,769,722
Net increase (decrease) in shares outstanding	532,686,042	(180,577,159)

Federal tax status

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

The tax character of distributions paid to shareholders by the Funds during the fiscal years ended April 30, 2019 and April 30, 2018 were as follows:

Fund	2019		2018	
	Ordinary income	Long term realized capital gains	Ordinary income	Long term realized capital gains
Government Capital Fund	\$70,910,922	\$ —	\$37,289,880	\$—
Treasury Capital Fund	25,396,882	1,847	11,061,823	—

UBS Select Capital Funds

Notes to financial statements (unaudited)

At April 30, 2019, components of accumulated earnings (deficit) on a tax basis were as follows:

Portfolio	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated realized capital and other losses	Unrealized appreciation (depreciation)	Total
Government Capital Fund	\$5,871,763	\$—	\$—	\$—	\$5,871,763
Treasury Capital Fund	3,007,665	—	—	—	3,007,665

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, 2019, none of the Funds had capital loss carryforwards.

During the fiscal year ended April 30, 2019, Government Capital Fund utilized \$26,117 of capital loss carryforwards to offset current year realized capital gains.

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, 2019, 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, 2019, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2019, and since inception for the Government Capital Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Select Capital Funds

Report of independent registered public accounting firm

To the Shareholders of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund and the Board of Trustees of UBS Series Funds

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund (collectively referred to as the "Funds"), (two of the funds constituting UBS Series Funds (the "Trust")), as of April 30, 2019, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting UBS Series Funds) at April 30, 2019, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting UBS Series Funds	Statement of operations	Statements of changes in net assets	Financial highlights
UBS Select Government Capital Fund	For the year ended April 30, 2019	For each of the two years in the period ended April 30, 2019	For each of the two years in the period ended April 30, 2019 and the period from June 24, 2016 (commencement of operations) through April 30, 2017
UBS Select Treasury Capital Fund	For the year ended April 30, 2019	For each of the two years in the period ended April 30, 2019	For each of the five years in the period ended April 30, 2019

Basis for opinion

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

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

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

Ernst & Young LLP

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

New York, New York
July 2, 2019

UBS Select Capital 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. 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 ordinary income distributions paid as qualified interest income and qualified short term capital gains for the fiscal year ended April 30, 2019:

Fund	Qualified Interest Income	Qualified Short Term Capital Gains
Government Capital Fund	\$70,910,922	\$—
Treasury Capital Fund	25,396,877	—

Master Trust

Annual Report | April 30, 2019

Includes:

- Government Master Fund
- Treasury 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, 2018 to April 30, 2019.

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.

Master Trust

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

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

	Beginning account value November 1, 2018	Ending account value April 30, 2019	Expenses paid during period ¹ 11/01/18 to 04/30/19	Expense ratio during the period
Government Master Fund				
Actual	\$1,000.00	\$1,011.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Treasury Master Fund				
Actual	\$1,000.00	\$1,011.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

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

Master Trust

Portfolio characteristics at a glance—April 30, 2019 (unaudited)

Government Master Fund

Characteristics

Weighted average maturity ¹	41 days
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Portfolio composition²

US government and agency obligations	75.2%
Repurchase agreements	25.9
Other assets less liabilities	(1.1)
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.

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	18 days
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Portfolio composition²

US government obligations	50.6%
Repurchase agreements	49.3
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.

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.

