



UBS Institutional/Reserves Funds

Annual Report | April 30, 2020

Includes:

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

UBS Institutional/Reserves Funds

June 10, 2020

Dear Shareholder,

We present you with the annual report for the UBS Institutional/Reserves Series of Funds, namely UBS Select Prime Institutional Fund, UBS Select ESG Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund (the "Funds") for the 12 months (or since commencement period for UBS Select ESG Prime Institutional Fund) ended April 30, 2020 (the "reporting period").

Performance

The US Federal Reserve Board lowered the federal funds rate five times during the 12 months ended April 30, 2020 and ended the reporting period in a range between 0.00% and 0.25%. The federal funds rate, or the "federal 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 declined over the period. As a result, the Funds' yields declined during the reporting period.

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

- **UBS Select Prime Institutional Fund:** 0.64% on April 30, 2020, versus 2.44% as of April 30, 2019.
- **UBS Select ESG Prime Institutional Fund:** 0.69% on April 30, 2020.
- **UBS Select Government Institutional Fund:** 0.19% as of April 30, 2020, versus 2.30% as of April 30, 2019.
- **UBS Select Treasury Institutional Fund:** 0.17% on April 30, 2020, versus 2.31% as of April 30, 2019.
- **UBS Prime Reserves Fund:** 0.63% on April 30, 2020, versus 2.42% as of April 30, 2019.
- **UBS Tax-Free Reserves Fund:** 0.03% on April 30, 2020, versus 2.02% as of April 30, 2019.

For detailed information on the Funds' performance, refer to "Yields and characteristics at a glance" on pages 7 to 9.

An interview with the Portfolio Managers

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

A. After initially expanding at a moderate pace, the US economy then significantly contracted given the impact from the COVID-19 pandemic.

UBS Select Prime Institutional Fund

UBS Select Government Institutional Fund

UBS Select Treasury Institutional Fund

UBS Prime Reserves Fund

Investment goals

(all four Funds):

Maximum current income consistent with liquidity and capital preservation

Portfolio Managers:

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

Commencement:

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

Dividend payments:

Monthly

UBS Select ESG Prime Institutional Fund

Investment goal:

Maximum current income as is consistent with liquidity and preservation of capital while incorporating select environmental, social, and governance criteria ("ESG") into the investment process.

Portfolio Managers:

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

Commencement:

January 15, 2020

Dividend payments:

Monthly

UBS Institutional/Reserves Funds

Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at a 2.0%, 2.1% and 2.1% seasonally adjusted annualized rate during the second, third and fourth quarters of 2019, respectively. The US Commerce Department’s initial estimate for first quarter GDP was -4.8%, which represented the largest quarterly decline since the fourth quarter of 2008. With large portions of the economy shut down in an attempt to “flatten the curve” and thwart the spread of COVID-19, second quarter 2020 GDP is also expected to be extremely weak.

Q. How did the US Federal Reserve Board (the “Fed”) react to the economic environment?

A. The Fed took a number of aggressive—and in some cases unprecedented—actions in an attempt to support the economy. After raising interest rates four times in 2018, the Fed indicated it would pause from additional rate hikes. After analyzing incoming economic data for several months, the Fed pulled the trigger and lowered the federal funds rate at its meetings in July, September and October 2019. At its meeting in January 2020, the Fed reiterated its intention to pause from further actions for the time being as it analyzed incoming economic data. However, given the rapid spread of COVID-19 and its impact on the economy, on March 3, 2020 the Fed cut the federal funds rate to a range between 1.00% and 1.25%. Then, on March 15, the Fed lowered the federal funds rate to a range between 0.00% and 0.25%. In addition, the Fed announced that, “over coming months the Committee will increase its holdings of Treasury securities by at least \$500 billion and its holdings of agency mortgage-backed securities by at least \$200 billion.” On March 23, the Fed said, “It has become clear that our economy will face severe disruptions...Aggressive efforts must be taken across the public and private sectors to limit the losses to jobs and incomes and to promote a swift recovery once the disruptions abate.” This included essentially unlimited purchases of Treasury and mortgage securities. Finally, on April 29, 2020, the Fed said, “To support the flow of credit to households and businesses, the Federal Reserve will continue to purchase Treasury securities and agency residential and commercial mortgage-backed securities in the amounts needed to support smooth market functioning, thereby fostering effective transmission of monetary policy to broader financial conditions.”

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

- A.** Each fund is a “feeder fund,” investing all of its assets in “Master Funds”—the Prime Master Fund, the ESG Prime Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.
- For the Prime Master Fund in which **UBS Select Prime Institutional Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the 12-month review period. When the reporting period began, the Master Fund had a WAM of 26 days. By the end of the period on April 30, 2020, the Master Fund’s WAM was 27 days.

At the issuer level, we maintained a high level of diversification. To that end, for maturities past overnight, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period. (The Master Fund is generally able to hold up to 5% in any one issuer, subject to certain exceptions.)

UBS Tax-Free Reserves Fund

Investment goal:

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

Portfolio Managers:

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

Commencement:

August 28, 2007

Dividend payments:

Monthly

UBS Institutional/Reserves Funds

At the security level, we modestly increased the Master Fund's exposures to commercial paper. Conversely, we decreased its exposure to certificates of deposit. We also added direct US Treasury obligations to the portfolio.

- The WAM for the Master Fund in which **UBS Select ESG Prime Institutional Fund** invests was 41 days at period-end on April 30, 2020. At the security level, the Master Fund's largest exposures were commercial paper, repurchase agreements and time deposits. It also had a modest position in certificates of deposit.
- The WAM for the Master Fund in which **UBS Select Government Institutional Fund** invests was 41 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2020, it was 48 days. At the security level, we increased the Master Fund's exposure to repurchase agreements and decreased its allocation to US government agency obligations.
- The WAM for the Master Fund in which **UBS Select Treasury Institutional Fund** invests was 18 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2020, it was 51 days. At the security level, we increased the Master Fund's exposure to direct US Treasury obligations and reduced its exposure to repurchase agreements backed by Treasury obligations.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Reserves Fund** invests was 24 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period on April 30, 2020, the Master Fund's WAM was 33 days. Over the review period, we increased the Master Fund's exposure to commercial paper. We also initiated small positions in US Treasury obligations and US government agency obligations. Conversely, we decreased our exposures to certificates of deposit, time deposits and repurchase agreements.
- The WAM for the Master Fund in which **UBS Tax-Free Reserves Fund** invests was 9 days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was 9 days. Over the review period, we increased the Master Fund's allocation to municipal bonds and reduced its exposure to tax-exempt commercial paper.

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

A. As of this writing, it is unclear what the ultimate impact from the COVID-19 pandemic will be on the global economy. That being said, it's widely expected that the US will experience a recession. Against this backdrop, we expect the Fed to remain highly accommodative and inflation to remain generally well contained. In this environment, 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.

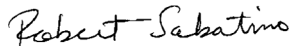
* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor,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

UBS Institutional/Reserves Funds

Sincerely,



Igor Lasun
President—UBS Series Funds
UBS Select Prime Institutional Fund
UBS Select ESG Prime Institutional Fund
UBS Select Government Institutional Fund
UBS Select Treasury Institutional Fund
UBS Prime Reserves Fund
UBS Tax-Free Reserves Fund
Executive Director
UBS Asset Management
(Americas) Inc.



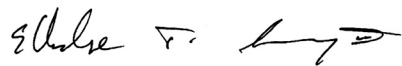
Robert Sabatino
Portfolio Manager—
UBS Select Prime Institutional Fund
UBS Select ESG Prime Institutional Fund
UBS Select Government Institutional Fund
UBS Select Treasury Institutional Fund
UBS Prime Reserves Fund
Managing Director
UBS Asset Management
(Americas) Inc.



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



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



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

This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period (or since commencement) ended April 30, 2020. The views and opinions in the letter were current as of June 10, 2020. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS Institutional/Reserves Funds

Understanding your Fund's expenses¹ (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2019 to April 30, 2020.

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.

Please note that while UBS Select ESG Prime Institutional Fund commenced operations on January 15, 2020, the "hypothetical" expenses paid during the period reflect activity for the full six month period for the purposes of comparability. This projection assumes that the Fund's expense ratio in effect during its initial period (January 15, 2020 through April 30, 2020) also would have been in effect during the period from November 1, 2019 to April 30, 2020.

UBS Institutional/Reserves Funds

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

	Beginning account value November 1, 2019	Ending account value ² April 30, 2020	Expenses paid during period ^{3,4} 11/01/19 to 04/30/20	Expense ratio during the period
UBS Select Prime Institutional Fund				
Actual	\$1,000.00	\$1,007.30	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.97	0.91	0.18
UBS Select ESG Prime Institutional Fund				
Actual	\$1,000.00	\$1,004.40	\$0.23	0.08%
Hypothetical (5% annual return before expenses)	1,000.00	1,014.25	0.23	0.08
UBS Select Government Institutional Fund				
Actual	\$1,000.00	\$1,006.00	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.97	0.91	0.18
UBS Select Treasury Institutional Fund				
Actual	\$1,000.00	\$1,005.70	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.97	0.91	0.18
UBS Prime Reserves Fund				
Actual	\$1,000.00	\$1,007.00	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.97	0.91	0.18
UBS Tax-Free Reserves Fund				
Actual	\$1,000.00	\$1,005.00	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.97	0.91	0.18

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 182 divided by 366 (to reflect the one-half year period), except as noted below.

⁴ UBS Select ESG Prime Institutional Fund commenced operations on January 15, 2020. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 106 divided by 366 (to reflect the inception period from January 15, 2020 to April 30, 2020). Hypothetical expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

UBS Institutional/Reserves Funds

Yields and characteristics at a glance—April 30, 2020 (unaudited)

UBS Select Prime Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.64%
Seven-day effective yield after fee waivers ¹	0.64
Seven-day current yield before fee waivers ¹	0.64
Seven-day effective yield before fee waivers ¹	0.64
Weighted average maturity ²	27 days

UBS Select ESG Prime Institutional Fund*

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.69%
Seven-day effective yield after fee waivers ¹	0.69
Seven-day current yield before fee waivers ¹	0.69
Seven-day effective yield before fee waivers ¹	0.59
Weighted average maturity ²	41 days

Table footnotes are on page 9.

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

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

UBS Institutional/Reserves Funds

Yields and characteristics at a glance—April 30, 2020 (unaudited) (continued)

UBS Select Government Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.19%
Seven-day effective yield after fee waivers ¹	0.19
Seven-day current yield before fee waivers ¹	0.19
Seven-day effective yield before fee waivers ¹	0.19
Weighted average maturity ²	48 days

UBS Select Treasury Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.17%
Seven-day effective yield after fee waivers ¹	0.17
Seven-day current yield before fee waivers ¹	0.17
Seven-day effective yield before fee waivers ¹	0.17
Weighted average maturity ²	51 days

Table footnotes are on page 9.

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

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

UBS Institutional/Reserves Funds

Yields and characteristics at a glance—April 30, 2020 (unaudited) (concluded)

UBS Prime Reserves Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.63%
Seven-day effective yield after fee waivers ¹	0.64
Seven-day current yield before fee waivers ¹	0.63
Seven-day effective yield before fee waivers ¹	0.64
Weighted average maturity ²	33 days

UBS Tax-Free Reserves Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.03%
Seven-day effective yield after fee waivers ¹	0.03
Seven-day current yield before fee waivers ¹	0.03
Seven-day effective yield before fee waivers ¹	0.03
Weighted average maturity ²	9 days

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

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

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

* Commenced operations on January 15, 2020.

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

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

UBS Institutional/Reserves Funds

Statement of assets and liabilities April 30, 2020

	UBS Select Prime Institutional Fund	UBS Select ESG Prime Institutional Fund
Assets:		
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$9,337,360,533	\$46,400,600
Investments in Master Fund, at value	9,339,514,040	46,430,310
Liabilities:		
Dividends payable to shareholders	4,768,495	20,458
Payable to affiliate	583,329	1,001
Total liabilities	5,351,824	21,459
Net assets	9,334,162,216	46,408,851
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 9,329,652,974; 46,373,767; 5,817,113,992; 13,354,478,671; 3,830,008,393 and 1,973,067,279 outstanding, respectively	\$9,331,947,052	\$46,379,141
Distributable earnings (losses)	2,215,164	29,710
Net assets	\$9,334,162,216	\$46,408,851
Net asset value per share	\$1.0005	\$1.0008

UBS Institutional/Reserves Funds

UBS Select Government Institutional Fund	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
\$5,818,596,165	\$13,357,481,902	\$3,832,094,456	\$1,973,514,346
5,818,596,165	13,357,481,902	3,832,094,456	1,973,514,346
1,086,774	2,151,823	1,826,852	301,480
364,043	851,408	223,927	145,344
1,450,817	3,003,231	2,050,779	446,824
5,817,145,348	13,354,478,671	3,830,043,677	1,973,067,522
\$5,817,113,992	\$13,354,478,671	\$3,830,008,393	\$1,973,067,279
31,356	—	35,284	243
\$5,817,145,348	\$13,354,478,671	\$3,830,043,677	\$1,973,067,522
\$1.00	\$1.00	\$1.00	\$1.00

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of operations For the period ended April 30, 2020

	UBS Select Prime Institutional Fund	UBS Select ESG Prime Institutional Fund ¹
Investment income:		
Interest income allocated from Master Fund	\$215,251,905	\$87,829
Expenses allocated from Master Fund	(10,725,687)	(6,967)
Expense waiver allocated from Master Fund	—	6,967
Net investment income allocated from Master Fund	204,526,218	87,829
Expenses:		
Administration fees	8,521,129	2,969
Trustees' fees	51,059	2,645
	8,572,188	5,614
Fee waivers and/or Trustees' fees reimbursement by administrator	—	—
Net expenses	8,572,188	5,614
Net investment income (loss)	195,954,030	82,215
Net realized gain (loss) allocated from Master Fund	61,668	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	1,713,906	29,710
Net increase (decrease) in net assets resulting from operations	\$197,729,604	\$111,925

¹ Commenced operations on January 15, 2020.

UBS Institutional/Reserves Funds

UBS Select Government Institutional Fund	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
\$49,579,098 (3,016,733) —	\$131,144,298 (7,942,113) —	\$66,858,273 (3,431,141) —	\$22,680,365 (1,738,430) —
46,562,365	123,202,185	63,427,132	20,941,935
2,386,394 25,138	6,305,151 43,795	2,716,826 25,620	1,369,649 20,069
2,411,532	6,348,946	2,742,446	1,389,718
—	—	—	(2,027)
2,411,532	6,348,946	2,742,446	1,387,691
44,150,833 86,916 —	116,853,239 7,622 —	60,684,686 35,284 —	19,554,244 — —
\$44,237,749	\$116,860,861	\$60,719,970	\$19,554,244

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Prime Institutional Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$195,954,030	\$176,031,637
Net realized gain (loss)	61,668	25,581
Net change in unrealized appreciation (depreciation)	1,713,906	288,695
Net increase (decrease) in net assets resulting from operations	197,729,604	176,345,913
Total distributions	(195,963,990)	(176,047,744)
Net increase (decrease) in net assets from beneficial interest transactions	(448,237,331)	4,553,769,015
Net increase (decrease) in net assets	(446,471,717)	4,554,067,184
Net assets:		
Beginning of year	9,780,633,933	5,226,566,749
End of year	\$9,334,162,216	\$9,780,633,933

	UBS Select ESG Prime Institutional Fund	
	For the period from	
	January 15, 2020¹ to	
	April 30, 2020	
From operations:		
Net investment income (loss)		\$82,215
Net change in unrealized appreciation (depreciation)		29,710
Net increase (decrease) in net assets resulting from operations		111,925
Total distributions		(82,215)
Net increase (decrease) in net assets from beneficial interest transactions		46,379,141
Net increase (decrease) in net assets		46,408,851
Net assets:		
Beginning of period		—
End of period		\$46,408,851

¹ Commencement of operations.

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Government Institutional Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$44,150,833	\$34,388,408
Net realized gain (loss)	86,916	31,140
Net increase (decrease) in net assets resulting from operations	44,237,749	34,419,548
Total distributions	(44,228,130)	(34,388,408)
Net increase (decrease) in net assets from beneficial interest transactions	3,693,806,479	716,439,893
Net increase (decrease) in net assets	3,693,816,098	716,471,033
Net assets:		
Beginning of year	2,123,329,250	1,406,858,217
End of year	\$5,817,145,348	\$2,123,329,250

	UBS Select Treasury Institutional Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$116,853,239	\$106,000,709
Net realized gain (loss)	7,622	198
Net increase (decrease) in net assets resulting from operations	116,860,861	106,000,907
Total distributions	(116,861,036)	(106,011,206)
Net increase (decrease) in net assets from beneficial interest transactions	6,419,942,054	2,602,701,326
Net increase (decrease) in net assets	6,419,941,879	2,602,691,027
Net assets:		
Beginning of year	6,934,536,792	4,331,845,765
End of year	\$13,354,478,671	\$6,934,536,792

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Prime Reserves Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$60,684,686	\$47,869,196
Net realized gain (loss)	35,284	—
Net increase (decrease) in net assets resulting from operations	60,719,970	47,869,196
Total distributions	(60,684,686)	(47,869,308)
Net increase (decrease) in net assets from beneficial interest transactions	1,030,049,418	1,205,272,250
Net increase (decrease) in net assets	1,030,084,702	1,205,272,138
Net assets:		
Beginning of year	2,799,958,975	1,594,686,837
End of year	\$3,830,043,677	\$2,799,958,975

	UBS Tax-Free Reserves Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$19,554,244	\$23,044,649
Net increase (decrease) in net assets resulting from operations	19,554,244	23,044,649
Total distributions	(19,554,244)	(23,044,649)
Net increase (decrease) in net assets from beneficial interest transactions	295,192,304	(258,396,050)
Net increase (decrease) in net assets	295,192,304	(258,396,050)
Net assets:		
Beginning of year	1,677,875,218	1,936,271,268
End of year	\$1,973,067,522	\$1,677,875,218

See accompanying notes to financial statements.

UBS Select Prime Institutional Fund

Financial highlights

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

	Years ended April 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$1.0001	\$1.0001	\$1.0002	\$1.0000	\$1.00
Net investment income (loss)	0.0182	0.0222	0.0133	0.0057	0.002
Net realized and unrealized gain (loss)	0.0004	0.0000 ¹	(0.0001)	0.0004	0.000 ²
Net increase (decrease) from operations	0.0186	0.0222	0.0132	0.0061	0.002
Dividends from net investment income	(0.0182)	(0.0222)	(0.0133)	(0.0057)	(0.002)
Distributions from net realized gains	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹	(0.0002)	(0.000) ²
Total dividends and distributions	(0.0182)	(0.0222)	(0.0133)	(0.0059)	(0.002)
Net asset value, end of year	\$1.0005	\$1.0001	\$1.0001	\$1.0002	\$1.00
Total investment return³	1.88%	2.24%	1.33%	0.61%	0.17%
Ratios to average net assets:					
Expenses before fee waivers/Trustees' fees reimbursement ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement ⁴	0.18%	0.16%	0.12%	0.15%	0.18%
Net investment income (loss) ⁴	1.83%	2.26%	1.37%	0.51%	0.18%
Supplemental data:					
Net assets, end of year (000's)	\$9,334,162	\$9,780,634	\$5,226,567	\$2,307,192	\$4,355,349

¹ Amount represents less than \$0.00005 per share.

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 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.

⁴ 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 ESG Prime Institutional Fund

Financial highlights

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

	For the period from January 15, 2020 ¹ to April 30, 2020
Net asset value, beginning of period	\$1.0000
Net investment income (loss)	0.0036
Net realized and unrealized gain (loss)	0.0008
Net increase (decrease) from operations	0.0044
Dividends from net investment income	(0.0036)
Net asset value, end of period	\$1.0008
Total investment return²	0.44%
Ratios to average net assets:	
Expenses before fee waivers and/or expense reimbursements ⁴	0.18% ³
Expenses after fee waivers and/or expense reimbursements ⁴	0.08% ³
Net investment income (loss) ⁴	1.17% ³
Supplemental data:	
Net assets, end of period (000's)	\$46,409

¹ Commencement of operations.

² 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.

³ Annualized.

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

See accompanying notes to financial statements.

UBS Select Government Institutional 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
	2020	2019	2018	July 26, 2016 ¹ to April 30, 2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.016	0.020	0.010	0.003
Net realized gain (loss)	0.000 ²	0.000 ²	(0.000) ²	0.000 ²
Net increase (decrease) from operations	0.016	0.020	0.010	0.003
Dividends from net investment income	(0.016)	(0.020)	(0.010)	(0.003)
Distributions from net realized gains	(0.000) ²	—	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.016)	(0.020)	(0.010)	(0.003)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	1.66%	2.01%	1.00%	0.29%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements ⁴	0.18%	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.18%	0.18%	0.18%	0.13% ⁵
Net investment income (loss) ⁴	1.46%	2.03%	1.01%	0.44% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$5,817,145	\$2,123,329	\$1,406,858	\$1,104,473

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 Institutional Fund

Financial highlights

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

	Years ended April 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.016	0.020	0.010	0.003	0.000 ¹
Net realized gain (loss)	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.016	0.020	0.010	0.003	0.000 ¹
Dividends from net investment income	(0.016)	(0.020)	(0.010)	(0.003)	(0.000) ¹
Distributions from net realized gains	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.016)	(0.020)	(0.010)	(0.003)	(0.000) ¹
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	1.62%	2.02%	1.00%	0.30%	0.06%
Ratios to average net assets:					
Expenses before fee waivers/Trustees' fees reimbursement ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement ³	0.18%	0.18%	0.18%	0.18%	0.12%
Net investment income (loss) ³	1.47%	2.02%	0.98%	0.30%	0.05%
Supplemental data:					
Net assets, end of year (000's)	\$13,354,479	\$6,934,537	\$4,331,846	\$4,272,835	\$3,828,119

¹ Amount represents less than \$0.0005 per share.

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

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

See accompanying notes to financial statements.

UBS Prime Reserves 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
	2020	2019	2018	2017	January 19, 2016 ¹ to April 30, 2016
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.018	0.022	0.012	0.005	0.001
Net realized gain (loss)	0.000 ²	—	0.000 ²	0.000 ²	—
Net increase (decrease) from operations	0.018	0.022	0.012	0.005	0.001
Dividends from net investment income	(0.018)	(0.022)	(0.012)	(0.005)	(0.001)
Distributions from net realized gains	—	(0.000) ²	(0.000) ²	(0.000) ²	—
Total dividends and distributions	(0.018)	(0.022)	(0.012)	(0.005)	(0.001)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	1.82%	2.19%	1.24%	0.54%	0.09%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ⁴	0.18%	0.18%	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.18%	0.18%	0.18%	0.18%	0.08% ⁵
Net investment income (loss) ⁴	1.77%	2.20%	1.28%	0.58%	0.35% ⁵
Supplemental data:					
Net assets, end of period (000's)	\$3,830,044	\$2,799,959	\$1,594,687	\$742,674	\$296,828

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

UBS Tax-Free Reserves Fund

Financial highlights

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

	Years ended April 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.011	0.013	0.008	0.004	0.000 ¹
Net realized gain (loss)	—	—	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.011	0.013	0.008	0.004	0.000 ¹
Dividends from net investment income	(0.011)	(0.013)	(0.008)	(0.004)	(0.000) ¹
Distributions from net realized gains	—	—	—	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.011)	(0.013)	(0.008)	(0.004)	(0.000)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	1.15%	1.30%	0.83%	0.38%	0.03%
Ratios to average net assets:					
Expenses before fee waivers/Trustees' fees reimbursement ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement ³	0.18%	0.18%	0.18%	0.18%	0.05%
Net investment income (loss) ³	1.13%	1.29%	0.84%	0.44%	0.02%
Supplemental data:					
Net assets, end of year (000's)	\$1,973,068	\$1,677,875	\$1,936,271	\$1,369,824	\$345,449

¹ Amount represents less than \$0.0005 per share.

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

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

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Notes to financial statements

Organization and significant accounting policies

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

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

Prior to August 28, 2007, Prime Institutional Fund and Treasury Institutional Fund invested in securities directly. Effective August 28, 2007, Prime Institutional Fund and Treasury Institutional Fund invest substantially all of their assets in Prime Master Fund and Treasury Master Fund, respectively. ESG Prime Institutional fund commenced operations on January 15, 2020. Tax-Free Reserves Fund commenced operations on August 28, 2007. Prime Reserves fund commenced operations on January 19, 2016, and Government Institutional Fund commenced operations on July 26, 2016.

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

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (56.53% for Prime Institutional Fund, 63.07% for ESG Prime Institutional Fund, 32.76% for Government Institutional Fund, 38.39% for Treasury Institutional Fund, 51.12% for Prime Reserves Fund, and 76.69% for Tax-Free Reserves Fund at April 30, 2020.)

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

UBS Institutional/Reserves Funds

Notes to financial statements

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.

The following is a summary of significant accounting policies:

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

Floating net asset value per share funds—Consistent with Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), Prime Institutional Fund and ESG Prime Institutional Fund each calculate its net asset value to four decimals (e.g., \$1.0000) using market-based pricing and expect that its share price will fluctuate.

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

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

Liquidity fee and/or redemption gates—Consistent with Rule 2a-7, Prime Institutional Fund, ESG Prime Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate. Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity, ESG Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. For the year or period ended April 30, 2020, Prime Institutional Fund, ESG Prime Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund were not subject to any liquidity fees and/or redemption gates.

UBS Institutional/Reserves Funds

Notes to financial statements

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

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

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

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred may have a significant negative impact on the operations and profitability of the Funds’ investments. The extent of the impact to the financial performance of the Funds will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

Administrator

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

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

At April 30, 2020, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Institutional Fund	\$583,329
ESG Prime Institutional Fund	1,001
Government Institutional Fund	364,043
Treasury Institutional Fund	851,408
Prime Reserves Fund	223,927
Tax-Free Reserves Fund	147,371

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

UBS Institutional/Reserves Funds

Notes to financial statements

expenses will be 0.01% or less of each Fund's average daily net assets. At April 30, 2020, UBS AM did not owe the Funds any additional reductions in administration fees for independent trustees' fees and expenses.

In addition, UBS AM may voluntarily undertake to waive fees in the event that Funds' yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2020, UBS AM owed Tax-Free Reserves Fund, and for the year ended April 30, 2020, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Tax-Free Reserves Fund	\$2,027	\$2,027

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the years ended April 30, 2020 and April 30, 2019 were as follows:

Prime Institutional Fund

	For the years ended April 30,			
	2020		2019	
	Shares	Amount	Shares	Amount
Shares sold	23,398,033,376	\$ 23,401,722,695	19,358,882,492	\$ 19,361,162,743
Shares repurchased	(24,043,600,778)	(24,045,871,074)	(14,959,327,442)	(14,961,121,789)
Dividends reinvested	195,882,382	195,911,048	153,706,267	153,728,061
Net increase (decrease)	(449,685,020)	\$ (448,237,331)	4,553,261,317	\$ 4,553,769,015

ESG Prime Institutional Fund

	For the period from	
	January 15, 2020 ¹ to April 30, 2020	
	Shares	Amount
Shares sold	64,167,828	\$ 64,177,616
Shares repurchased	(17,794,250)	(17,798,664)
Dividends reinvested	189	189
Net increase (decrease)	46,373,767	\$ 46,379,141

¹ Commencement of operations.

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

Government Institutional Fund

	For the years ended April 30,	
	2020	2019
	Shares sold	11,255,374,202
Shares repurchased	(7,606,028,028)	(4,077,592,865)
Dividends reinvested	44,460,305	29,823,274
Net increase (decrease) in shares outstanding	3,693,806,479	716,439,893

UBS Institutional/Reserves Funds

Notes to financial statements

Treasury Institutional Fund

	For the years ended April 30,	
	2020	2019
Shares sold	32,868,045,694	20,491,671,459
Shares repurchased	(26,566,990,942)	(17,983,987,790)
Dividends reinvested	118,887,302	95,017,657
Net increase (decrease) in shares outstanding	6,419,942,054	2,602,701,326

Prime Reserves Fund

	For the years ended April 30,	
	2020	2019
Shares sold	7,982,730,635	5,374,759,953
Shares repurchased	(7,012,530,723)	(4,210,694,037)
Dividends reinvested	59,849,506	41,206,334
Net increase (decrease) in shares outstanding	1,030,049,418	1,205,272,250

Tax-Free Reserves Fund

	For the years ended April 30,	
	2020	2019
Shares sold	3,779,117,048	2,987,517,691
Shares repurchased	(3,502,867,553)	(3,266,762,338)
Dividends reinvested	18,942,809	20,848,597
Net increase (decrease) in shares outstanding	295,192,304	(258,396,050)

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, 2020 and April 30, 2019 were as follows:

Fund	2020			2019		
	Tax-exempt income	Ordinary income	Long-term realized capital gains	Tax-exempt income	Ordinary income	Long-term realized capital gains
Prime Institutional Fund	\$ —	\$195,963,990	\$—	\$ —	\$176,047,744	\$ —
ESG Prime Institutional Fund	—	82,215	—	—	—	—
Government Institutional Fund	—	44,228,130	—	—	34,388,408	—
Treasury Institutional Fund	—	116,861,036	—	—	106,000,732	10,474
Prime Reserves Fund	—	60,684,685	—	—	47,869,308	—
Tax-Free Reserves Fund	19,554,244	—	—	23,044,630	19	—

UBS Institutional/Reserves Funds

Notes to financial statements

At April 30, 2020, components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed tax-exempt income	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated realized capital and other losses	Unrealized appreciation (depreciation)	Other temporary differences	Total
Prime Institutional Fund	\$ —	\$4,830,152	\$—	\$—	\$2,153,508	\$(4,768,496)	\$2,215,164
ESG Prime Institutional Fund	—	20,458	—	—	29,710	(20,458)	29,710
Government Institutional Fund	—	1,118,130	—	—	—	(1,086,774)	31,356
Treasury Institutional Fund	—	2,151,823	—	—	—	(2,151,823)	—
Prime Reserves Fund	—	1,862,137	—	—	—	(1,826,852)	35,285
Tax-Free Reserves Fund	301,723	—	—	—	—	(301,480)	243

Net capital losses recognized by the Funds may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed. As of April 30, 2020, none of the Funds had capital loss carryforwards.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded as of April 30, 2020, 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, 2020, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2020, and since inception for the ESG Prime Institutional Fund, Government Institutional Fund and Prime Reserves Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Institutional/Reserves Funds

Report of independent registered public accounting firm

To the Shareholders of UBS Select Prime Institutional Fund, UBS Select ESG Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves 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 Prime Institutional Fund, UBS Select ESG Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund (collectively referred to as the “Funds”) (six of the funds constituting UBS Series Funds (the “Trust”)), as of April 30, 2020, 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 (six of the funds constituting UBS Series Funds) at April 30, 2020, and the results of their operations, the 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 Prime Institutional Fund	For the year ended April 30, 2020	For each of the two years in the period ended April 30, 2020	For each of the five years in the period ended April 30, 2020
UBS Select Treasury Institutional Fund			
UBS Tax-Free Reserves Fund			
UBS Prime Reserves Fund	For the year ended April 30, 2020	For each of the two years in the period ended April 30, 2020	For each of the four years in the period ended April 30, 2020 and the period from January 19, 2016 (commencement of operations) through April 30, 2016
UBS Select Government Institutional Fund	For the year ended April 30, 2020	For each of the two years in the period ended April 30, 2020	For each of the three years in the period ended April 30, 2020 and the period from July 26, 2016 (commencement of operations) through April 30, 2017
UBS Select ESG Prime Institutional Fund	For the period from January 15, 2020 (commencement of operations) through April 30, 2020		

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

UBS Institutional/Reserves Funds

Report of independent registered public accounting firm

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
June 29, 2020

UBS Institutional/Reserves Funds

General information (unaudited)

Monthly portfolio holdings disclosure

The Funds and Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. These reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Funds and Master Funds make portfolio holdings information available to shareholders on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. A more limited portfolio holdings report for each of Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Institutional Fund invests), Master Trust—ESG Prime Master Fund (the master fund in which UBS Select ESG Prime Institutional Fund invests) and Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Reserves Fund invests) is available on a weekly basis at the same UBS Web address. Investors also may find additional information about the Funds at the above referenced UBS 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 Fund'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, 2020:

Fund	Qualified interest income	Qualified short term capital gains
Prime Institutional Fund	\$102,343,996	\$ 5,202
ESG Prime Institutional Fund	52,778	—
Government Institutional Fund	39,701,010	69,506
Treasury Institutional Fund	101,813,514	6,793
Prime Reserves Fund	33,100,858	—



Master Trust

Annual Report | April 30, 2020

Includes:

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

Master Trust

Understanding a Master Fund's expenses (unaudited)

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2019 to April 30, 2020.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

Please note that while ESG Prime Master Fund commenced operations on January 15, 2020, the "hypothetical" expenses paid during the period reflect activity for the full six month period for the purposes of comparability. This projection assumes that the Fund's expense ratio in effect during its initial period (January 15, 2020 through April 30, 2020) also would have been in effect during the period from November 1, 2019 to April 30, 2020.

Master Trust

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

	Beginning account value November 1, 2019	Ending account value April 30, 2020	Expenses paid during period 11/01/19 to 04/30/20 ^{1,2}	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,007.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
ESG Prime Master Fund				
Actual	\$1,000.00	\$1,004.70	\$0.00	0.00%
Hypothetical (5% annual return before expenses)	1,000.00	1,014.48	0.00	0.00
Government Master Fund				
Actual	\$1,000.00	\$1,006.30	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
Treasury Master Fund				
Actual	\$1,000.00	\$1,006.10	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,007.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,005.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	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 182 divided by 366 (to reflect the one-half year period).