Government Master Fund

Portfolio of investments—April 30, 2019

	Face Amount	Value
US government and agency obligations—75.2%		
Federal Farm Credit Bank		
1 mo. USD LIBOR – 0.105%, 2.369%, due 05/17/19 ¹	\$ 10,000,000	\$ 9,999,506
1 mo. USD LIBOR – 0.085%, 2.398%, due 05/30/19 ¹	77,000,000	76,999,692
2.400%, due 11/25/19 ²	97,100,000	95,753,547
2.430%, due 07/31/19 ²	45,000,000	44,723,588
1 mo. USD LIBOR – 0.010%, 2.467%, due 05/25/19 ¹	74,000,000	74,000,000
Federal Home Loan Bank		
1 mo. USD LIBOR – 0.125%, 2.352%, due 05/16/19 ¹	148,000,000	148,000,000
1 mo. USD LIBOR – 0.110%, 2.363%, due 05/13/19 ¹	148,000,000	148,000,000
1 mo. USD LIBOR – 0.115%, 2.372%, due 05/19/19 ¹	146,000,000	146,000,000
1 mo. USD LIBOR – 0.105%, 2.382%, due 05/26/19 ¹	150,000,000	150,000,000
1 mo. USD LIBOR – 0.105%, 2.382%, due 05/19/19 ¹	67,000,000	67,000,000
1 mo. USD LIBOR – 0.105%, 2.382%, due 05/20/19 ¹	151,000,000	151,000,000
1 mo. USD LIBOR – 0.105%, 2.382%, due 05/23/19 ¹	80,000,000	80,000,000
1 mo. USD LIBOR – 0.100%, 2.387%, due 05/21/19 ¹	150,000,000	150,000,000
2.387%, due 05/29/19 ²	70,000,000	69,870,041
1 mo. USD LIBOR – 0.085%, 2.388%, due 05/13/19 ¹	50,000,000	50,000,000
2.388%, due 05/31/19 ²	170,000,000	169,661,700
2.388%, due 07/12/19 ²	170,000,000	169,188,080
2.390%, due 06/12/19 ²	165,000,000	164,539,925
2.390%, due 07/08/19 ²	147,500,000	146,834,119
2.390%, due 07/10/19 ²	162,000,000	161,247,150
1 mo. USD LIBOR – 0.090%, 2.391%, due 05/10/19 ¹	59,000,000	59,000,000
1 mo. USD LIBOR – 0.090%, 2.394%, due 05/11/19 ¹	85,000,000	85,000,000
2.399%, due 05/08/19 ²	55,000,000	54,974,344
1 mo. USD LIBOR – 0.080%, 2.399%, due 05/27/19 ¹	148,000,000	148,000,000
2.399%, due 07/19/19 ²	170,000,000	169,105,040
2.400%, due 08/01/19 ²	77,000,000	76,527,733
2.400%, due 09/11/19 ²	77,000,000	76,317,267
2.400%, due 10/21/19 ²	123,500,000	122,075,633
2.402%, due 05/03/19 ²	173,000,000	172,976,914
1 mo. USD LIBOR – 0.070%, 2.402%, due 05/09/19 ¹	145,000,000	145,000,000
1 mo. USD LIBOR – 0.085%, 2.402%, due 05/21/19 ¹	77,000,000	77,000,000
2.405%, due 05/10/19 ²	152,000,000	151,908,610
2.405%, due 05/15/19 ²	65,000,000	64,939,207
2.407%, due 05/03/19 ²	45,000,000	44,993,983
1 mo. USD LIBOR – 0.085%, 2.408%, due 05/03/19 ¹	81,000,000	81,000,000
1 mo. USD LIBOR – 0.065%, 2.409%, due 05/17/19 ¹	85,000,000	85,000,000

	Face Amount	Value
US government and agency obligations—(continued)		
2.409%, due 06/19/19 ²	\$ 165,000,000	\$ 164,458,979
2.410%, due 05/15/19 ²	170,000,000	169,840,672
2.410%, due 07/11/19 ²	103,500,000	103,008,059
2.410%, due 07/18/19 ²	200,000,000	198,955,667
2.410%, due 08/02/19 ²	24,840,000	24,685,350
2.410%, due 10/25/19 ²	77,000,000	76,087,614
1 mo. USD LIBOR – 0.065%, 2.415%, due 05/18/19 ¹	53,000,000	53,000,000
2.415%, due 05/21/19 ²	145,000,000	144,805,458
2.415%, due 06/12/19 ²	155,000,000	154,563,288
2.415%, due 06/26/19 ²	162,000,000	161,391,420
2.415%, due 07/03/19 ²	65,000,000	64,725,294
2.415%, due 08/15/19 ²	74,000,000	73,473,798
1 mo. USD LIBOR – 0.055%, 2.418%, due 05/14/19 ¹	68,000,000	68,000,000
2.420%, due 05/15/19 ²	57,000,000	56,946,357
2.420%, due 05/22/19 ²	96,000,000	95,864,480
2.420%, due 05/24/19 ²	255,000,000	254,605,742
2.420%, due 06/14/19 ²	84,275,000	84,025,733
2.420%, due 06/17/19 ²	128,000,000	127,595,591
2.420%, due 07/01/19 ²	75,000,000	74,692,458
2.422%, due 06/19/19 ²	165,000,000	164,456,059
2.423%, due 05/24/19 ²	170,000,000	169,736,835
2.423%, due 05/29/19 ²	170,000,000	169,679,626
2.425%, due 05/22/19 ²	31,790,000	31,745,030
2.425%, due 07/15/19 ²	100,000,000	99,494,792
2.430%, due 05/15/19 ²	85,800,000	85,718,919
2.430%, due 05/17/19 ²	107,000,000	106,884,440
2.430%, due 05/30/19 ²	54,310,000	54,203,688
2.430%, due 09/25/19 ²	173,000,000	171,283,408
2.432%, due 06/10/19 ²	128,000,000	127,654,116
2.435%, due 05/01/19 ²	153,000,000	153,000,000
2.435%, due 06/19/19 ²	212,000,000	211,297,367
2.435%, due 07/17/19 ²	297,000,000	295,453,166
2.435%, due 10/01/19 ²	143,000,000	141,520,129
2.437%, due 09/20/19 ²	49,000,000	48,528,982
1 mo. USD LIBOR – 0.045%, 2.438%, due 05/26/19 ¹	75,000,000	75,000,000
2.440%, due 10/02/19 ²	148,000,000	146,455,209
2.440%, due 10/17/19 ²	24,600,000	24,318,221
2.440%, due 10/21/19 ²	98,500,000	97,345,033
1 mo. USD LIBOR – 0.040%, 2.443%, due 05/26/19 ¹	75,000,000	75,000,000
2.445%, due 05/17/19 ²	165,000,000	164,820,700
1 mo. USD LIBOR – 0.045%, 2.448%, due 05/03/19 ¹	109,000,000	109,000,000
1 mo. USD LIBOR – 0.035%, 2.448%, due 05/30/19 ¹	70,000,000	70,000,000
2.450%, due 09/11/19 ²	20,200,000	20,017,162
2.450%, due 09/13/19 ²	28,600,000	28,337,238
2.455%, due 10/11/19 ²	75,000,000	74,166,323
1 mo. USD LIBOR – 0.020%, 2.457%, due 05/25/19 ¹	75,000,000	75,000,000
2.460%, due 08/21/19 ²	270,000,000	267,933,600
3 mo. USD LIBOR – 0.265%, 2.473%, due 05/02/19 ¹	96,000,000	95,986,774