² ESG Prime Master Fund commenced operations on January 15, 2020. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 106 divided by 366 (to reflect the inception period from January 15, 2020 to April 30, 2020). Hypothetical expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

Master Trust

Portfolio characteristics at a glance—April 30, 2020 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity ¹	27 days
--	---------

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
United States	32.9%
France	14.8
Japan	11.8
Canada	10.8
United Kingdom	6.4
Total	76.7%

Portfolio composition²

Commercial paper	54.3%
Repurchase agreements	21.1
Certificates of deposit	15.0
Time deposits	9.4
U.S. Treasury obligations	1.7
Liabilities in excess of other assets	(1.5)
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. Because the price of interests in Prime Master Fund will fluctuate, when you sell your shares of each related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. Prime Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

Master Trust

Portfolio characteristics at a glance—April 30, 2020 (unaudited) (continued)

ESG Prime Master Fund*

Characteristics

Weighted average maturity ¹	41 days
--	---------

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
--	--------------------------

United States	44.1%
France	6.2
Singapore	4.7
Japan	3.4
Australia	2.4
Total	60.8%

Portfolio composition²

Commercial paper	67.1%
Repurchase agreements	24.5
Time deposits	5.4
Certificates of deposit	2.1
Other assets in excess of liabilities	0.9
Total	100.0%

* Commenced operations on January 15, 2020.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2020 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	48 days
--	---------

Portfolio composition²

U.S. government agency obligations	49.7%
------------------------------------	-------

Repurchase agreements	41.4
-----------------------	------

U.S. Treasury obligations	8.9
---------------------------	-----

Other assets less liabilities	0.0 [†]
-------------------------------	------------------

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

[†] Amount represents less than 0.05%

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.

Master Trust

Portfolio characteristics at a glance—April 30, 2020 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	51 days
--	---------

Portfolio composition²

U.S. Treasury obligations	63.0%
---------------------------	-------

Repurchase agreements	36.9
-----------------------	------

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.

Master Trust

Portfolio characteristics at a glance—April 30, 2020 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	33 days
--	---------

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
--	--------------------------

United States	33.2%
---------------	-------

France	7.5
--------	-----

Singapore	4.1
-----------	-----

Japan	3.7
-------	-----

Canada	3.4
--------	-----

Total	51.9%
--------------	--------------

Portfolio composition²

Commercial paper	58.1%
------------------	-------

Repurchase agreements	22.1
-----------------------	------

Certificates of deposit	10.4
-------------------------	------

Time deposits	7.7
---------------	-----

U.S. Treasury obligations	1.5
---------------------------	-----

U.S. government agency obligations	1.3
------------------------------------	-----

Liabilities in excess of other assets	(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.

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2020 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	9 days
Portfolio composition²	
Municipal bonds	93.9%
Tax-exempt commercial paper	6.1
Liabilities in excess of other assets	(0.0)†
Total	100.0%

† Amount represents less than 0.05%

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

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

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

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

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

†

Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Certificates of deposit—15.0%			Certificates of deposit—(concluded)		
Banking-non-U.S.—15.0%			Banking-non-U.S.—(concluded)		
Bank of Montreal			Societe Generale		
1 mo. USD LIBOR + 0.260%, 1.181%, due 05/11/20 ¹	\$150,000,000	\$150,017,866	1 mo. USD LIBOR + 0.320%, 1.149%, due 05/14/20 ¹	\$42,470,000	\$42,486,611
Bank of Nova Scotia			Sumitomo Mitsui Banking Corp.		
1 mo. USD LIBOR + 0.280%, 1.265%, due 05/01/20 ¹	95,000,000	95,043,516	1 mo. USD LIBOR + 0.200%, 1.185%, due 05/07/20 ¹	102,000,000	102,149,254
Canadian Imperial Bank of Commerce			1 mo. USD LIBOR + 0.270%, 1.252%, due 05/05/20 ¹	95,000,000	95,015,193
1 mo. USD LIBOR + 0.280%, 1.265%, due 05/01/20 ¹	95,000,000	95,052,841	Svenska Handelsbanken		
Cooperatieve Rabobank UA			1 mo. USD LIBOR + 0.190%, 1.172%, due 05/05/20 ¹	91,000,000	91,013,544
1 mo. USD LIBOR + 0.240%, 1.069%, due 05/14/20 ¹	18,000,000	17,984,234	1 mo. USD LIBOR + 0.230%, 1.215%, due 05/01/20 ¹	90,000,000	90,002,834
1 mo. USD LIBOR + 0.230%, 1.212%, due 05/04/20 ¹	75,000,000	74,932,437	Toronto-Dominion Bank Ltd.		
3 mo. USD LIBOR + 0.050%, 1.437%, due 07/07/20 ¹	61,000,000	60,973,950	1 mo. USD LIBOR + 0.310%, 1.028%, due 05/20/20 ¹	90,000,000	90,018,392
3 mo. USD LIBOR + 0.080%, 1.784%, due 05/14/20 ¹	43,000,000	42,973,774	1 mo. USD LIBOR + 0.250%, 1.235%, due 05/07/20 ¹	92,000,000	92,025,779
Credit Industriel et Commercial			Westpac Banking Corp.		
1 mo. USD LIBOR + 0.200%, 1.014%, due 05/15/20 ¹	95,000,000	95,034,275	3 mo. USD LIBOR + 0.150%, 1.149%, due 06/08/20 ¹	62,000,000	61,981,520
Credit Suisse AG			Total certificates of deposit		
1 mo. USD LIBOR + 0.240%, 1.069%, due 05/11/20 ¹	100,000,000	100,005,055	(cost—\$2,481,980,948)		2,482,164,182
3 mo. USD LIBOR + 0.100%, 1.475%, due 06/29/20 ¹	100,000,000	99,986,472	Commercial paper²—54.3%		
3 mo. USD LIBOR + 0.080%, 1.775%, due 05/20/20 ¹	95,000,000	95,005,806	Asset backed-miscellaneous—19.3%		
Mitsubishi UFJ Trust & Banking Corp.			Albion Capital Corp.		
0.470%, due 08/17/20	100,000,000	99,993,347	0.450%, due 07/27/20	34,000,000	33,967,337
National Australia Bank Ltd.			0.500%, due 07/27/20	52,000,000	51,950,045
3 mo. USD LIBOR + 0.120%, 1.857%, due 05/06/20 ¹	95,000,000	94,961,684	1.016%, due 07/20/20	35,652,000	35,622,320
Nordea Bank AB			Antalis S.A.		
3 mo. USD LIBOR + 0.100%, 0.996%, due 06/10/20 ¹	102,000,000	101,945,265	0.460%, due 07/27/20	39,300,000	39,256,290
1 mo. USD LIBOR + 0.270%, 1.255%, due 05/07/20 ¹	96,000,000	96,048,953	1.200%, due 07/13/20	49,620,000	49,576,855
3 mo. USD LIBOR + 0.300%, 1.614%, due 06/05/20 ¹	42,500,000	42,505,625	1.710%, due 05/07/20	50,000,000	49,997,958
Oversea-Chinese Banking Corp. Ltd.			1.720%, due 05/05/20	25,000,000	24,999,219
1 mo. USD LIBOR + 0.270%, 1.252%, due 05/05/20 ¹	65,000,000	65,011,946	Atlantic Asset Securitization LLC		
Skandinaviska Enskilda Banken AB			0.550%, due 08/24/20	46,800,000	46,706,956
1 mo. USD LIBOR + 0.280%, 0.850%, due 05/26/20 ¹	70,000,000	70,033,103	1 mo. USD LIBOR + 0.210%, 1.074%, due 05/11/20 ^{1,3}	68,000,000	68,026,729
1 mo. USD LIBOR + 0.080%, 0.909%, due 05/12/20 ¹	30,000,000	29,946,269	1.450%, due 07/02/20	53,000,000	52,971,247
1 mo. USD LIBOR + 0.270%, 1.134%, due 05/11/20 ¹	95,000,000	95,048,420	Barton Capital Corp.		
3 mo. USD LIBOR + 0.080%, 1.453%, due 07/06/20 ¹	100,000,000	99,970,087	0.700%, due 07/22/20	50,000,000	49,942,937
3 mo. USD LIBOR + 0.050%, 1.781%, due 05/11/20 ¹	95,000,000	94,996,130	0.800%, due 07/22/20	50,000,000	49,942,938
			1.020%, due 06/05/20	120,000,000	119,956,800
			1.120%, due 07/15/20	50,000,000	49,948,172
			1.150%, due 07/20/20	37,000,000	36,958,875
			1.220%, due 07/14/20	36,250,000	36,212,995
			1.630%, due 05/27/20	96,000,000	95,974,152
			1.700%, due 05/04/20	28,000,000	27,999,636
			Chariot Funding LLC		
			1.100%, due 07/22/20	48,000,000	47,958,721
			1.220%, due 07/09/20	25,800,000	25,781,940
			1.250%, due 07/14/20	24,550,000	24,531,332
			Charta LLC		
			1.100%, due 07/15/20	100,000,000	99,914,500
			1.220%, due 07/07/20	49,250,000	49,215,859
			1.330%, due 06/02/20	64,000,000	63,985,040

Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Asset backed-miscellaneous—(continued)			Asset backed-miscellaneous—(concluded)		
Fairway Finance Corp.			1 mo. USD LIBOR + 0.160%,		
1 mo. USD LIBOR + 0.200%,			1.176%, due 05/04/20 ^{1,3}	\$ 67,000,000	\$ 66,971,753
1.029%, due 05/12/20 ^{1,3}	\$ 37,000,000	\$ 37,011,036	1.350%, due 05/21/20	30,100,000	30,095,611
1 mo. USD LIBOR + 0.220%,			1.350%, due 06/10/20	50,000,000	49,979,044
1.202%, due 05/04/20 ^{1,3}	65,000,000	65,007,985	1.350%, due 06/17/20	70,000,000	69,964,533
1.450%, due 06/30/20	35,000,000	34,975,507			<u>3,189,218,166</u>
Gotham Funding Corp.			Banking-non-U.S.—26.5%		
1.370%, due 05/04/20	30,000,000	29,999,450	Australia & New Zealand Banking Group Ltd.		
1.400%, due 07/01/20	99,000,000	98,922,763	1 mo. USD LIBOR + 0.270%,		
Liberty Street Funding LLC			1.084%, due 05/15/20 ^{1,3}	70,000,000	70,038,258
1.300%, due 06/01/20	35,000,000	34,989,018	Bank of Nova Scotia		
1.300%, due 06/03/20	102,000,000	101,965,609	1 mo. USD LIBOR + 0.290%,		
1.300%, due 07/06/20	35,000,000	34,973,358	0.694%, due 05/29/20 ^{1,3}	75,000,000	75,036,714
1.350%, due 07/07/20	63,000,000	62,951,091	Barclays Bank PLC		
LMA Americas LLC			0.750%, due 07/28/20	50,000,000	49,936,093
0.700%, due 07/23/20	49,700,000	49,644,336	1.660%, due 05/15/20	48,000,000	47,997,400
1.350%, due 07/01/20	53,000,000	52,962,850	BNZ International Funding Ltd.		
1.470%, due 07/02/20	21,000,000	20,984,933	1 mo. USD LIBOR + 0.200%,		
1.470%, due 07/06/20	21,000,000	20,983,468	0.638%, due 05/29/20 ^{1,3}	70,000,000	70,023,940
1.840%, due 07/06/20	20,000,000	19,984,255	1 mo. USD LIBOR + 0.230%,		
Manhattan Asset Funding Co. LLC			1.044%, due 05/15/20 ^{1,3}	80,000,000	80,029,862
1.250%, due 07/06/20	75,000,000	74,943,190	3 mo. USD LIBOR + 0.110%,		
1.350%, due 06/01/20	45,000,000	44,979,880	1.364%, due 06/04/20 ^{1,3}	61,000,000	60,981,565
Nieuw Amsterdam Receivables Corp.			BPCE SA		
1.090%, due 06/11/20	33,000,000	32,985,755	0.650%, due 08/31/20	50,000,000	49,939,525
1.500%, due 06/08/20	22,540,000	22,531,087	0.800%, due 08/31/20	50,000,000	49,939,525
Old Line Funding LLC			Canadian Imperial Bank of Commerce		
0.500%, due 08/31/20 ³	50,000,000	49,906,042	3 mo. USD LIBOR + 0.140%,		
1 mo. USD LIBOR + 0.240%,			1.891%, due 05/04/20 ^{1,3}	95,000,000	94,995,206
0.644%, due 05/01/20 ^{1,3}	25,000,000	24,999,430	Commonwealth Bank of Australia		
1 mo. USD LIBOR + 0.090%,			1 mo. USD LIBOR + 0.180%,		
0.954%, due 05/11/20 ^{1,3}	21,000,000	20,923,225	1.101%, due 05/11/20 ^{1,3}	61,000,000	61,012,295
0.960%, due 09/08/20	40,000,000	39,919,944	1 mo. USD LIBOR + 0.190%,		
1.100%, due 07/23/20 ³	50,000,000	49,955,666	1.172%, due 05/06/20 ^{1,3}	100,000,000	100,022,881
3 mo. USD LIBOR,			3 mo. USD LIBOR + 0.120%,		
1.109%, due 07/21/20 ^{1,3}	24,750,000	24,746,287	1.374%, due 06/04/20 ^{1,3}	33,000,000	32,984,563
1.280%, due 07/13/20	20,000,000	19,981,623	3 mo. USD LIBOR + 0.050%,		
1.650%, due 08/17/20	50,000,000	49,925,063	1.402%, due 07/08/20 ^{1,3}	64,000,000	63,972,492
1.690%, due 08/05/20	45,000,000	44,947,256	Credit Industriel et Commercial		
1.820%, due 07/16/20	35,000,000	34,986,675	0.060%, due 05/01/20	300,000,000	299,999,682
1.820%, due 07/17/20 ³	30,000,000	29,976,600	3 mo. USD LIBOR + 0.050%,		
1.860%, due 07/13/20	25,000,000	24,982,168	1.792%, due 05/07/20 ^{1,3}	96,000,000	96,000,556
Sheffield Receivables Corp.			DBS Bank Ltd.		
1.500%, due 06/01/20	35,000,000	34,989,018	1.610%, due 08/21/20	32,000,000	31,943,952
1.500%, due 06/08/20	70,000,000	69,972,321	1.645%, due 05/11/20	65,000,000	64,996,326
1.500%, due 06/24/20	55,000,000	54,963,700	1.690%, due 07/31/20	39,000,000	38,956,944
Starbird Funding Corp.			1.890%, due 05/01/20	30,000,000	29,999,836
0.050%, due 05/01/20	158,000,000	157,999,341	Dexia Credit Local SA		
Thunder Bay Funding LLC			0.500%, due 08/04/20	120,000,000	119,956,480
1.170%, due 09/02/20	40,000,000	39,932,917	0.500%, due 09/14/20	61,000,000	60,942,894
1.820%, due 07/16/20	50,000,000	49,958,826	0.530%, due 09/21/20	46,000,000	45,954,368
Versailles Commercial Paper LLC			1.590%, due 07/28/20	53,000,000	52,985,194
1 mo. USD LIBOR + 0.120%,			1.860%, due 05/22/20	40,000,000	39,998,973
0.984%, due 05/11/20 ^{1,3}	43,000,000	42,984,090			
1.100%, due 07/22/20	34,000,000	33,962,609			

Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
Federation Des Caisses Desjardins du Quebec			Westpac Banking Corp.		
0.040%, due 05/06/20	\$128,500,000	\$128,498,179	3 mo. USD LIBOR + 0.070%, 1.289%, due 07/15/20 ^{1,3}	\$ 77,000,000	\$ 76,849,703
0.060%, due 05/01/20	80,000,000	79,999,866	3 mo. USD LIBOR + 0.040%, 1.782%, due 05/01/20 ^{1,3}	66,000,000	65,821,985
0.065%, due 05/01/20	75,000,000	74,999,875			<u>4,385,275,743</u>
1 mo. USD LIBOR + 0.240%, 1.233%, due 05/04/20 ^{1,3}	170,000,000	169,996,608	Banking-U.S.—6.8%		
3 mo. USD LIBOR + 0.080%, 1.275%, due 06/23/20 ^{1,3}	49,000,000	49,001,151	Bedford Row Funding Corp.		
HSBC Bank PLC			1 mo. USD LIBOR + 0.200%, 0.687%, due 05/27/20 ^{1,3}	53,000,000	53,019,206
1 mo. USD LIBOR + 0.070%, 0.788%, due 05/20/20 ^{1,3}	97,000,000	96,927,694	1 mo. USD LIBOR + 0.250%, 0.737%, due 05/27/20 ^{1,3}	80,000,000	80,004,885
Mitsubishi UFJ Trust & Banking Corp.			3 mo. USD LIBOR + 0.060%, 1.802%, due 05/01/20 ^{1,3}	45,000,000	44,851,729
0.480%, due 07/28/20	69,000,000	68,921,873	3 mo. USD LIBOR + 0.100%, 1.841%, due 05/05/20 ^{1,3}	24,000,000	23,987,892
1.100%, due 07/15/20	50,000,000	49,953,872	Citigroup Global Markets Holdings, Inc.		
1.650%, due 05/19/20	87,000,000	86,989,945	1.100%, due 07/15/20	49,500,000	49,473,562
National Australia Bank Ltd.			Collateralized Commercial Paper FLEX Co. LLC		
1 mo. USD LIBOR + 0.190%, 1.172%, due 05/06/20 ^{1,3}	91,000,000	91,016,175	1 mo. USD LIBOR + 0.230%, 1.044%, due 05/15/20 ^{1,3}	38,000,000	38,014,185
3 mo. USD LIBOR + 0.120%, 1.374%, due 06/04/20 ^{1,3}	30,000,000	29,985,966	1 mo. USD LIBOR + 0.150%, 1.135%, due 05/01/20 ^{1,3}	60,000,000	59,798,105
National Bank of Canada			1 mo. USD LIBOR + 0.250%, 1.235%, due 05/01/20 ^{1,3}	30,000,000	29,991,838
1 mo. USD LIBOR + 0.190%, 1.175%, due 05/07/20 ^{1,3}	92,000,000	92,016,876	3 mo. USD LIBOR + 0.080%, 1.400%, due 07/09/20 ^{1,3}	25,000,000	24,976,227
3 mo. USD LIBOR, 1.176%, due 07/16/20 ^{1,3}	105,000,000	104,984,484	3 mo. USD LIBOR + 0.100%, 1.473%, due 07/06/20 ^{1,3}	85,000,000	84,927,453
1 mo. USD LIBOR + 0.290%, 1.283%, due 05/04/20 ^{1,3}	102,000,000	102,047,758	3 mo. USD LIBOR + 0.110%, 1.757%, due 05/26/20 ^{1,3}	96,000,000	95,931,543
Nordea Bank AB			Collateralized Commercial Paper V Co. LLC		
0.025%, due 05/01/20	135,000,000	134,999,569	3 mo. USD LIBOR + 0.040%, 0.881%, due 07/29/20 ¹	72,750,000	72,657,811
Oversea-Chinese Banking Corp. Ltd.			1 mo. USD LIBOR + 0.300%, 1.293%, due 05/04/20 ¹	100,000,000	99,995,223
0.450%, due 09/09/20	103,000,000	102,675,207	ING U.S. Funding LLC		
1 mo. USD LIBOR + 0.280%, 1.109%, due 05/11/20 ^{1,3}	90,000,000	90,012,924	0.540%, due 09/01/20	40,000,000	39,938,964
3 mo. USD LIBOR + 0.040%, 1.777%, due 05/05/20 ^{1,3}	65,000,000	64,824,690	0.800%, due 08/19/20	75,000,000	74,906,344
3 mo. USD LIBOR + 0.120%, 1.857%, due 05/06/20 ^{1,3}	30,000,000	29,986,228	0.810%, due 09/22/20	75,000,000	74,876,750
Royal Bank of Canada			1 mo. USD LIBOR + 0.270%, 1.255%, due 05/01/20 ^{1,3}	90,000,000	89,966,417
1 mo. USD LIBOR + 0.240%, 1.222%, due 05/05/20 ^{1,3}	90,000,000	90,020,410	1 mo. USD LIBOR + 0.330%, 1.323%, due 05/04/20 ^{1,3}	90,000,000	89,974,463
Societe Generale SA					<u>1,127,292,597</u>
3 mo. USD LIBOR + 0.050%, 1.437%, due 07/07/20 ^{1,3}	100,000,000	99,985,842	Finance-other—1.7%		
Sumitomo Mitsui Banking Corp.			CNPC Finance HK Ltd.		
0.370%, due 07/21/20	25,000,000	24,981,038	0.660%, due 05/06/20	125,000,000	124,993,313
Sumitomo Mitsui Trust Bank Ltd.			0.750%, due 05/01/20	75,000,000	74,999,319
0.060%, due 05/01/20	255,000,000	254,999,314	0.750%, due 05/05/20	75,000,000	74,996,646
0.510%, due 07/29/20	34,000,000	33,960,900			<u>274,989,278</u>
1.650%, due 06/18/20	79,250,000	79,217,100	Total commercial paper		
1.840%, due 05/04/20	61,000,000	60,999,268	(cost—\$8,973,152,348)		
1.860%, due 05/04/20	60,000,000	59,999,280	8,976,775,784		
Svenska Handelsbanken					
3 mo. USD LIBOR + 0.050%, 1.423%, due 07/06/20 ^{1,3}	102,000,000	101,956,439			

Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Time deposits—9.4%			Repurchase agreements—(continued)		
Banking-non-U.S.—9.4%			Repurchase agreement dated 04/30/20 with Fixed Income Clearing Corp., 0.030% due 05/01/20, collateralized by \$437,010,000 U.S. Treasury Bills, zero coupon due 07/16/20 to 07/23/20 and \$591,165,000 U.S. Treasury Inflation Index Note, 1.250% due 07/15/20; (value—\$1,134,244,208); proceeds: \$1,112,000,927		
ABN AMRO Bank NV				\$1,112,000,000	\$1,112,000,000
0.050%, due 05/01/20	\$300,000,000	\$ 300,000,000	Repurchase agreement dated 04/01/20 with J.P. Morgan Securities LLC, SOFR + 0.01%, 0.020% due 05/07/20, collateralized by \$47,871,077 Federal Home Loan Mortgage Corp. obligations, 2.500% to 6.000% due 02/01/30 to 12/01/49, \$276,203,670 Federal National Mortgage Association obligations, 1.690% to 7.000% due 02/01/26 to 11/01/49 and \$14,677,896 Government National Mortgage Association obligations, 3.500% to 4.000% due 12/20/49 to 01/20/50; (value—\$204,000,000); proceeds: \$200,003,222 ⁴		
Credit Agricole Corporate & Investment Bank				200,000,000	200,000,000
0.040%, due 05/01/20	189,000,000	189,000,000	Repurchase agreement dated 04/28/20 with J.P. Morgan Securities LLC, OBFR + 0.23%, 0.270% due 05/07/20, collateralized by \$80,500,202 various asset-backed convertible bonds, 0.811% to 9.250% due 08/15/20 to 10/23/55 and 4,668,200 shares of various equity securities; (value—\$79,925,616); proceeds: \$75,001,125 ⁴		
Mizuho Corporate Bank Ltd.				75,000,000	75,000,000
0.060%, due 05/01/20	757,000,000	757,000,000	Repurchase agreement dated 04/30/20 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.040% due 05/01/20, collateralized by \$144,787,386 Government National Mortgage Association obligation, 2.500% due 04/20/50; (value—\$153,000,000); proceeds: \$150,000,167		
Natixis				150,000,000	150,000,000
0.040%, due 05/01/20	300,000,000	300,000,000	Repurchase agreement dated 04/30/20 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.040% due 05/01/20, collateralized by \$455,708,917 Government National Mortgage Association obligations, 3.500% due 09/20/45 to 11/20/45; (value—\$204,000,000); proceeds: \$200,000,222		
Total time deposits		1,546,000,000		200,000,000	200,000,000
(cost—\$1,546,000,000)			Repurchase agreement dated 04/01/20 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.38%, 0.420% due 05/01/20, collateralized by \$196,084,364 various asset-backed convertible bonds, 1.471% to 6.500% due 07/17/29 to 10/25/58; (value—\$80,250,000); proceeds: \$75,025,375 ⁴		
U.S. Treasury obligations—1.7%				75,000,000	75,000,000
U.S. Treasury Bills			Repurchase agreement dated 04/01/20 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.65%, 0.690% due 08/03/20, collateralized by \$68,092,201 various asset-backed convertible bonds, zero coupon to 5.000% due 03/01/22 to 12/15/35 and 521,926 shares of various equity securities; (value—\$80,250,000); proceeds: \$75,041,688 ⁴		
0.204%, due 06/23/20 ²	150,000,000	149,980,677		75,000,000	75,000,000
0.203%, due 07/21/20 ²	137,000,000	136,970,716			
Total U.S. Treasury obligations		286,951,393			
(cost—\$286,893,852)					
Repurchase agreements—21.1%					
Repurchase agreement dated 04/30/20 with Barclays Bank PLC, 0.020% due 05/01/20, collateralized by \$188,104,700 U.S. Treasury Inflation Index Notes, 0.125% to 0.625% due 07/15/21 to 01/15/30 (value—\$204,000,020); proceeds: \$200,000,111	200,000,000	200,000,000			
Repurchase agreement dated 04/30/20 with Barclays Bank PLC, 0.030% due 05/01/20, collateralized by \$74,712,036 Federal Home Loan Mortgage Corp. obligation, 4.000% due 07/01/49 and \$415,236,135 Federal National Mortgage Association obligations, 3.000% due 03/01/50 (value—\$510,000,001); proceeds: \$500,000,417	500,000,000	500,000,000			
Repurchase agreement dated 04/30/20 with BNP Paribas SA, 0.170% due 05/01/20, collateralized by \$7 Federal National Mortgage Association obligation, 5.381% due 02/25/40, \$300 U.S. Treasury Inflation Index Note, 0.125% due 01/15/30 and \$312,552,715 various asset-backed convertible bonds, 0.677% to 5.750% due 03/12/21 to 11/15/48; (value—\$212,248,028); proceeds: \$200,000,944	200,000,000	200,000,000			
Repurchase agreement dated 04/30/20 with BNP Paribas SA, 0.220% due 05/01/20, collateralized by \$95,714,753 various asset-backed convertible bonds, zero coupon to 10.000% due 06/01/20 to 12/31/99 and 3,073,000 shares of various equity securities; (value—\$85,943,686); proceeds: \$80,000,489	80,000,000	80,000,000			

Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/01/20 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.65%, 0.690% due 08/03/20, collateralized by \$21,887,522 various asset-backed convertible bonds, zero coupon to 10.000% due 05/22/20 to 06/01/48 and 19,996,049 shares of various equity securities; (value—\$251,450,009); proceeds: \$235,130,621 ⁴	\$235,000,000	\$235,000,000	Repurchase agreement dated 04/30/20 with Toronto-Dominion Bank, 0.040% due 05/01/20, collateralized by \$212,291,453 Federal Home Loan Mortgage Corp. obligations, 1.500% to 8.000% due 08/01/20 to 02/01/50, \$446,352,906 Federal National Mortgage Association obligations, 1.250% to 6.500% due 08/01/20 to 04/01/50 and \$5,000,000 Government National Mortgage Association obligation, 2.000% due 05/20/43; (value—\$204,000,000); proceeds: \$200,000,222	\$200,000,000	\$200,000,000
Repurchase agreement dated 04/30/20 with Mitsubishi UFJ Securities USA, Inc., 0.030% due 05/01/20, collateralized by \$30,812,746 Federal Home Loan Mortgage Corp. obligations, 3.000% to 3.500% due 10/15/37 to 04/15/54, \$43,806,982 Federal National Mortgage Association obligations, 3.500% due 02/25/48 to 02/25/49 and \$129,303,499 Government National Mortgage Association obligations, 2.500% to 4.000% due 10/20/38 to 10/20/48; (value—\$178,500,000); proceeds: \$175,000,146	175,000,000	175,000,000	Total repurchase agreements (cost—\$3,477,000,000)		3,477,000,000
			Total investments (cost—\$16,765,027,148 which approximates cost for federal income tax purposes)—101.5%		16,768,891,359
			Liabilities in excess of other assets—(1.5%)		(248,137,481)
			Net assets—100.0%		\$16,520,753,878

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 67.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 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
Certificates of deposit	\$—	\$ 2,482,164,182	\$—	\$ 2,482,164,182
Commercial paper	—	8,976,775,784	—	8,976,775,784
Time deposits	—	1,546,000,000	—	1,546,000,000
U.S. Treasury obligations	—	286,951,393	—	286,951,393
Repurchase agreements	—	3,477,000,000	—	3,477,000,000
Total	\$—	\$16,768,891,359	\$—	\$16,768,891,359

At April 30, 2020, there were no transfers in or out of Level 3.

Prime Master Fund

Portfolio of investments—April 30, 2020

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 Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$ 3,356,486,053, represented 20.3% 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 interest rate shown is the current rate as of April 30, 2020 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2020.

See accompanying notes to financial statements.

ESG Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Certificates of deposit—2.1%			Commercial paper²—(continued)		
Banking-non-U.S.—1.7%			Asset backed-miscellaneous—(concluded)		
Oversea-Chinese Banking Corp. Ltd. 1 mo. USD LIBOR + 0.140%, 0.807%, due 05/22/20 ¹	\$ 250,000	\$ 249,859	Liberty Street Funding LLC 0.353%, due 06/01/20	\$ 750,000	\$ 749,765
Skandinaviska Enskilda Banken AB 1 mo. USD LIBOR + 0.130%, 0.700%, due 05/26/20 ¹	250,000	249,880	LMA Americas LLC 0.109%, due 05/04/20 0.407%, due 07/01/20 0.527%, due 08/06/20	300,000 250,000 300,000	299,996 249,825 299,570
Sumitomo Mitsui Banking Corp. 1 mo. USD LIBOR + 0.110%, 0.548%, due 05/29/20 ¹ 1.770%, due 05/15/20	250,000 500,000	249,953 500,337	Manhattan Asset Funding Co. LLC 0.505%, due 06/02/20 0.515%, due 06/08/20	1,000,000 750,000	999,537 749,582
		1,250,029	Nieuw Amsterdam Receivables Corp. 0.370%, due 06/11/20 0.478%, due 08/05/20	250,000 500,000	249,892 499,356
Banking-U.S.—0.4%			Old Line Funding LLC 0.407%, due 07/01/20 0.473%, due 07/21/20	750,000 500,000	749,474 499,461
Cooperatieve Rabobank UA 1 mo. USD LIBOR + 0.070%, 0.864%, due 05/18/20 ¹	300,000	299,288	3 mo. USD LIBOR + 0.000%, 1.109%, due 07/21/20 ^{1,3}	250,000	249,962
Total certificates of deposit (cost—\$1,550,002)		1,549,317	Sheffield Receivables Co. LLC 0.150%, due 05/05/20 0.360%, due 06/05/20	300,000 300,000	299,994 299,892
Commercial paper²—67.1%			Starbird Funding Corp. 0.150%, due 05/01/20 0.433%, due 07/09/20	2,000,000 500,000	1,999,992 499,579
Asset backed-miscellaneous—34.9%			Thunder Bay Funding LLC 0.317%, due 06/03/20 0.385%, due 07/16/20	600,000 250,000	599,820 249,794
Albion Capital Corp. 0.170%, due 05/20/20 0.370%, due 07/20/20 0.393%, due 07/27/20	300,000 600,000 600,000	299,972 599,500 599,424	Versailles Commercial Paper LLC 0.230%, due 05/07/20 0.233%, due 05/20/20 0.380%, due 06/17/20 0.477%, due 07/22/20	300,000 450,000 250,000 500,000	299,987 449,942 249,873 499,450
Antalis SA 0.455%, due 07/27/20	700,000	699,221	Victory Receivables Corp. 0.483%, due 07/09/20 0.527%, due 06/01/20	750,000 500,000	749,296 499,766
Atlantic Asset Securitization LLC 0.030%, due 05/01/20 0.261%, due 05/22/20 0.325%, due 06/24/20 0.357%, due 06/03/20 0.450%, due 08/04/20	1,000,000 500,000 500,000 300,000 400,000	1,000,005 499,920 499,752 299,899 399,520			25,686,189
Barton Capital SA 0.065%, due 05/01/20 0.360%, due 06/05/20 0.490%, due 07/14/20	750,000 300,000 500,000	749,999 299,892 499,490	Banking-non-U.S.—22.8%		
CAFCO LLC 0.307%, due 07/01/20	750,000	749,603	ANZ New Zealand Int'l Ltd. 0.237%, due 07/15/20 3 mo. USD LIBOR + 0.080%, 1.299%, due 07/15/20 ^{1,3}	1,000,000 250,000	999,500 249,529
Cancara Asset Securitisation LLC 0.188%, due 05/01/20 0.310%, due 06/05/20	600,000 300,000	599,997 299,907	Bank of Nova Scotia 3 mo. USD LIBOR + 0.090%, 1.940%, due 05/18/20 ^{1,3}	300,000	299,623
Chariot Funding LLC 0.200%, due 05/21/20 0.364%, due 07/13/20 0.365%, due 07/14/20	750,000 500,000 450,000	749,912 499,626 449,658	Banque et Caisse d'Epargne de l'Etat 0.575%, due 09/24/20	700,000	698,357
Charta LLC 0.367%, due 07/07/20	750,000	749,480	BNZ International Funding Ltd. 1 mo. USD LIBOR + 0.210%, 0.648%, due 05/29/20 ^{1,3}	300,000	300,105
CRC Funding LLC 0.125%, due 05/05/20 0.430%, due 07/08/20	300,000 750,000	299,995 749,382	Canadian Imperial Holdings, Inc. 0.098%, due 05/12/20	450,000	449,985
Fairway Finance Co. LLC 0.413%, due 06/30/20 0.457%, due 07/13/20 0.613%, due 08/20/20	250,000 300,000 250,000	249,825 299,718 249,523	Commonwealth Bank of Australia 3 mo. USD LIBOR + 0.050%, 1.148%, due 07/22/20 ^{1,3}	300,000	299,355
Gotham Funding Corp. 0.453%, due 07/01/20 0.465%, due 07/08/20	500,000 500,000	499,610 499,554	Credit Industriel et Commercial 0.330%, due 07/24/20	250,000	249,805