Government Master Fund

Portfolio of investments—April 30, 2019

	Face Amount	Value		Face Amount	Value
US government and agency obligations—(concluded)			Repurchase agreements—(continued)		
1 mo. USD LIBOR – 0.025%, 2.474%, due 05/09/19 ¹	\$148,000,000	\$148,000,000	Repurchase agreement dated 04/30/19 with Barclays Bank PLC, 2.750% due 05/01/19, collateralized by \$11,415,200 US Treasury Bond, 3.750% due 11/15/43 and \$1,333,646,400 US Treasury Notes, 1.125% to 2.250% due 05/15/20 to 02/15/27; (value—\$1,326,000,089); proceeds: \$1,300,099,306	\$1,300,000,000	\$1,300,000,000
3 mo. USD LIBOR – 0.160%, 2.491%, due 05/24/19 ¹	74,000,000	74,007,403	Repurchase agreement dated 04/30/19 with BNP Paribas SA, 2.740% due 05/01/19, collateralized by \$2,040 Federal National Mortgage Association obligations, zero coupon to 1.625% due 10/09/19 to 01/21/20, \$100,215,900 US Treasury Notes, 2.349% to 2.750% due 10/31/20 to 11/30/20, \$800 US Treasury Bond Principal STRIP, zero coupon due 08/15/42 and \$52 US Treasury Bond STRIP, zero coupon due 08/15/37; (value—\$102,000,000); proceeds: \$100,007,611	100,000,000	100,000,000
2.510%, due 04/02/20	148,400,000	148,400,000	Repurchase agreement dated 04/30/19 with Fixed Income Clearing Corp., 2.750% due 05/01/19, collateralized \$531,475,000 US Treasury Bill, zero coupon due 04/23/20 and \$466,400,000 US Treasury Inflation Index Bond, 0.125% due 04/15/20; (value— \$1,020,001,663); proceeds: \$1,000,076,389	1,000,000,000	1,000,000,000
2.526%, due 07/05/19 ²	3,000,000	2,986,675	Repurchase agreement dated 04/30/19 with J.P. Morgan Securities LLC, 2.750% due 05/01/19, collateralized by \$51,375,300 US Treasury Note, 2.250% due 03/31/26; (value—\$51,000,017); proceeds: \$50,003,819	50,000,000	50,000,000
SOFR + 0.065%, 2.545%, due 05/01/19 ¹	64,000,000	64,000,000	Repurchase agreement dated 04/30/19 with J.P. Morgan Securities LLC, 2.770% due 05/01/19, collateralized by \$58,541,716 Federal Home Loan Mortgage Corp. obligations, 4.000% to 4.500% due 02/01/47 to 11/01/47, \$58,300,038 Federal National Mortgage Association obligations, 2.500% to 4.000% due 10/01/26 to 01/01/58; (value— \$102,000,000); proceeds: \$100,007,694	100,000,000	100,000,000
US Treasury Bills			Repurchase agreement dated 04/30/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.520% due 05/07/19, collateralized by \$154,839,000 Federal Home Loan Bank obligations, zero coupon due 10/18/19 to 10/23/19; (value—\$153,000,713); proceeds: \$150,073,500	150,000,000	150,000,000
2.492%, due 05/02/19 ²	103,000,000	102,993,053			
2.513%, due 05/09/19 ²	110,000,000	109,940,172			
2.746%, due 11/07/19 ²	200,000,000	197,215,972			
US Treasury Notes					
3 mo. Treasury money market yield + 0.033%, 2.448%, due 05/01/19 ¹	274,000,000	274,006,685			
3 mo. Treasury money market yield + 0.045%, 2.460%, due 05/01/19 ¹	46,000,000	45,997,951			
3 mo. Treasury money market yield + 0.060%, 2.475%, due 05/01/19 ¹	100,000,000	100,026,794			
3 mo. Treasury money market yield + 0.115%, 2.530%, due 05/01/19 ¹	75,000,000	74,925,275			
Total US government and agency obligations (cost—\$10,733,898,836)		10,733,898,836			
Repurchase agreements—25.9%					
Repurchase agreement dated 04/24/19 with Barclays Bank PLC, 2.430% due 05/01/19, collateralized by \$955,655,521 Federal Home Loan Mortgage Corp. obligations, zero coupon to 9.000% due 01/15/21 to 11/25/50, \$126,301,557 Federal National Mortgage Association obligations, 3.464% to 6.600% due 03/18/27 to 11/01/42 and \$50,966,060 Government National Mortgage Association obligations, 3.500% to 4.000% due 08/20/47 to 10/20/48; (value—\$102,440,056); proceeds: \$100,047,250	100,000,000	100,000,000			
Repurchase agreement dated 04/25/19 with Barclays Bank PLC, 2.430% due 05/02/19, collateralized by \$153,673,905 Federal Home Loan Mortgage Corp. obligations, 1.466% to 3.716% due 08/15/47 to 09/15/48 and \$333,112,083 Government National Mortgage Association obligations, 3.000% to 3.962% due 04/20/41 to 03/20/49; (value— \$103,000,000); proceeds: \$100,047,250	100,000,000	100,000,000			
Repurchase agreement dated 04/29/19 with Barclays Bank PLC, 2.470% due 05/06/19, collateralized by \$150,240,675 Government National Mortgage Association obligations, 3.000% to 3.500% due 01/20/42 to 03/20/48; (value—\$103,000,000); proceeds: \$100,048,028	100,000,000	100,000,000			

Government Master Fund

Portfolio of investments—April 30, 2019

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 01/28/19 with MUFG Securities Americas Inc., 2.470% due 06/04/19, collateralized by \$163,800,584 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.000% due 07/15/28 to 06/15/52, \$376,207,390 Federal National Mortgage Association obligations, 2.000% to 4.000% due 09/25/29 to 09/25/48 and \$49,553,581 Government National Mortgage Association obligations, 2.000% to 4.000% due 12/20/43 to 11/20/48; (value—\$510,000,000); proceeds: \$503,156,111 ^{3,4}	\$500,000,000	\$500,000,000	Repurchase agreement dated 04/30/19 with Toronto-Dominion Bank, 2.750% due 05/01/19, collateralized by \$198,423,847 Federal Home Loan Mortgage Corp. obligations, 2.500% to 6.500% due 05/15/19 to 01/01/49 and \$402,601,085 Federal National Mortgage Association obligations, 2.500% to 6.000% due 01/01/20 to 03/01/49; (value—\$204,000,000); proceeds: \$200,015,278	\$200,000,000	\$200,000,000
Total repurchase agreements			Total repurchase agreements		
(cost—\$3,700,000,000)			(cost—\$3,700,000,000)		
			3,700,000,000		
			Total investments		
			(cost—\$14,433,898,836 which approximates cost for federal income tax purposes)—101.1%		
			14,433,898,836		
			Liabilities in excess of other assets—(1.1)%		
			(155,411,564)		
			Net assets—100.0%		
			\$14,278,487,272		

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 27.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 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	\$—	\$ 10,733,898,836	\$—	\$ 10,733,898,836
Repurchase agreements	—	3,700,000,000	—	3,700,000,000
Total	\$—	\$14,433,898,836	\$—	\$14,433,898,836

At April 30, 2019, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end 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 period end. Illiquid assets, in the amount of \$500,000,000, represented 3.5% of the Fund's net assets at period end.

⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the Federal Reserve Overnight Reverse Repo Facility Rate + 0.22%). The interest rate shown is the current rate as of April 30, 2019 and changes periodically. The maturity date reflects the early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2019.

See accompanying notes to financial statements.