ESG Prime Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-U.S.—(concluded)			Banking-U.S.—(concluded)		
DBS Bank Ltd.			Collateralized Commercial Paper V Co. LLC		
0.492%, due 08/10/20	\$ 500,000	\$ 499,303	3 mo. USD LIBOR + 0.040%,		
0.612%, due 09/04/20	250,000	249,460	0.881%, due 07/29/20 ¹	\$ 250,000	\$ 249,683
Dexia Credit Local SA			3 mo. USD LIBOR + 0.110%,		
0.113%, due 07/28/20	300,000	299,916	1.814%, due 05/14/20 ¹	300,000	299,799
Erste Abwicklungsanstalt			Cooperatieve Rabobank UA		
0.092%, due 05/04/20	550,000	549,994	1 mo. USD LIBOR + 0.160%,		
Federation des Caisses Desjardins du Quebec			1.142%, due 05/06/20 ¹	300,000	300,052
0.085%, due 05/06/20	1,500,000	1,499,979	ING U.S. Funding LLC		
0.592%, due 09/22/20	250,000	249,404	0.300%, due 07/10/20	400,000	399,763
Mitsubishi UFJ Trust & Banking Corp.			0.300%, due 07/15/20	500,000	499,683
0.425%, due 07/08/20	500,000	499,593	0.325%, due 08/03/20	500,000	499,571
0.440%, due 07/17/20	750,000	749,285	0.405%, due 08/19/20	500,000	499,376
MUFG Bank Ltd.					6,893,544
0.540%, due 06/15/20	251,000	250,827	Total commercial paper		
Natixis SA			(cost—\$49,317,632)		49,365,499
0.193%, due 06/09/20	450,000	449,904	Time deposits—5.4%		
0.310%, due 07/09/20	500,000	499,699	Banking-non-U.S.—5.4%		
0.418%, due 08/03/20	250,000	249,724	Credit Agricole Corporate & Investment Bank		
Nordea Bank Abp			0.040%, due 05/01/20	1,000,000	1,000,000
0.189%, due 07/10/20	500,000	499,814	Mizuho Bank Ltd.		
0.189%, due 07/10/20	300,000	299,888	0.060%, due 05/01/20	3,000,000	3,000,000
Oversea-Chinese Banking Corp. Ltd.			Total time deposits		
0.860%, due 09/09/20	750,000	747,635	(cost—\$4,000,000)		4,000,000
Societe Generale SA			Repurchase agreements—24.5%		
0.248%, due 06/22/20	500,000	499,818	Repurchase agreement dated 04/30/20 with		
0.347%, due 08/24/20	700,000	699,217	Merrill Lynch Pierce Fenner & Smith, Inc.,		
0.347%, due 08/24/20	600,000	599,329	0.020% due 05/01/20, collateralized by		
Sumitomo Mitsui Banking Corp.			\$17,999,000 U.S. Treasury Note, 1.500% due		
0.167%, due 05/19/20	250,000	249,978	08/31/21; (value—\$18,360,031); proceeds:		
0.330%, due 07/20/20	750,000	749,443	\$18,000,010		
Sumitomo Mitsui Trust Bank Ltd.			(cost—\$18,000,000)	18,000,000	18,000,000
0.440%, due 07/23/20	1,000,000	998,973	Total investments		
0.460%, due 07/29/20	1,000,000	998,850	(cost—\$72,867,634 which		
Toronto-Dominion Bank Ltd.			approximates cost for federal income tax		
0.151%, due 05/15/20	600,000	599,962	purposes)—99.1%		72,914,816
Westpac Banking Corp.			Other assets in excess of liabilities—0.9%		696,884
3 mo. USD LIBOR + 0.070%,			Net assets—100.0%		\$73,611,700
1.289%, due 07/15/20 ^{1,3}	250,000	249,512			
		16,785,766			
Banking-U.S.—9.4%					
ABN Amro Funding USA LLC					
0.311%, due 06/01/20	600,000	599,834			
0.539%, due 07/31/20	500,000	499,311			
0.539%, due 07/31/20	300,000	299,587			
Bedford Row Funding Corp.					
0.430%, due 09/02/20	500,000	499,254			
3 mo. USD LIBOR + 0.060%,					
1.802%, due 05/01/20 ^{1,3}	250,000	249,176			
Citigroup Global Markets, Inc.					
0.227%, due 07/07/20	500,000	499,786			
0.253%, due 07/15/20	500,000	499,733			
0.285%, due 10/06/20	250,000	249,685			
Collateralized Commercial Paper FLEX Co. LLC					
0.323%, due 07/13/20	250,000	249,834			
0.400%, due 08/13/20	500,000	499,417			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 67.

ESG Prime Master Fund

Portfolio of investments—April 30, 2020

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 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
Certificates of deposit	\$—	\$ 1,549,317	\$—	\$ 1,549,317
Commercial paper	—	49,365,499	—	49,365,499
Time deposits	—	4,000,000	—	4,000,000
Repurchase agreements	—	18,000,000	—	18,000,000
Total	\$—	\$72,914,816	\$—	\$72,914,816

At April 30, 2020, there were no transfers in or out of Level 3.

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 Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$1,897,262, represented 2.6% of the Fund's net assets at period end.

Government Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
U.S. government agency obligations—49.7%			U.S. government agency obligations—(concluded)		
Federal Farm Credit Bank			1 mo. USD LIBOR – 0.050%,		
0.080%, due 10/02/20 ¹	\$133,000,000	\$132,954,484	0.437%, due 05/27/20 ²	\$ 49,000,000	\$ 49,000,000
0.160%, due 09/28/20 ¹	22,298,000	22,283,135	0.550%, due 05/07/20 ¹	26,830,000	26,827,541
0.200%, due 11/06/20 ¹	97,000,000	96,898,150	1 mo. USD LIBOR – 0.040%,		
0.200%, due 04/19/21 ¹	75,000,000	74,852,917	0.678%, due 05/18/20 ²	90,000,000	90,000,000
0.500%, due 10/05/20 ¹	100,000,000	99,781,944	1 mo. USD LIBOR – 0.015%,		
0.520%, due 09/11/20 ¹	90,000,000	89,827,100	0.703%, due 05/20/20 ²	141,000,000	141,000,000
0.520%, due 10/16/20 ¹	45,000,000	44,890,800	1 mo. USD LIBOR – 0.040%,		
0.520%, due 10/28/20 ¹	45,000,000	44,883,000	0.711%, due 05/17/20 ²	66,000,000	66,000,000
1 mo. USD LIBOR + 0.020%,			1 mo. USD LIBOR – 0.070%,		
0.884%, due 05/09/20 ²	141,500,000	141,473,560	0.759%, due 05/12/20 ²	102,000,000	102,000,000
1.550%, due 08/04/20 ¹	87,500,000	87,142,101	1 mo. USD LIBOR – 0.030%,		
Federal Home Loan Bank			0.799%, due 05/12/20 ²	47,000,000	47,000,000
SOFR + 0.020%,			1 mo. USD LIBOR – 0.040%,		
0.030%, due 05/01/20 ²	181,000,000	181,000,000	0.824%, due 05/09/20 ²	96,000,000	96,000,000
SOFR + 0.030%,			1 mo. USD LIBOR – 0.020%,		
0.040%, due 05/01/20 ²	287,000,000	286,866,752	0.901%, due 05/08/20 ²	170,000,000	170,000,000
SOFR + 0.060%,			1 mo. USD LIBOR + 0.060%,		
0.070%, due 05/01/20 ²	31,000,000	31,000,000	1.045%, due 05/07/20 ²	148,000,000	148,000,000
0.090%, due 07/24/20 ¹	203,000,000	202,957,370	1 mo. USD LIBOR + 0.065%,		
SOFR + 0.100%,			1.058%, due 05/02/20 ²	97,500,000	97,500,000
0.110%, due 05/01/20 ²	320,000,000	320,000,000	1.530%, due 05/01/20 ¹	87,000,000	87,000,000
0.114%, due 07/29/20 ¹	116,000,000	115,967,307	1.550%, due 05/08/20 ¹	125,000,000	124,962,326
0.120%, due 07/22/20 ¹	127,000,000	126,965,287	1.560%, due 06/03/20 ¹	50,000,000	49,928,500
SOFR + 0.120%,			1.560%, due 07/15/20 ¹	40,000,000	39,870,000
0.130%, due 05/01/20 ²	44,500,000	44,500,000	1.565%, due 05/20/20 ¹	62,000,000	61,948,790
SOFR + 0.140%,			1.565%, due 07/06/20 ¹	88,000,000	87,747,513
0.150%, due 05/01/20 ²	114,000,000	114,000,000	1.569%, due 05/06/20 ¹	50,000,000	49,989,104
0.150%, due 08/19/20 ¹	114,000,000	113,947,750	1.569%, due 05/22/20 ¹	35,000,000	34,967,966
0.160%, due 09/18/20 ¹	128,000,000	127,920,356	1.570%, due 05/06/20 ¹	50,000,000	49,989,097
SOFR + 0.160%,			1.570%, due 06/01/20 ¹	66,000,000	65,910,772
0.170%, due 05/01/20 ²	114,000,000	114,000,000	1.570%, due 06/12/20 ¹	82,878,000	82,726,195
0.170%, due 08/31/20 ¹	95,000,000	94,945,269	1.570%, due 07/31/20 ¹	89,000,000	88,646,794
0.172%, due 06/15/20 ¹	75,000,000	74,984,063	1.571%, due 05/08/20 ¹	85,000,000	84,974,035
0.180%, due 10/01/20 ¹	31,670,000	31,645,772	1.573%, due 05/01/20 ¹	95,000,000	95,000,000
0.190%, due 10/02/20 ¹	114,000,000	113,907,343	1.590%, due 06/17/20	4,000,000	3,999,943
0.190%, due 11/03/20 ¹	123,000,000	122,879,255	1.590%, due 08/10/20 ¹	54,000,000	53,759,115
0.190%, due 01/11/21 ¹	100,000,000	99,865,417	1.595%, due 06/26/20 ¹	48,000,000	47,880,907
0.200%, due 07/15/20 ¹	136,000,000	135,943,333	1.600%, due 05/22/20 ¹	138,500,000	138,370,733
0.200%, due 09/18/20 ¹	38,000,000	37,970,444	1.600%, due 06/02/20 ¹	41,000,000	40,941,689
0.200%, due 11/06/20 ¹	318,000,000	317,666,100	1.605%, due 05/20/20 ¹	29,900,000	29,874,672
0.200%, due 04/29/21 ¹	71,000,000	70,856,817	Federal Home Loan Mortgage Corp.		
0.210%, due 04/23/21 ¹	75,000,000	74,843,813	SOFR + 0.005%,		
SOFR + 0.230%,			0.015%, due 05/01/20 ²	146,000,000	146,000,000
0.240%, due 05/01/20 ²	448,000,000	448,000,000	SOFR + 0.010%,		
0.240%, due 08/03/20 ¹	100,000,000	99,937,333	0.020%, due 05/01/20 ²	200,000,000	200,000,000
0.240%, due 01/06/21 ¹	53,000,000	52,911,667	0.130%, due 08/19/20 ¹	139,000,000	138,944,786
SOFR + 0.240%,			0.140%, due 08/20/20 ¹	98,000,000	97,957,697
0.250%, due 05/01/20 ²	188,000,000	188,017,766	Federal National Mortgage Association		
0.250%, due 07/01/20 ¹	28,000,000	27,988,139	SOFR + 0.040%,		
0.261%, due 07/15/20 ¹	76,000,000	75,958,675	0.050%, due 05/01/20 ²	215,000,000	215,000,000
0.280%, due 07/22/20 ¹	9,300,000	9,294,069	0.180%, due 08/13/20 ¹	24,500,000	24,487,260
0.280%, due 11/24/20 ¹	72,000,000	71,884,080	0.190%, due 09/16/20 ¹	116,000,000	115,915,513
0.290%, due 09/01/20 ¹	181,000,000	180,820,659	0.220%, due 09/02/20 ¹	22,000,000	21,983,329
0.310%, due 09/11/20	90,000,000	89,991,136	0.280%, due 07/15/20 ¹	87,000,000	86,949,250
0.340%, due 11/16/20 ¹	113,000,000	112,787,623	1.555%, due 05/15/20 ¹	87,000,000	86,947,389
0.350%, due 12/29/20 ¹	200,000,000	199,529,444			
			Total U.S. government agency obligations		
			(cost—\$8,832,741,146)		
				8,832,741,146	

Government Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—8.9%			Repurchase agreements—(concluded)		
U.S. Treasury Bills			Repurchase agreement dated 04/01/20 with J.P. Morgan Securities LLC, OBFR + 0.22%, 0.260% due 07/29/20, collateralized by \$79,750,780 Federal Home Loan Mortgage Corp. obligations, 2.718% to 5.736% due 10/15/32 to 10/15/47, \$1,917,297,148 Federal National Mortgage Association obligations, zero coupon to 6.303% due 02/25/33 to 12/25/49 and \$825,234,566 Government National Mortgage Association obligations, 0.030% to 6.082% due 05/20/37 to 05/16/58; (value—\$103,000,000); proceeds: \$100,020,944 ³	\$ 100,000,000	\$ 100,000,000
0.107%, due 08/04/20 ¹	\$ 155,000,000	\$ 154,957,052	Repurchase agreement dated 01/10/20 with MUFG Securities Americas Inc., SOFR + 0.09%, 0.130% due 06/04/20, collateralized by \$237,436,727 Federal Home Loan Mortgage Corp. obligations, 1.600% to 5.000% due 12/15/29 to 02/25/50 and \$149,937,870 Federal National Mortgage Association obligations, 1.500% to 4.000% due 06/25/30 to 09/25/59; (value—\$306,000,000); proceeds: \$300,120,250 ³	300,000,000	300,000,000
0.107%, due 08/20/20 ¹	105,000,000	104,965,844			
0.122%, due 09/15/20 ¹	200,000,000	199,908,666			
U.S. Treasury Notes			Total repurchase agreements		
3 mo. Treasury money market yield + 0.045%, 0.170%, due 05/01/20 ²	46,000,000	45,999,317	(cost—\$7,355,000,000)		7,355,000,000
3 mo. Treasury money market yield + 0.220%, 0.345%, due 05/01/20 ²	143,000,000	142,922,595			
3 mo. Treasury money market yield + 0.300%, 0.425%, due 05/01/20 ²	97,000,000	97,087,978	Total investments		
1.375%, due 08/31/20	109,000,000	108,909,326	(cost—\$17,758,843,402 which approximates cost for federal income tax purposes)—100.0%		17,758,843,402
1.375%, due 09/15/20	47,000,000	46,985,058	Other assets in excess of liabilities—0.0% [†]		3,831,968
1.375%, due 09/30/20	63,500,000	63,425,093			
1.375%, due 10/31/20	56,000,000	56,168,465	Net assets—100.0%		\$ 17,762,675,370
1.500%, due 05/31/20	40,000,000	39,996,260			
1.625%, due 07/31/20	46,000,000	46,005,391			
1.625%, due 10/15/20	152,000,000	152,240,953			
1.750%, due 11/15/20	44,000,000	44,053,546			
2.000%, due 09/30/20	72,000,000	72,345,682			
2.000%, due 11/30/20	39,000,000	39,357,429			
2.000%, due 01/15/21	39,000,000	39,442,627			
2.625%, due 08/15/20	116,000,000	116,330,974			
Total U.S. Treasury obligations		1,571,102,256			
(cost—\$1,571,102,256)					
Repurchase agreements—41.4%					
Repurchase agreement dated 04/30/20 with Fixed Income Clearing Corp., 0.030% due 05/01/20, collateralized by \$2,009,190,000 U.S. Treasury Bills, zero coupon due 07/23/20 to 01/28/21, \$1,113,395,000 U.S. Treasury Inflation Index Notes, 0.125% to 0.250% due 04/15/21 to 01/15/25 and \$3,488,770,000 U.S. Treasury Notes, 0.125% to 2.250% due 12/31/21 to 12/31/24; (value—\$6,788,106,544); proceeds: \$6,655,005,546	6,655,000,000	6,655,000,000			
Repurchase agreement dated 04/01/20 with J.P. Morgan Securities LLC, SOFR + 0.01%, 0.020% due 05/07/20, collateralized by \$120,791,886 Federal Home Loan Mortgage Corp. obligations, 3.000% to 5.000% due 12/01/34 to 03/01/50 and \$296,342,720 Federal National Mortgage Association obligations, 2.500% to 6.500% due 02/01/26 to 03/01/50; (value—\$306,000,000); proceeds: \$300,004,833 ³	300,000,000	300,000,000			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 67.