Treasury Master Fund

Portfolio of investments—April 30, 2019

	Face Amount	Value		Face Amount	Value
US government obligations—50.6%			Repurchase agreements—(continued)		
US Treasury Bills			Repurchase agreement dated 04/26/19 with Barclays Bank PLC, 2.440% due 05/03/19, collateralized by \$305,792,600 US Treasury Notes, 2.250% to 2.875% due 04/30/21 to 10/15/21; (value—\$306,000,044); proceeds: \$300,142,333	\$ 300,000,000	\$ 300,000,000
2.418%, due 06/11/19 ¹	\$400,000,000	\$ 398,917,372	Repurchase agreement dated 04/29/19 with Barclays Bank PLC, 2.460% due 05/06/19, collateralized by \$306,300,200 US Treasury Note, 2.250% due 04/30/21; (value—\$306,000,026); proceeds: \$300,143,500	300,000,000	300,000,000
2.419%, due 07/05/19 ¹	400,000,000	398,284,723	Repurchase agreement dated 04/30/19 with Barclays Bank PLC, 2.490% due 05/07/19, collateralized by \$410,965,000 US Treasury Bills, zero coupon due 07/11/19 to 08/22/19; (value—\$408,000,016); proceeds: \$400,193,667	400,000,000	400,000,000
2.424%, due 07/25/19 ¹	200,000,000	198,878,000	Repurchase agreement dated 04/30/19 with Barclays Bank PLC, 2.750% due 05/01/19, collateralized by \$153,451,000 US Treasury Bill, zero coupon due 06/13/19; (value—\$153,000,008); proceeds: \$150,011,458	150,000,000	150,000,000
2.429%, due 06/18/19 ¹	200,000,000	199,363,467	Repurchase agreement dated 04/30/19 with BNP Paribas SA, 2.730% due 05/01/19, collateralized by \$3,203,000 US Treasury Bill, zero coupon due 05/09/19, \$100,541,100 US Treasury Bonds, 4.375% to 5.000% due 05/15/37 to 11/15/39, \$1,000 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$748,299,900 US Treasury Notes, 2.250% to 2.875% due 04/15/21 to 11/30/25 and \$50,589,289 US Treasury Bond STRIP, zero coupon due 02/15/30; (value—\$918,000,000); proceeds: \$900,068,250	900,000,000	900,000,000
2.430%, due 07/18/19 ¹	200,000,000	198,967,800	Repurchase agreement dated 04/30/19 with Fixed Income Clearing Corp., 2.750% due 05/01/19, collateralized by \$921,600,000 US Treasury Inflation Index Notes, 0.125% to 1.875% due 07/15/19 to 04/15/20 and \$1,594,395,000 US Treasury Notes, 1.000% to 2.500% due 06/30/19 to 05/31/24; (value—\$2,652,006,696); proceeds: \$2,600,198,611	2,600,000,000	2,600,000,000
2.435%, due 06/06/19 ¹	340,000,000	339,188,050	Repurchase agreement dated 04/30/19 with Goldman Sachs & Co., 2.470% due 05/07/19, collateralized by \$240,504,000 US Treasury Note, 2.250% due 12/31/24, \$43,496,000 US Treasury Bonds Principal STRIP, zero coupon due 11/15/44 and \$92,578,040 US Treasury Bond STRIPS, zero coupon due 02/15/39 to 02/15/49; (value—\$306,000,001); proceeds: \$300,144,083	300,000,000	300,000,000
2.441%, due 05/23/19 ¹	392,000,000	391,427,127			
2.441%, due 06/13/19 ¹	400,000,000	398,855,597			
2.446%, due 05/07/19 ¹	400,000,000	399,839,716			
2.453%, due 05/14/19 ¹	200,000,000	199,825,944			
2.453%, due 05/21/19 ¹	200,000,000	199,732,167			
2.454%, due 05/16/19 ¹	164,000,000	163,836,000			
2.458%, due 06/27/19 ¹	400,000,000	398,474,299			
2.465%, due 06/20/19 ¹	400,000,000	398,657,361			
2.492%, due 05/02/19 ¹	130,000,000	129,991,232			
2.513%, due 05/09/19 ¹	140,000,000	139,923,855			
2.746%, due 11/07/19 ¹	250,000,000	246,519,965			
US Treasury Notes					
0.875%, due 05/15/19	100,000,000	99,939,579			
1.125%, due 05/31/19	90,000,000	89,901,511			
1.250%, due 05/31/19	100,000,000	99,898,604			
1.500%, due 11/30/19	256,000,000	254,175,548			
3 mo. Treasury money market yield, 2.415%, due 05/01/19 ²	650,000,000	649,898,323			
3 mo. Treasury money market yield + 0.033%, 2.448%, due 05/01/19 ²	600,000,000	599,946,510			
3 mo. Treasury money market yield + 0.043%, 2.458%, due 05/01/19 ²	500,000,000	499,869,574			
3 mo. Treasury money market yield + 0.045%, 2.460%, due 05/01/19 ²	54,000,000	53,997,595			
3 mo. Treasury money market yield + 0.048%, 2.463%, due 05/01/19 ²	650,000,000	650,019,502			
3 mo. Treasury money market yield + 0.060%, 2.475%, due 05/01/19 ²	580,000,000	580,054,411			
3 mo. Treasury money market yield + 0.115%, 2.530%, due 05/01/19 ²	335,000,000	334,723,335			
Total US government obligations (cost—\$8,713,107,167)		8,713,107,167			
Repurchase agreements—49.3%					
Repurchase agreement dated 04/24/19 with Barclays Bank PLC, 2.420% due 05/01/19, collateralized by \$92,108,800 US Treasury Bill, zero coupon due 06/13/19 and \$110,490,400 US Treasury Note, 2.875% due 10/15/21; (value—\$204,000,022); proceeds: \$200,094,111	200,000,000	200,000,000			
Repurchase agreement dated 04/25/19 with Barclays Bank PLC, 2.420% due 05/02/19, collateralized by \$102,300,700 US Treasury Bill, zero coupon due 06/13/19; (value—\$102,000,038); proceeds: \$100,047,056	100,000,000	100,000,000			

Treasury Master Fund

Portfolio of investments—April 30, 2019

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/30/19 with J.P. Morgan Securities LLC, 2.750% due 05/01/19, collateralized by \$99,349,900 US Treasury Note, 2.750% due 02/15/28; (value—\$102,000,014); proceeds: \$100,007,639	\$100,000,000	\$100,000,000	Repurchase agreement dated 04/30/19 with MUFG Securities (Canada) Ltd., 2.450% due 05/07/19, collateralized by \$299,815,300 US Treasury Notes, 2.250% to 2.875% due 07/31/21 to 08/31/25; (value—\$306,000,035); proceeds: \$300,142,917	\$300,000,000	\$300,000,000
Repurchase agreement dated 04/30/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.500% due 05/07/19, collateralized by \$131,792,800 US Treasury Inflation Index Note, 1.250% due 07/15/20 and \$304,914,200 US Treasury Notes, 1.500% to 3.375% due 11/15/19 to 03/31/23; (value—\$459,000,035); proceeds: \$450,218,750	450,000,000	450,000,000	Repurchase agreement dated 04/30/19 with MUFG Securities Americas Inc., 2.700% due 05/01/19, collateralized by \$49,699,000 US Treasury Inflation Index Note, 0.625% due 01/15/26 and \$455,636,200 US Treasury Notes, 1.375% to 2.750% due 07/31/19 to 01/31/26; (value—\$510,000,003); proceeds: \$500,037,500	500,000,000	500,000,000
Repurchase agreement dated 04/30/19 with Mizuho Securities USA LLC, 2.700% due 05/01/19, collateralized by \$32,027,900 US Treasury Bills, zero coupon due 08/22/19 to 09/26/19 and \$481,825,300 US Treasury Notes, 1.250% to 2.250% due 02/29/20 to 11/15/27; (value—\$510,000,012); proceeds: \$500,037,500	500,000,000	500,000,000	Repurchase agreement dated 04/30/19 with MUFG Securities (Canada) Ltd., 2.700% due 05/01/19, collateralized by \$150,000,000 US Treasury Inflation Index Note, 0.125% due 07/15/26 and \$453,883,000 US Treasury Notes, 1.375% to 3.500% due 05/15/20 to 12/31/23; (value—\$612,000,018); proceeds: \$600,045,000	600,000,000	600,000,000
Repurchase agreement dated 04/24/19 with MUFG Securities (Canada) Ltd., 2.390% due 05/01/19, collateralized by \$100 US Treasury Bond, 3.000% due 05/15/47 and \$299,607,600 US Treasury Notes, 1.375% to 2.875% due 05/31/20 to 03/31/25; (value—\$306,000,032); proceeds: \$300,139,417	300,000,000	300,000,000	Total repurchase agreements (cost—\$8,500,000,000)		8,500,000,000
Repurchase agreement dated 04/29/19 with MUFG Securities Americas Inc., 2.420% due 05/06/19, collateralized by \$200 US Treasury Bill, zero coupon due 07/05/19, \$114,478,500 US Treasury Bonds, 3.000% to 6.125% due 08/15/29 to 02/15/47, \$50,000,000 US Treasury Inflation Index Bond, 1.000% due 02/15/46, \$114,690,100 US Treasury Inflation Index Notes, 0.375% to 1.375% due 01/15/20 to 01/15/27, \$188,395,900 US Treasury Notes, 2.250% to 2.750% due 08/31/23 to 08/15/27 and \$3,138,910 US Treasury Bond STRIPs, zero coupon due 08/15/21; (value—\$510,000,023); proceeds: \$500,235,278	500,000,000	500,000,000	Total investments (cost—\$17,213,107,167 which approximates cost for federal income tax purposes)—99.9%		17,213,107,167
			Other assets in excess of liabilities—0.1%		9,582,802
			Net assets—100.0%		\$17,222,689,969

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 27.

Treasury Master Fund

Portfolio of investments—April 30, 2019

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 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	\$—	\$ 8,713,107,167	\$—	\$ 8,713,107,167
Repurchase agreements	—	8,500,000,000	—	8,500,000,000
Total	\$—	\$17,213,107,167	\$—	\$17,213,107,167

At April 30, 2019, 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 rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

Portfolio acronyms

LIBOR	London Interbank Offered Rate
STRIP	Separate Trading of Registered Interest and Principal of Securities

Master Trust

Statement of assets and liabilities April 30, 2019

	Government Master Fund	Treasury Master Fund
Assets:		
Investments, at cost		
Investments	\$10,733,898,836	\$8,713,107,167
Repurchase agreements	3,700,000,000	8,500,000,000
	14,433,898,836	17,213,107,167
Investments, at value		
Investments	10,733,898,836	8,713,107,167
Repurchase agreements	3,700,000,000	8,500,000,000
Cash	3,106,613	8,070,638
Receivable for interest	5,302,016	4,171,671
Total assets	14,442,307,465	17,225,349,476
Liabilities:		
Payable for investments purchased	161,391,420	—
Payable to affiliate	2,428,773	2,659,507
Total liabilities	163,820,193	2,659,507
Net assets, at value	\$14,278,487,272	\$17,222,689,969

See accompanying notes to financial statements.

Master Trust

Statement of operations
For the year ended April 30, 2019

	Government Master Fund	Treasury Master Fund
Investment income:		
Interest	\$326,153,527	\$379,948,579
Expenses:		
Investment advisory and administration fees	14,951,564	17,384,283
Trustees' fees and expenses	73,484	101,176
Net expenses	15,025,048	17,485,459
Net investment income	311,128,479	362,463,120
Net realized gain	253,159	685
Net increase in net assets resulting from operations	\$311,381,638	\$362,463,805

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Government Master Fund	
	For the years ended April 30,	
	2019	2018
From operations:		
Net investment income	\$311,128,479	\$168,920,555
Net realized gain (loss)	253,159	(140,090)
Net increase in net assets resulting from operations	311,381,638	168,780,465
Net decrease in net assets from beneficial interest transactions	(1,709,825,456)	(1,871,947,478)
Net decrease in net assets	(1,398,443,818)	(1,703,167,013)
Net assets:		
Beginning of year	15,676,931,090	17,380,098,103
End of year	\$14,278,487,272	\$15,676,931,090