Government Master Fund

Portfolio of investments—April 30, 2020

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 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
U.S. government agency obligations	\$—	\$ 8,832,741,146	\$—	\$ 8,832,741,146
U.S. Treasury obligations	—	1,571,102,256	—	1,571,102,256
Repurchase agreements	—	7,355,000,000	—	7,355,000,000
Total	\$—	\$17,758,843,402	\$—	\$17,758,843,402

At April 30, 2020, there were no transfers in or out of Level 3.

Portfolio footnotes

† Amount represents less than 0.05%

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.

³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2020 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2020.

Treasury Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—63.0%			U.S. Treasury obligations—(concluded)		
U.S. Treasury Bills			1.375%, due 09/30/20	\$ 279,000,000	\$ 279,676,866
0.048%, due 05/05/20 ¹	\$ 169,000,000	\$ 168,991,128	1.375%, due 10/31/20	345,000,000	345,158,505
0.055%, due 05/07/20 ¹	300,000,000	299,998,750	1.500%, due 05/31/20	236,000,000	235,977,863
0.055%, due 05/28/20 ¹	164,000,000	163,805,660	1.500%, due 07/15/20	150,000,000	149,979,613
0.065%, due 05/12/20 ¹	250,000,000	249,981,934	1.625%, due 06/30/20	371,000,000	370,988,776
0.069%, due 06/25/20 ¹	736,275,000	736,275,000	1.625%, due 07/31/20	104,000,000	104,012,188
0.076%, due 05/26/20 ¹	1,357,400,000	1,357,400,000	1.625%, due 10/15/20	339,000,000	339,569,665
0.084%, due 06/09/20 ¹	300,000,000	299,916,800	1.750%, due 10/31/20	250,000,000	250,311,966
0.086%, due 07/23/20 ¹	300,000,000	299,928,758	1.750%, due 11/15/20	88,000,000	88,107,091
0.086%, due 07/28/20 ¹	300,000,000	299,879,000	1.875%, due 06/30/20	100,000,000	100,032,577
0.092%, due 06/02/20 ¹	498,000,000	497,959,227	2.000%, due 07/31/20	125,000,000	125,121,663
0.093%, due 06/04/20 ¹	270,000,000	269,969,273	2.000%, due 09/30/20	466,000,000	467,323,088
0.096%, due 07/21/20 ¹	272,000,000	271,879,436	2.000%, due 11/30/20	89,000,000	89,815,672
0.106%, due 06/16/20 ¹	518,000,000	517,930,226	2.000%, due 01/15/21	89,000,000	90,010,097
0.106%, due 10/08/20 ¹	31,140,000	31,117,856	2.125%, due 08/31/20	150,000,000	150,253,958
0.114%, due 07/14/20 ¹	360,000,000	359,917,120	2.250%, due 03/31/21	30,000,000	30,589,373
0.116%, due 09/24/20 ¹	200,000,000	199,945,656	2.375%, due 04/15/21	150,000,000	153,257,867
0.119%, due 08/04/20 ¹	945,000,000	944,707,610	2.500%, due 05/31/20	401,000,000	401,284,728
0.119%, due 09/15/20 ¹	600,000,000	599,734,753	2.500%, due 06/30/20	150,000,000	150,212,674
0.125%, due 07/09/20 ¹	600,000,000	599,857,975	2.500%, due 12/31/20	150,000,000	152,480,213
0.142%, due 08/27/20 ¹	798,230,000	797,895,187	2.500%, due 01/31/21	199,000,000	202,594,857
0.142%, due 03/25/21 ¹	250,000,000	249,760,833	2.625%, due 07/31/20	250,000,000	250,600,508
0.151%, due 09/08/20 ¹	408,000,000	407,779,222	2.625%, due 08/15/20	503,000,000	504,441,374
0.152%, due 09/22/20 ¹	250,000,000	249,880,000	2.625%, due 11/15/20	150,000,000	152,077,374
0.237%, due 06/23/20 ¹	455,000,000	454,836,977	2.750%, due 09/30/20	119,000,000	119,683,558
0.267%, due 05/21/20 ¹	627,000,000	626,941,056	3.500%, due 05/15/20	125,000,000	125,092,926
0.341%, due 09/10/20 ¹	309,000,000	308,656,433			
0.719%, due 08/20/20 ¹	478,000,000	477,129,523	Total U.S. Treasury obligations		21,920,896,702
0.918%, due 08/06/20 ¹	351,000,000	350,411,625	(cost—\$21,920,896,702)		
U.S. Treasury Notes			Repurchase agreements—36.9%		
3 mo.Treasury money market yield + 0.043%, 0.168%, due 05/01/20 ²	600,000,000	599,943,574	Repurchase agreement dated 04/30/20 with Barclays Capital, Inc., 0.020% due 05/01/20, collateralized by \$632,000,900 U.S. Treasury Bonds, 2.750% to 4.375% due 05/15/41 to 08/15/42 and \$4,437,605,100 U.S. Treasury Notes, 1.500% to 2.875% due 09/15/22 to 05/15/29; (value—\$5,814,000,024); proceeds: \$5,700,003,167	5,700,000,000	5,700,000,000
3 mo.Treasury money market yield + 0.045%, 0.170%, due 05/01/20 ²	254,000,000	253,875,643	Repurchase agreement dated 04/30/20 with BNP Paribas SA, 0.030% due 05/01/20, collateralized by \$1,217,200 U.S. Treasury Bills, zero coupon due 07/28/20 to 04/22/21, \$179,536,935 U.S. Treasury Bonds, 2.375% to 8.750% due 08/15/20 to 11/15/49, \$48,858,500 U.S. Treasury Bonds Principal STRIPs, zero coupon due 11/15/21 to 02/15/43, \$53,390,535 U.S. Treasury Bonds STRIPs, zero coupon due 11/15/21 to 11/15/46, \$1,616,600 U.S. Treasury Inflation Index Bonds, 0.875% to 3.875% due 01/15/25 to 02/15/47, \$119,342,000 U.S. Treasury Inflation Index Notes, 0.125% to 0.625% due 07/15/21 to 01/15/30 and \$140,239,600 U.S. Treasury Notes, 0.170% to 2.875% due 10/31/20 to 02/15/30; (value—\$612,000,000); proceeds: \$600,000,500	600,000,000	600,000,000
3 mo.Treasury money market yield + 0.140%, 0.239%, due 05/01/20 ²	200,000,000	200,012,117			
3 mo.Treasury money market yield + 0.115%, 0.240%, due 05/01/20 ²	735,000,000	734,682,974			
3 mo.Treasury money market yield + 0.139%, 0.264%, due 05/01/20 ²	500,000,000	499,901,278			
3 mo.Treasury money market yield + 0.154%, 0.279%, due 05/01/20 ²	250,000,000	249,850,881			
3 mo.Treasury money market yield + 0.220%, 0.345%, due 05/01/20 ²	605,000,000	605,351,016			
3 mo.Treasury money market yield + 0.300%, 0.425%, due 05/01/20 ²	486,784,000	487,117,869			
1.375%, due 05/31/20	157,000,000	156,971,194			
1.375%, due 08/31/20	235,000,000	234,805,704			
1.375%, due 09/15/20	377,500,000	377,242,394			

Treasury Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/30/20 with Fixed Income Clearing Corp., 0.030% due 05/01/20, collateralized by \$2,292,090,000 U.S. Treasury Inflation Index Notes, 0.250% to 1.250% due 07/15/20 to 01/15/25 and \$1,058,220,000 U.S. Treasury Notes, 1.125% to 2.000% due 01/31/25 to 02/28/25; (value—\$3,763,804,911); proceeds: \$3,690,003,075	\$3,690,000,000	\$3,690,000,000	Repurchase agreement dated 04/30/20 with MUFG Securities Americas Inc., 0.020% due 05/01/20, collateralized by \$25,938,000 U.S. Treasury Bonds, 2.875% due 08/15/45, \$9,189,888 U.S. Treasury Bonds STRIP zero coupon due 2/15/44, \$204,229,600 U.S. Treasury Inflation Index Notes, 0.125% to 0.500% due 04/15/22 to 01/15/27, \$342,049,700 U.S. Treasury Notes, 1.125% to 3.125% due 11/30/20 to 5/15/48; (value—\$561,000,000); Proceeds: \$550,000,306	\$550,000,000	\$550,000,000
Repurchase agreement dated 04/28/20 with Goldman Sachs & Co., 0.010% due 05/05/20, collateralized by \$6,412,599 U.S. Treasury Bond STRIP, zero coupon due 02/15/36, \$580,000 U.S. Treasury Inflation Index Note, 0.375% due 01/15/27 and \$191,874,900 U.S. Treasury Notes, 2.125% to 2.500% due 06/30/20 to 05/15/27; (value—\$204,000,000); proceeds: \$200,000,389	200,000,000	200,000,000	Repurchase agreement dated 04/27/20 with MUFG Securities Canada Ltd., 0.020% due 05/04/20, collateralized by \$4,294,100 U.S. Treasury Bill, zero coupon due 01/28/21, \$70,010,900 U.S. Treasury Bonds, 2.750% to 3.000% due 05/15/42 to 08/15/42, \$94,646,700 U.S. Treasury Inflation Index Notes, 0.250% to 0.625% due 01/15/24 to 07/15/29, \$100,171,000 U.S. Treasury Notes, 0.250% to 3.125% due 05/31/21 to 11/15/29; (value—\$306,000,015); Proceeds: \$300,001,167	300,000,000	300,000,000
Repurchase agreement dated 04/30/20 with J.P. Morgan Securities LLC, 0.020% due 05/01/20, collateralized by \$91,539,599 U.S. Treasury Bonds, 3.375% to 4.375% due 05/15/40 to 11/15/48 and \$333,885,600 U.S. Treasury Notes, 2.250% to 2.500% due 01/31/24 to 11/15/24; (value—\$510,000,000); proceeds: \$500,000,278	500,000,000	500,000,000	Repurchase agreement dated 04/30/20 with MUFG Securities Canada Ltd., 0.020% due 05/01/20, collateralized by \$347,235,500 U.S. Treasury Bonds, 2.500% to 4.250% due 05/15/39 to 02/15/45, \$200 U.S. Treasury Inflation Index Notes, 0.250% due 07/15/29, \$317,674,200 U.S. Treasury Notes, 1.125% to 3.125% due 09/30/21 to 11/15/28; (value—\$918,000,120); Proceeds: \$900,000,500	900,000,000	900,000,000
Repurchase agreement dated 04/30/20 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.020% due 05/01/20, collateralized by \$13,088,500 U.S. Treasury Bill, zero coupon due 06/11/20 and \$483,861.45 U.S. Treasury Bond STRIP, zero coupon due 02/15/40; (value—\$13,464,058); proceeds: \$13,200,007	13,200,000	13,200,000	Total repurchase agreements (cost—\$12,853,200,000)		12,853,200,000
Repurchase agreement dated 04/30/20 with Mizuho Securities USA LLC, 0.020% due 05/01/20, collateralized by \$153,010,300 U.S. Treasury Bills, zero coupon due 05/26/20 to 06/04/20; (value—\$153,000,095); proceeds: \$150,000,083	150,000,000	150,000,000	Total investments (cost—\$34,774,096,702 which approximates cost for federal income tax purposes)—99.9%		34,774,096,702
Repurchase agreement dated 04/27/20 with MUFG Securities Americas Inc., 0.020% due 05/04/20, collateralized by \$9,608,000 U.S. Treasury Bonds, 3.875% due 08/15/40, \$115,020,000 U.S. Treasury Inflation Index Notes, 0.375% due 07/15/23, \$99,998,800 U.S. Treasury Notes, 2.875% due 11/30/23; (value—\$255,000,096); Proceeds: \$250,000,972	250,000,000	250,000,000	Other assets in excess of liabilities—0.1%		29,624,071
			Net assets—100.0%		\$34,803,720,773

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 67.

Treasury Master Fund

Portfolio of investments—April 30, 2020

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 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
U.S. Treasury obligations	\$—	\$ 21,920,896,702	\$—	\$ 21,920,896,702
Repurchase agreements	—	12,853,200,000	—	12,853,200,000
Total	\$—	\$34,774,096,702	\$—	\$34,774,096,702

At April 30, 2020, there were no transfers in or out of Level 3.

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.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Certificates of deposit—10.4%			Certificates of deposit—(concluded)		
Banking-non-U.S.—9.4%			Banking-non-U.S.—(concluded)		
Bank of Montreal			Westpac Banking Corp.		
1 mo. USD LIBOR + 0.260%, 1.181%, due 05/11/20 ¹	\$50,000,000	\$50,000,000	3 mo. USD LIBOR + 0.150%, 1.149%, due 06/08/20 ¹	\$22,000,000	\$ 22,000,000
Bank of Nova Scotia					<u>705,999,965</u>
1 mo. USD LIBOR + 0.280%, 1.265%, due 05/01/20 ¹	30,000,000	30,000,000	Banking-U.S.—1.0%		
Canadian Imperial Bank of Commerce			Cooperatieve Centrale		
1.155%, due 05/07/20 ¹	8,000,000	7,999,965	3 mo. USD LIBOR + 0.050%, 1.437%, due 07/07/20 ¹	21,000,000	21,000,000
1 mo. USD LIBOR + 0.280%, 1.265%, due 05/01/20 ¹	30,000,000	30,000,000	3 mo. USD LIBOR + 0.080%, 1.784%, due 05/14/20 ¹	16,000,000	16,000,000
Credit Industriel et Commercial			Cooperatieve Rabobank UA		
1 mo. USD LIBOR + 0.200%, 1.014%, due 05/15/20 ¹	35,000,000	35,000,000	1 mo. USD LIBOR + 0.070%, 0.864%, due 05/18/20 ¹	9,700,000	9,700,000
Credit Suisse AG			1 mo. USD LIBOR + 0.240%, 1.069%, due 05/14/20 ¹	30,000,000	<u>30,000,000</u>
1 mo. USD LIBOR + 0.240%, 1.069%, due 05/11/20 ¹	35,000,000	35,000,000			<u>76,700,000</u>
Mitsubishi UFJ Trust & Banking Corp.			Total certificates of deposit		
0.470%, due 08/17/20	35,000,000	35,000,000	(cost—\$782,699,965)		782,699,965
National Australia Bank Ltd.			Commercial paper²—58.1%		
3 mo. USD LIBOR + 0.120%, 1.857%, due 05/06/20 ¹	35,000,000	35,000,000	Asset backed-miscellaneous—25.2%		
Nordea Bank AB			Albion Capital Corp.		
3 mo. USD LIBOR + 0.100%, 0.996%, due 06/10/20 ¹	35,000,000	35,000,000	1.016%, due 07/20/20	16,000,000	15,964,444
1 mo. USD LIBOR + 0.270%, 1.255%, due 05/07/20 ¹	33,000,000	33,000,000	Albion Capital Corp. SA/Albion Capital LLC		
1.850%, due 06/10/20	35,000,000	35,000,000	0.450%, due 07/27/20	15,000,000	14,983,687
Oversea Chinese Banking			0.500%, due 07/27/20	22,981,000	22,953,231
1.630%, due 08/19/20	15,000,000	15,000,000	Antalis SA		
Oversea-Chinese Banking Corp. Ltd.			1.200%, due 07/13/20	22,000,000	21,946,467
1 mo. USD LIBOR + 0.270%, 1.252%, due 05/05/20 ¹	20,000,000	20,000,000	1.720%, due 05/05/20	10,000,000	9,998,089
Skandinaviska Enskilda Banken AB			Atlantic Asset Securitization LLC		
1 mo. USD LIBOR + 0.280%, 0.850%, due 05/26/20 ¹	20,000,000	20,000,000	1.017%, due 07/17/20	25,750,000	25,694,924
1 mo. USD LIBOR + 0.080%, 0.909%, due 05/12/20 ¹	12,000,000	12,000,000	1 mo. USD LIBOR + 0.210%, 1.074%, due 05/11/20 ^{1,3}	24,000,000	24,000,000
1 mo. USD LIBOR + 0.270%, 1.134%, due 05/11/20 ¹	30,000,000	30,000,000	1.100%, due 09/03/20	30,200,000	30,084,653
3 mo. USD LIBOR + 0.080%, 1.453%, due 07/06/20 ¹	35,000,000	35,000,000	1.450%, due 07/02/20	22,000,000	21,945,061
3 mo. USD LIBOR + 0.050%, 1.781%, due 05/11/20 ¹	35,000,000	35,000,000	Barton Capital Corp.		
Sumitomo Mitsui Banking Corp.			1.630%, due 05/27/20	29,000,000	28,965,861
1 mo. USD LIBOR + 0.200%, 1.185%, due 05/07/20 ¹	35,000,000	35,000,000	1.700%, due 05/04/20	11,000,000	10,998,442
1 mo. USD LIBOR + 0.270%, 1.252%, due 05/05/20 ¹	35,000,000	35,000,000	Barton Capital SA		
Svenska Handelsbanken			0.150%, due 05/01/20	25,000,000	25,000,000
1 mo. USD LIBOR + 0.190%, 1.172%, due 05/05/20 ¹	28,000,000	28,000,000	1.020%, due 06/05/20	46,000,000	45,954,383
1 mo. USD LIBOR + 0.230%, 1.215%, due 05/01/20 ¹	30,000,000	30,000,000	1.220%, due 07/14/20	59,500,000	59,350,787
Toronto-Dominion Bank Ltd.			Barton Capital SA		
1 mo. USD LIBOR + 0.250%, 1.235%, due 05/07/20 ¹	28,000,000	28,000,000	1.200%, due 07/21/20	45,000,000	44,878,500
			Chariot Funding LLC		
			1.100%, due 07/22/20	22,000,000	21,944,878
			1.250%, due 07/13/20	9,500,000	9,475,920
			1.650%, due 07/17/20	40,000,000	39,858,833
			Charta LLC		
			1.250%, due 07/02/20	30,000,000	29,935,417
			1.330%, due 06/02/20	27,000,000	26,968,080
			Fairway Finance Co. LLC		
			0.920%, due 08/04/20	50,000,000	49,878,611
			1 mo. USD LIBOR + 0.200%, 1.029%, due 05/12/20 ^{1,3}	13,000,000	13,000,000
			1 mo. USD LIBOR + 0.220%, 1.202%, due 05/04/20 ^{1,3}	15,000,000	15,000,000