	Treasury Master Fund	
	For the years ended April 30,	
	2019	2018
From operations:		
Net investment income	\$362,463,120	\$192,464,538
Net realized gain	685	28,283
Net increase in net assets resulting from operations	362,463,805	192,492,821
Net decrease in net assets from beneficial interest transactions	(1,169,718,825)	(357,542,511)
Net decrease in net assets	(807,255,020)	(165,049,690)
Net assets:		
Beginning of year	18,029,944,989	18,194,994,679
End of year	\$17,222,689,969	\$18,029,944,989

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Years ended April 30,		For the period from
	2019	2018	June 24, 2016 ¹ to April 30, 2017
Ratios to average net assets:			
Expenses before fee waivers	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.10%	0.10%	0.08% ²
Net investment income	2.07%	1.07%	0.43% ²
Supplemental data:			
Total investment return ³	2.10%	1.08%	0.35%
Net assets, end of period (000's)	\$14,278,487	\$15,676,931	\$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,				
	2019	2018	2017	2016	2015
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.10%	0.09%	0.06%
Net investment income	2.07%	1.08%	0.39%	0.08%	0.01%
Supplemental data:					
Total investment return ¹	2.10%	1.08%	0.38%	0.09%	0.01%
Net assets, end of year (000's)	\$17,222,690	\$18,029,945	\$18,194,995	\$11,883,911	\$12,636,284

¹ The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund.

See accompanying notes to financial statements.

Master Trust

Notes to financial statements

Organization and significant accounting policies

Government Master Fund and Treasury 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. Treasury Master Fund commenced operations on August 28, 2007, 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 March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): “Premium Amortization On Purchased Callable Debt Securities” (“ASU 2017-08”). The update provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. ASU 2017-08 is effective for annual periods beginning after December 15, 2018. Management is currently assessing the potential impact of these changes to future financial statements.

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management is currently assessing the potential impact of these changes to future financial statements.

The following is a summary of significant accounting policies:

Valuation of investments—Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), Government Master Fund and Treasury Master Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As “government money market funds”, Government Master Fund and Treasury Master Fund value their investments at amortized cost unless the Master Trust’s Board of Trustees (the “Board”) determines that this does

Master Trust

Notes to financial statements

not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund and Treasury 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 of the Master Fund’s own assumptions in determining the fair value of investments.

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

Liquidity fee 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

Master Trust

Notes to financial statements

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 secured by obligations that are not eligible for direct investment under Rule 2a-7 or a fund's investment strategies and limitations may require the Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Master Funds may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

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

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

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

Concentration of risk—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic 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, 2019, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Government Master Fund	\$2,428,773
Treasury Master Fund	2,659,507

Master Trust

Notes to financial statements

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, 2019, UBS AM did not owe the Master Funds any additional reductions in management fees for independent trustees' fees and expenses.

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, 2019, and during the year ended April 30, 2019, 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, 2019, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Government Master Fund	\$24,627,149
Treasury Master Fund	—

Beneficial interest transactions

Government Master Fund

	For the years ended April 30,	
	2019	2018
Contributions	\$ 41,871,149,616	\$ 41,851,410,669
Withdrawals	(43,580,975,072)	(43,723,358,147)
Net decrease in beneficial interest	\$ (1,709,825,456)	\$ (1,871,947,478)

Treasury Master Fund

	For the years ended April 30,	
	2019	2018
Contributions	\$ 40,183,445,154	\$ 36,198,417,823
Withdrawals	(41,353,163,979)	(36,555,960,334)
Net decrease in beneficial interest	\$ (1,169,718,825)	\$ (357,542,511)

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.

Master Trust

Notes to financial statements

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Master Funds have conducted an analysis and concluded, as of April 30, 2019, 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, 2019, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2019, and since inception for the Government 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 Shareholders of Government Master Fund and Treasury Master Fund and the Board of Trustees of Master Trust

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities of Government Master Fund and Treasury Master Fund (collectively referred to as the "Funds"), (two of the funds constituting Master Trust (the "Trust")), including the portfolios of investments, as of April 30, 2019, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting Master Trust) at April 30, 2019, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Funds comprising Master Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Government Master Fund	For the year ended April 30, 2019	For each of the two years in the period ended April 30, 2019	For each of the two years in the period ended April 30, 2019 and the period from June 24, 2016 (commencement of operations) through April 30, 2017
Treasury Master Fund	For the year ended April 30, 2019	For each of the two years in the period ended April 30, 2019	For each of the five years in the period ended April 30, 2019

Basis for opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2019, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

New York, New York
July 2, 2019

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.

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 Select Capital 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 ¹ 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 ² ; 77 Morgan Stanley 1585 Broadway 36th Floor New York, NY 10036	Trustee and Chairman of the Board of Trustees	Since 1998 (Trustee); Since 2017 (Chairman of the Board of Trustees)	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 to 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 10 investment companies (consisting of 48 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.	Professor Feldberg is also a director of the New York City Ballet.