Prime CNAV Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Asset backed-miscellaneous—(concluded)			Banking-non-U.S.—22.9%		
1.450%, due 06/30/20	\$ 14,750,000	\$ 14,714,354	Australia & New Zealand Banking Group Ltd.		
Gotham Funding Corp.			1 mo. USD LIBOR + 0.270%,		
1.120%, due 07/08/20	49,500,000	49,395,280	1.084%, due 05/15/20 ^{1,3}	\$22,000,000	\$22,000,000
1.370%, due 05/04/20	12,666,000	12,664,554	Bank of Nova Scotia		
1.400%, due 07/01/20	41,500,000	41,401,553	1 mo. USD LIBOR + 0.290%,		
Liberty Street Funding LLC			0.694%, due 05/29/20 ^{1,3}	20,000,000	20,000,000
1.300%, due 06/01/20	14,250,000	14,234,048	1 mo. USD LIBOR + 0.200%,		
1.300%, due 06/03/20	48,000,000	47,942,800	0.873%, due 05/21/20 ^{1,3}	15,000,000	14,999,459
1.300%, due 07/06/20	15,000,000	14,964,250	Banque et Caisse d'Epargne de L'Etat		
1.350%, due 07/07/20	27,000,000	26,932,162	1.630%, due 08/17/20	37,000,000	36,819,070
1.650%, due 05/15/20	50,000,000	49,967,917	Barclays Bank PLC		
LMA Americas LLC			1.660%, due 05/15/20	27,000,000	26,982,570
1.300%, due 07/06/20	28,000,000	27,933,267	BNZ International Funding Ltd.		
1.350%, due 07/01/20	22,000,000	21,949,675	1 mo. USD LIBOR + 0.200%,		
1.400%, due 07/02/20	50,000,000	49,879,444	0.638%, due 05/29/20 ^{1,3}	30,000,000	30,000,000
1.470%, due 07/02/20	9,000,000	8,977,215	3 mo. USD LIBOR + 0.110%,		
1.470%, due 07/06/20	9,000,000	8,975,745	1.364%, due 06/04/20 ^{1,3}	23,000,000	23,000,000
1.690%, due 08/03/20	25,000,000	24,889,681	Canadian Imperial Bank of Commerce		
Manhattan Asset Funding Co. LLC			3 mo. USD LIBOR + 0.140%,		
0.370%, due 07/10/20	100,000,000	99,928,056	1.891%, due 05/04/20 ^{1,3}	30,000,000	30,000,000
1.350%, due 06/01/20	25,000,000	24,970,937	Commonwealth Bank of Australia		
Nieuw Amsterdam Receivables Corp.			1 mo. USD LIBOR + 0.180%,		
1.090%, due 06/11/20	13,000,000	12,983,862	1.101%, due 05/11/20 ^{1,3}	22,000,000	22,000,000
1.500%, due 06/08/20	9,500,000	9,484,958	1 mo. USD LIBOR + 0.190%,		
Old Line Funding LLC			1.172%, due 05/06/20 ^{1,3}	35,000,000	35,000,000
1 mo. USD LIBOR + 0.090%,			3 mo. USD LIBOR + 0.120%,		
0.954%, due 05/11/20 ^{1,3}	33,000,000	33,000,000	1.374%, due 06/04/20 ^{1,3}	12,000,000	12,000,000
0.960%, due 09/08/20	20,000,000	19,930,667	3 mo. USD LIBOR + 0.050%,		
1.150%, due 07/21/20	42,750,000	42,639,384	1.402%, due 07/08/20 ^{1,3}	23,000,000	23,000,000
1.280%, due 07/13/20	30,000,000	29,922,133	Credit Industriel et Commercial		
1.690%, due 08/05/20	17,000,000	16,923,387	1.650%, due 07/24/20	15,000,000	14,942,250
1.710%, due 08/04/20 ³	35,000,000	34,842,062	DBS Bank Ltd.		
1.820%, due 07/16/20	15,000,000	14,942,367	1.210%, due 09/04/20	59,750,000	59,496,959
Sheffield Receivables Co. LLC			1.610%, due 08/21/20	12,000,000	11,939,893
1.500%, due 06/01/20	15,000,000	14,980,625	1.645%, due 05/11/20	24,000,000	23,989,033
1.500%, due 06/08/20	30,000,000	29,952,500	1.690%, due 07/31/20	14,000,000	13,940,193
1.500%, due 06/24/20	25,000,000	24,943,750	1.890%, due 05/01/20	50,000,000	50,000,000
Starbird Funding Corp.			Dexia Credit Local SA		
0.050%, due 05/01/20	55,000,000	55,000,000	0.500%, due 09/14/20	28,000,000	27,948,278
1.070%, due 07/09/20	72,550,000	72,401,212	0.530%, due 09/21/20	21,000,000	20,956,717
Thunder Bay Funding LLC			0.640%, due 08/10/20	70,000,000	69,874,311
1.170%, due 09/02/20	35,000,000	34,858,950	1.590%, due 07/28/20	35,000,000	34,863,967
1.370%, due 07/07/20	50,000,000	49,872,514	1.860%, due 05/22/20	20,000,000	19,978,300
Versailles Commercial Paper LLC			Erste Abwicklungsanstalt		
1 mo. USD LIBOR + 0.120%,			1.630%, due 07/20/20	24,000,000	23,913,067
0.984%, due 05/11/20 ^{1,3}	20,000,000	20,000,000	Federation des Caisses Desjardins du Quebec		
1.017%, due 06/09/20	15,000,000	14,983,750	0.040%, due 05/06/20	50,000,000	49,999,722
1.100%, due 07/22/20	15,500,000	15,461,164	0.060%, due 05/01/20	20,000,000	20,000,000
1 mo. USD LIBOR + 0.160%,			0.065%, due 05/01/20	25,000,000	25,000,000
1.176%, due 05/04/20 ^{1,3}	15,000,000	15,000,000	3 mo. USD LIBOR + 0.100%,		
1.350%, due 06/17/20	54,750,000	54,653,503	1.099%, due 06/09/20 ^{1,3}	45,000,000	45,000,000
1.350%, due 07/08/20	40,000,000	39,898,000	3 mo. USD LIBOR + 0.080%,		
1.550%, due 05/20/20	34,500,000	34,471,777	1.275%, due 06/23/20 ^{1,3}	17,000,000	16,999,358
Victory Receivables Corp.			HSBC Bank PLC		
1.400%, due 07/07/20	50,000,000	49,869,722	1 mo. USD LIBOR + 0.070%,		
		<u>1,889,517,493</u>	0.788%, due 05/20/20 ^{1,3}	37,000,000	37,000,000

Prime CNAV Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-U.S.—(concluded)			Banking-U.S.—(concluded)		
Mitsubishi UFJ Trust & Banking Corp.			3 mo. USD LIBOR + 0.100%, 1.841%, due 05/05/20 ^{1,3}	\$ 11,000,000	\$ 11,000,000
0.480%, due 07/28/20	\$ 31,000,000	\$ 30,963,627			
1.650%, due 05/19/20	33,000,000	32,972,775	Citigroup Global Markets, Inc.	49,500,000	49,384,844
National Australia Bank Ltd.			1.250%, due 07/07/20		
1 mo. USD LIBOR + 0.190%, 1.172%, due 05/06/20 ^{1,3}	28,000,000	28,000,000	Collateralized Commercial Paper FLEX Co. LLC		
3 mo. USD LIBOR + 0.120%, 1.374%, due 06/04/20 ^{1,3}	10,000,000	10,000,000	3 mo. USD LIBOR + 0.130%, 0.898%, due 06/11/20 ^{1,3}	28,000,000	28,000,000
National Bank of Canada			1 mo. USD LIBOR + 0.230%, 1.044%, due 05/15/20 ^{1,3}	12,000,000	12,000,000
1 mo. USD LIBOR + 0.190%, 1.175%, due 05/07/20 ^{1,3}	28,000,000	28,000,000	1 mo. USD LIBOR + 0.250%, 1.235%, due 05/01/20 ^{1,3}	20,000,000	20,000,000
3 mo. USD LIBOR + 0.000%, 1.176%, due 07/16/20 ^{1,3}	36,000,000	36,000,000	3 mo. USD LIBOR + 0.080%, 1.400%, due 07/09/20 ^{1,3}	15,000,000	15,000,000
1 mo. USD LIBOR + 0.290%, 1.283%, due 05/04/20 ^{1,3}	36,000,000	36,000,000	3 mo. USD LIBOR + 0.100%, 1.473%, due 07/06/20 ^{1,3}	30,000,000	30,000,000
Nederlandse Waterschapsbank NV			3 mo. USD LIBOR + 0.110%, 1.757%, due 05/26/20 ^{1,3}	29,000,000	29,000,000
1.600%, due 05/27/20	47,250,000	47,195,400	Collateralized Commercial Paper V Co. LLC		
Nordea Bank AB			3 mo. USD LIBOR + 0.040%, 0.881%, due 07/29/20 ¹	27,000,000	27,000,000
0.025%, due 05/01/20	43,000,000	43,000,000	1 mo. USD LIBOR + 0.300%, 1.293%, due 05/04/20 ¹	35,000,000	35,000,000
Oversea-Chinese Banking Corp. Ltd.			Credit Industriel et Commercial		
0.450%, due 09/09/20	46,250,000	46,174,265	0.060%, due 05/01/20	125,000,000	125,000,000
1 mo. USD LIBOR + 0.280%, 1.109%, due 05/11/20 ^{1,3}	30,000,000	30,000,000	3 mo. USD LIBOR + 0.050%, 1.792%, due 05/07/20 ^{1,3}	35,000,000	35,000,000
3 mo. USD LIBOR + 0.040%, 1.777%, due 05/05/20 ^{1,3}	24,000,000	24,000,000	ING U.S. Funding LLC		
3 mo. USD LIBOR + 0.120%, 1.857%, due 05/06/20 ^{1,3}	15,000,000	15,000,000	0.540%, due 09/01/20	18,000,000	17,966,790
Royal Bank of Canada			0.890%, due 08/19/20	74,500,000	74,297,401
1 mo. USD LIBOR + 0.240%, 1.222%, due 05/05/20 ^{1,3}	25,000,000	25,000,000	1.017%, due 08/03/20	19,300,000	19,249,606
Societe Generale SA			1 mo. USD LIBOR + 0.270%, 1.255%, due 05/01/20 ^{1,3}	35,000,000	35,000,000
0.550%, due 08/24/20	35,000,000	34,938,507	1 mo. USD LIBOR + 0.330%, 1.323%, due 05/04/20 ^{1,3}	30,000,000	30,000,000
0.700%, due 08/24/20	24,700,000	24,644,768			
3 mo. USD LIBOR + 0.050%, 1.437%, due 07/07/20 ^{1,3}	35,000,000	35,000,000			644,648,641
Sumitomo Mitsui Banking Corp.					
0.730%, due 07/20/20	49,250,000	49,170,105	Finance-other—1.4%		
Sumitomo Mitsui Trust Bank Ltd.			CNPC Finance HK Ltd. 0.660%, due 05/06/20	55,000,000	54,994,959
0.060%, due 05/01/20	125,000,000	125,000,000	0.750%, due 05/05/20	50,000,000	49,995,833
0.510%, due 07/23/20	35,000,000	34,958,846			104,990,792
1.840%, due 05/04/20	21,000,000	20,996,780			
1.860%, due 05/04/20	20,000,000	19,996,900	Total commercial paper		4,352,812,046
Svenska Handelsbanken			(cost—\$4,352,812,046)		
3 mo. USD LIBOR + 0.050%, 1.423%, due 07/06/20 ^{1,3}	35,000,000	35,000,000			
Westpac Banking Corp.			Time deposits—7.7%		
3 mo. USD LIBOR + 0.040%, 1.782%, due 05/01/20 ^{1,3}	40,000,000	40,000,000	Banking-non-U.S.—7.7%		
		1,713,655,120	ABN Amro Bank NV		
			0.050%, due 05/01/20	70,000,000	70,000,000
Banking-U.S.—8.6%			Credit Agricole Corporate & Investment Bank		
Bedford Row Funding Corp.			0.040%, due 05/01/20	129,000,000	129,000,000
3 mo. USD LIBOR + 0.150%, 1.193%, due 07/23/20 ^{1,3}	35,000,000	35,000,000	Mizuho Bank Ltd.		
3 mo. USD LIBOR + 0.060%, 1.802%, due 05/01/20 ^{1,3}	16,750,000	16,750,000	0.060%, due 05/01/20	250,000,000	250,000,000
			Natixis		
			0.040%, due 05/01/20	125,000,000	125,000,000
			Total time deposits		574,000,000
			(cost—\$574,000,000)		