UBS Select Capital Funds

Supplemental information (unaudited)

Independent Trustees

Name, address, and age	Position(s) held with Trust	Term of office ¹ 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
Alan S. Bernikow; 78 207 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 trustee of 5 investment companies (consisting of 43 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) and the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).
Richard R. Burt; 72 McLarty Associates 900 17th Street, N.W. Washington, D.C. 20006	Trustee	Since 1998	Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.	Mr. Burt is a trustee of 5 investment companies (consisting of 43 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; 79 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 trustee of 5 investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a director of The Leukemia & Lymphoma Society (voluntary health organization) and a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

UBS Select Capital Funds

Supplemental information (unaudited)

Independent Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ 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
Heather R. Higgins; 59 c/o Keith A. Weller, Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since 2005	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).	Ms. Higgins is a trustee of 5 investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.	None

¹ Each trustee holds office for an indefinite term.

² Professor Feldberg is deemed an "interested person" of the Trust as defined in the Investment Company Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Trust may conduct transactions.

UBS Select Capital Funds

Supplemental information (unaudited)

Officers

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
Rose Ann Bubloski ² ; 51	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 a senior manager of product control and investment support (previously named registered fund product control) at UBS Asset Management (Americas) Inc. and/or UBS Asset Management (US) Inc. ("UBS AM—Americas region"). Ms. Bubloski is a vice president and assistant treasurer of 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ² ; 40	Vice President	Since 2017	Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017) of product control and investment support (previously named registered fund product control) of UBS AM—Americas region. From 2013 through 2015, Mr. Dickson was fund administration and compliance manager for U.S. Bancorp Fund Services, LLC, and from 2008 through 2013, Mr. Dickson was vice president, client service manager at BNY Mellon Asset Servicing. Mr. Dickson is a vice president of 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 41	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 two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Elbridge T. Gerry III ² ; 62	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 since June 2017). Mr. Gerry is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande ² ; 55	Vice President	Since 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 26 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 61	Vice President and Assistant Secretary	Since 2004 and May 2019, respectively	Mr. Kemper is a managing director and interim Head of Compliance & Operational Risk Control—Americas (since June 2019) and previously had been general counsel of UBS AM—Americas region (from 2004 until June 2019). He has been secretary of UBS AM—Americas region (since 2004) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is a vice president and assistant secretary of 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since January 2017).
Joanne M. Kilkeary ² ; 51	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President) and since 2017 (Treasurer and Principal Accounting Officer)	Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of regulatory, tax, audit and board governance for product control and investment support (since 2017) (prior to which she was a senior manager (from 2004 to 2017) of registered fund product control of UBS AM—Americas region). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun ² ; 40	President	Since September 2018	Mr. Lasun is an executive director and head of fund development and management for UBS AM—Americas region (since September 2018) (prior to which he was a senior fixed income product specialist from 2007 to September 2018, and had joined the firm in 2005). In this role, he oversees development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 7 investment companies (consisting of 61 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Select Capital Funds

Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
William Lawlor ³ ; 31	Vice President and Assistant Secretary	Since 2018	Mr. Lawlor is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region since 2013. Prior to joining UBS AM—Americas region, Mr. Lawlor attended Kent College of Law, where he graduated in 2013. Mr. Lawlor is a vice president and assistant secretary of 7 investment companies (consisting of 61 portfolios) for which UBS AM serves as investment advisor or manager.
Ryan Nugent ² ; 41	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was director (from 2010 to 2017)), and portfolio manager (since 2005) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Nancy D. Osborn ² ; 53	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 product control and investment support (previously named registered fund product control) of UBS AM—Americas region (since 2006). Mrs. Osborn is a vice president and assistant treasurer of 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager.
Frank Pluchino ² ; 59	Chief Compliance Officer	Since 2017	Mr. Pluchino is an executive director with UBS Business Solutions US LLC and is also the chief compliance officer of UBS Hedge Fund Solutions LLC (since 2010). Mr. Pluchino is the chief compliance officer of 13 investment companies (consisting of 67 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino ³ ; 45	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director (since 2007)), head of global 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 2000). Mr. Sabatino is a vice president of three investment companies (consisting of 27 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ³ ; 53	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey ³ ; 34	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is an executive director (since March 2019) and associate general counsel (since 2017) with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region since 2015. Prior to joining UBS AM—Americas region, Mr. Stacey was a legal associate with the Chicago-based investment manager HFR Asset Management, LLC from 2009 through 2015. Mr. Stacey is a vice president and assistant secretary of 7 investment companies (consisting of 61 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak ³ ; 35	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 41 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Select Capital Funds

Supplemental information (unaudited)

Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
Keith A. Weller ³ ; 57	Vice President and Secretary	Since 1998 (Vice President) and Since May 2019 (Secretary)	Mr. Weller is an executive director (since 2017) and deputy general counsel (since February 2019) (prior to which he was senior associate general counsel) with UBS Business Solutions US LLC 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 8 investment companies (consisting of 62 portfolios) for which UBS AM serves as investment advisor or manager.

¹ Officers of the Trust are appointed by the trustees and serve at the pleasure of the board.

² This person's business address is 1285 Avenue of the Americas, New York, New York 10019-6028.

³ This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

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Trustees

Meyer Feldberg

Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Principal Officers

Igor Lasun

President

Keith A. Weller

Vice President and Secretary

Joanne M. Kilkeary

*Vice President, Treasurer and Principal
Accounting Officer*

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 in 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

PRESORTED
STANDARD
U.S. POSTAGE
PAID
COMPUTERSHARE