Prime CNAV Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
U.S. government agency obligations—1.3%			Repurchase agreements—(concluded)		
Federal Home Loan Bank SOFR + 0.230%, 0.240%, due 05/01/20 ¹	\$ 50,000,000	\$ 50,000,000	Repurchase agreement dated 04/30/20 with Goldman Sachs & Co., 0.200% due 05/01/20, collateralized by \$4,455,000, Federal Home Loan Bank obligations zero coupon to 4.300% due 05/08/2020 to 12/16/2044, \$7,525,000 Federal Home Loan Mortgage Corp. zero coupon to 1.375% due 05/01/2020 to 07/15/2032, \$700,000 Federal National Mortgage Association 2.625% due 09/06/2024, \$113,005,000 U.S. Treasury Inflation Index Note, 0.625% due 01/15/24, \$4,379,635 U.S. Treasury Bond STRIP, zero coupon due 02/15/37 and \$5,897,700 U.S. Treasury Bond Principal STRIP, zero coupon due 02/15/31 (value— \$150,144,005); proceeds: \$147,200,082	\$ 147,200,000	\$ 147,200,000
1.597%, due 05/22/20 ²	50,000,000	49,954,237	Repurchase agreement dated 04/01/20 with J.P. Morgan Securities LLC, SOFR + 0.01%, 0.020% due 05/07/20, collateralized by \$207,219,270 Federal Home Loan Mortgage Corp., 2.500% to 6.000% due 08/01/28 to 03/01/50 and \$37,031,846 Federal National Mortgage Association, 2.500% to 6.000% due 08/01/29 to 12/01/47; (value— \$204,000,000); proceeds: \$200,003,222 ⁴	200,000,000	200,000,000
Total U.S. government agency obligations (cost—\$99,954,237)		99,954,237	Repurchase agreement dated 04/30/20 with J.P. Morgan Securities LLC., 0.040% due 05/01/20, collateralized by \$64,847,591 Federal Home Loan Mortgage Corp., 3.000% to 7.000% due 05/01/27 to 03/01/50, \$506,257,907 Federal National Mortgage Association, 2.500% to 7.000% due 09/01/22 to 05/01/50 and \$3,563,891 Government National Mortgage Association obligations, 4.500% to 5.500% due 05/20/33 to 10/20/47; (value— \$306,000,000); proceeds: \$300,000,333	300,000,000	300,000,000
U.S. Treasury obligations—1.5%			Repurchase agreement dated 04/01/20 with Merrill Lynch Pierce Fenner & Smith, Inc., OF + 0.65%, 0.690% due 08/03/20, collateralized by 9,477,859 shares of Convertible Bond; (value—\$26,750,001); proceeds: \$25,013,896 ⁴	25,000,000	25,000,000
U.S. Treasury Bills			Repurchase agreement dated 04/01/20 with Merrill Lynch Pierce Fenner & Smith, Inc., SOFR + 0.65%, 0.690% due 08/03/20, collateralized by 24,642,433 shares of Convertible Bond; (value—\$69,550,002); proceeds: \$65,036,129 ⁴	65,000,000	65,000,000
0.203%, due 07/21/20	55,000,000	54,975,250	Total repurchase agreements (cost—\$1,652,200,000)		1,652,200,000
0.204%, due 06/23/20	60,000,000	59,982,201	Total investments (cost—\$7,576,623,699 which approximates cost for federal income tax purposes)—101.1%		7,576,623,699
Total U.S. Treasury obligations (cost—\$114,957,451)		114,957,451	Liabilities in excess of other assets—(1.1%)		(81,392,809)
Repurchase agreements—22.1%			Net assets—100.0%		\$7,495,230,890
Repurchase agreement dated 04/30/20 with Barclays Bank PLC, 0.020% due 05/01/20, collateralized by \$95,793,700 U.S. Treasury Inflation Note, 0.125% due 01/15/23 to 04/15/25; (value—\$102,000,073); proceeds: \$100,000,056	100,000,000	100,000,000			
Repurchase agreement dated 04/30/20 with BNP Paribas SA, 0.220% due 05/01/20, collateralized by \$19,927,649 various asset- backed convertible bonds, zero coupon to 11.500% due 01/07/20 to 02/25/30; (value—\$16,050,690); proceeds: \$15,000,092	15,000,000	15,000,000			
Repurchase agreement dated 04/30/20 with BNP Paribas SA, 0.040% due 05/01/20, collateralized by \$69,713,000 Federal Home Loan Bank obligations, zero coupon to 4.100% due 05/15/20 to 10/24/33, \$500 Federal Home Loan Mortgage Corp., zero coupon due 12/11/25, \$1,062,000 Federal National Mortgage Association obligations, 1.875% due 04/05/22, \$350,000 Federal Farm Credit Bank obligation, 3.170% to 3.980% due 06/29/32 to 04/05/38, \$81,500 U.S. Treasury Bond, 6.250% due 08/15/23, \$119,500 U.S. Treasury Inflation Index Note, 0.125% due 07/15/22, \$5,010,700 U.S. Treasury Notes, 1.375% to 2.750% due 09/15/20 to 05/31/23, \$26,902,863 U.S. Treasury Bonds STRIPs, zero coupon due 11/15/22 to 11/15/46 and \$2,362,182 various asset-backed convertible bonds, zero coupon due 05/22/25 to 09/30/26; (value— \$102,021,805); proceeds: \$100,000,111	100,000,000	100,000,000			
Repurchase agreement dated 04/30/20 with Fixed Income Clearing Corp., 0.030% due 05/01/20, collateralized by \$478,775,000 U.S. Treasury Bills, zero coupon due 09/15/20 to 01/28/21 and \$200,000,000 U.S. Treasury Inflation Index Notes, 1.125% due 1/15/21; (value—\$714,002,354); proceeds: \$700,000,583	700,000,000	700,000,000			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 67.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2020

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 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
Certificates of deposit	\$—	\$ 782,699,965	\$—	\$ 782,699,965
Commercial paper	—	4,352,812,046	—	4,352,812,046
Time deposits	—	574,000,000	—	574,000,000
U.S. government agency obligations	—	99,954,237	—	99,954,237
U.S. Treasury obligations	—	114,957,451	—	114,957,451
Repurchase agreements	—	1,652,200,000	—	1,652,200,000
Total	\$—	\$7,576,623,699	\$—	\$7,576,623,699

At April 30, 2020, there were no transfers in or out of Level 3.

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 Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$1,124,590,879, represented 15.0% 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 interest rate shown is the current rate as of April 30, 2020 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2020.

See accompanying notes to financial statements.

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Municipal bonds—93.9%			Municipal bonds—(continued)		
Alaska—0.6%			California—(concluded)		
Alaska International Airports Revenue Refunding (System), Series A, 0.230%, VRD	\$ 7,345,000	\$ 7,345,000	Whittier Health Facilities Revenue (Presbyterian Intercommunity), Series A, 0.100%, VRD	\$12,000,000	\$ 12,000,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series C, 0.140%, VRD	8,825,000	8,825,000			<u>124,048,000</u>
		<u>16,170,000</u>	Colorado—3.8%		
Arizona—0.1%			Denver City & County Certificates of Participation Revenue Refunding, Series A1, 0.170%, VRD	32,205,000	32,205,000
Arizona Industrial Development Authority Revenue (Phoenix Childrens), Series A, 0.150%, VRD	1,325,000	1,325,000	Series A2, 0.170%, VRD	25,955,000	25,955,000
California—4.8%			Series A3, 0.170%, VRD	38,300,000	38,300,000
California Municipal Finance Authority Revenue (Chevron USA—Recovery Zone Bonds), Series B, 0.130%, VRD	6,500,000	6,500,000			<u>96,460,000</u>
City of Riverside, Electric Revenue Refunding, Series A, 0.170%, VRD	5,600,000	5,600,000	Connecticut—1.0%		
Irvine Improvement Bond Act 1915 (Assessment District 03-19), Series A, 0.100%, VRD ¹	1,350,000	1,350,000	Connecticut State Health & Educational Facilities Authority Revenue (Yale University), Series V-1, 0.100%, VRD	26,355,000	26,355,000
Irvine Improvement Bond Act 1915 (Reassessment District No. 05-21), Series A, 0.100%, VRD ¹	7,540,000	7,540,000	District of Columbia—0.4%		
Irvine Improvement Bond Act 1915 (Reassessment District No. 85-7), Series A, 0.100%, VRD	14,198,000	14,198,000	District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 0.230%, VRD	11,000,000	11,000,000
Los Angeles Department of Water & Power System Revenue Refunding, Subseries A-3, 0.130%, VRD	3,400,000	3,400,000	Florida—1.7%		
State of California Kindergarten, GO Bonds, Series A1, 0.100%, VRD	35,500,000	35,500,000	Hillsborough County Industrial Development Authority Revenue (Baycare Health System), Series C, 0.250%, VRD	8,000,000	8,000,000
Series A2, 0.100%, VRD	6,690,000	6,690,000	Series D, 0.200%, VRD	1,500,000	1,500,000
Series B2, 0.100%, VRD	100,000	100,000	Orange County Health Facilities Authority Revenue (The Nemours Foundation Project), Series B, 0.230%, VRD	32,800,000	32,800,000
Series B3, 0.090%, VRD	10,265,000	10,265,000			<u>42,300,000</u>
State of California, GO Bonds, Series A-1, 0.140%, VRD	2,800,000	2,800,000	Georgia—0.3%		
Series B, Subseries B-5, 0.120%, VRD	15,805,000	15,805,000	Cobb County School District, GO Bonds 2.000%, due 12/16/20	7,000,000	7,047,088
Series B-1, 0.100%, VRD	2,300,000	2,300,000	Idaho—0.4%		
			Idaho Tax Anticipation Notes, GO Bonds 3.000%, due 06/30/20	10,000,000	10,027,584
			Illinois—6.0%		
			Chicago O'Hare International Revenue (Third Lien), Series C, 0.220%, VRD	6,000,000	6,000,000
			Illinois Development Finance Authority Revenue (Chicago Symphony Project), 0.260%, VRD	12,500,000	12,500,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Illinois—(concluded)			Maryland—(continued)		
Illinois Development Finance Authority Revenue (Francis W. Parker School Project) 0.250%, VRD	\$19,700,000	\$ 19,700,000	Montgomery County Consolidated Public (Improvement Bond), GO Bonds, Series E, 0.150%, VRD	\$14,580,000	\$14,580,000
Illinois Finance Authority Revenue (Elmhurst Memorial Healthcare), Series D, 0.220%, VRD	10,000,000	10,000,000			<u>48,150,000</u>
Illinois Finance Authority Revenue (Gift of Hope Donor Project) 0.260%, VRD	10,170,000	10,170,000	Massachusetts—1.0%		
Illinois Finance Authority Revenue (Steppenwolf Theatre Co. Project) 0.230%, VRD	6,900,000	6,900,000	Commonwealth of Massachusetts, GO Bonds, Series B, 4.000%, due 05/21/20	7,000,000	7,010,715
0.230%, VRD	8,450,000	8,450,000	Massachusetts Health & Educational Facilities Authority Revenue (Harvard University), Series R, 0.050%, VRD	8,000,000	8,000,000
Illinois Finance Authority Revenue (The University of Chicago Medical Center), Series E-1, 0.140%, VRD	19,380,000	19,380,000	Massachusetts Health & Educational Facilities Authority Revenue (Partners Healthcare Systems), Series F3, 0.200%, VRD	5,900,000	5,900,000
Illinois Finance Authority Revenue (University of Chicago), Series B, 0.240%, VRD	17,600,000	17,600,000	Massachusetts State Department of Transportation Metropolitan Highway System Revenue (Senior Lien), Series A-1, 0.190%, VRD	5,255,000	<u>5,255,000</u>
Illinois Finance Authority Revenue Refunding (Hospital Sisters Services, Inc.), Series G, 0.230%, VRD	8,300,000	8,300,000			<u>26,165,715</u>
Illinois Finance Authority Revenue Refunding (University of Chicago), Series C, 0.240%, VRD	34,687,000	<u>34,687,000</u>	Michigan—0.7%		
		<u>153,687,000</u>	Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project) 0.150%, VRD	18,600,000	<u>18,600,000</u>
Indiana—3.9%			Minnesota—0.4%		
Indiana Finance Authority Environmental Revenue Refunding (Duke Energy, Inc. Project), Series A-5, 0.260%, VRD	24,295,000	24,295,000	Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 0.200%, VRD	10,535,000	<u>10,535,000</u>
Indiana Finance Authority Hospital Revenue Refunding (Indiana University Obligated Group), Series B, 0.240%, VRD	3,500,000	3,500,000	Mississippi—6.3%		
Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 0.210%, VRD	65,900,000	65,900,000	Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 0.140%, VRD	7,595,000	7,595,000
Indianapolis Multi-Family Housing Revenue (Capital Place-Covington) (FNMA Insured) 0.250%, VRD	7,500,000	<u>7,500,000</u>	Series A, 0.140%, VRD	9,230,000	9,230,000
		<u>101,195,000</u>	Series B, 0.140%, VRD	2,000,000	2,000,000
Kentucky—0.2%			Series B, 0.140%, VRD	11,555,000	11,555,000
Kentucky Asset Liability Commission Revenue, Series A, 3.000%, due 06/25/20	5,030,000	<u>5,041,925</u>	Series C, 0.140%, VRD	5,175,000	5,175,000
Maryland—1.9%			Series C, 0.140%, VRD	13,240,000	13,240,000
Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 0.250%, VRD	33,570,000	33,570,000	Series C, 0.140%, VRD	14,555,000	14,555,000
			Series D, 0.140%, VRD	5,050,000	5,050,000
			Series D, 0.230%, VRD	1,525,000	1,525,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Mississippi—(concluded)			Nebraska—0.6%		
Series E, 0.140%, VRD	\$ 900,000	\$ 900,000	Douglas County Hospital Authority No. 2 Revenue Refunding (Health Facilities for Children), Series A, 0.170%, VRD	\$15,350,000	\$15,350,000
Series E, 0.140%, VRD	2,000,000	2,000,000			
Series G, 0.140%, VRD	4,650,000	4,650,000	New Hampshire—1.0%		
Series G, 0.140%, VRD	8,340,000	8,340,000	New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College) 0.150%, VRD	26,055,000	26,055,000
Series G, 0.140%, VRD	17,445,000	17,445,000			
Series H, 0.140%, VRD	16,975,000	16,975,000	New Jersey—0.0%†		
Series I, 0.140%, VRD	6,700,000	6,700,000	New Jersey Health Care Facilities Financing Authority Revenue (Virtua Health), Series D, 0.200%, VRD	1,100,000	1,100,000
Series K, 0.140%, VRD	23,550,000	23,550,000			
Series L, 0.140%, VRD	11,070,000	11,070,000	New York—24.3%		
		<u>161,555,000</u>	Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 0.230%, VRD	3,020,000	3,020,000
Missouri—2.8%			Metropolitan Transportation Authority New York Dedicated Tax Fund 0.180%, VRD	10,000,000	10,000,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-3, 0.200%, VRD	10,000,000	10,000,000	Subseries A-1, 0.150%, VRD	42,950,000	42,950,000
Series C-5, 0.210%, VRD	4,275,000	4,275,000	Subseries B-1, 0.210%, VRD	11,250,000	11,250,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (St. Louis University), Series B-2, 0.140%, VRD	6,805,000	6,805,000	Subseries E-1, 0.160%, VRD	25,870,000	25,870,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series A, 0.150%, VRD	3,800,000	3,800,000	Subseries E-4, 0.250%, VRD	4,000,000	4,000,000
Series B, 0.150%, VRD	7,300,000	7,300,000	Subseries G-1G, 0.160%, VRD	1,565,000	1,565,000
Series B, 0.160%, VRD	2,900,000	2,900,000	New York City Housing Development Corp. Revenue (Royal Properties) (FNMA Insured), Series A, 0.140%, VRD	17,700,000	17,700,000
Series C, 0.140%, VRD	10,900,000	10,900,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-1, 0.200%, VRD	1,700,000	1,700,000
Series C, 0.140%, VRD	11,100,000	11,100,000	Series BB-5, 0.150%, VRD	4,300,000	4,300,000
Series D, 0.140%, VRD	2,500,000	2,500,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 0.150%, VRD	83,980,000	83,980,000
St. Charles County Public Water Supply District No. 2 Certificates of Participation Revenue Refunding, Series A, 0.200%, VRD	13,175,000	13,175,000	Series DD-2, 0.160%, VRD	7,100,000	7,100,000
		<u>72,755,000</u>	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 0.250%, VRD	21,190,000	21,190,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
New York—(continued)			New York—(concluded)		
Subseries A-4, 0.180%, VRD	\$54,750,000	\$54,750,000	Series C, 0.120%, VRD	\$ 5,770,000	\$ 5,770,000
Subseries C-6, 0.280%, VRD	4,000,000	4,000,000	Series F, 0.100%, VRD	8,510,000	8,510,000
Subseries D-4, 0.140%, VRD	26,015,000	26,015,000	Subseries B-2, 0.100%, VRD	13,625,000	13,625,000
Subseries E-4, 0.160%, VRD	18,840,000	18,840,000	Subseries B-3, 0.140%, VRD	4,975,000	4,975,000
New York City, GO Bonds, Subseries B-3, 0.210%, VRD	8,300,000	8,300,000			<u>624,765,000</u>
Subseries D-4, 0.150%, VRD	36,725,000	36,725,000	North Carolina—1.1%		
Subseries L-4, 0.160%, VRD	45,175,000	45,175,000	Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue (Carolinas Healthcare) (AGM Insured), Series E, 0.150%, VRD	18,970,000	18,970,000
New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 0.210%, VRD	59,745,000	59,745,000	Raleigh Durham Airport Authority Airport Revenue (Carolinas Healthcare), Series C, 0.170%, VRD	8,410,000	8,410,000
New York State Dormitory Authority Revenue Non-State Supported Debt (Royal), Series A, 0.140%, VRD	3,595,000	3,595,000			<u>27,380,000</u>
New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 0.200%, VRD	35,395,000	35,395,000	Ohio—4.5%		
New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series A, 0.160%, VRD	1,305,000	1,305,000	Akron Bath Copley Joint Township Hospital District Revenue (Summa Health Obligated Group), Series A-R, 0.210%, VRD	9,900,000	9,900,000
Series B, 0.160%, VRD	1,415,000	1,415,000	Series B-R, 0.210%, VRD	12,000,000	12,000,000
New York State Housing Finance Agency Revenue (Dock Street), Series A, 0.250%, VRD	24,475,000	24,475,000	Montgomery County Revenue (Premier Health Partners Obligation), Series C, 0.180%, VRD	21,300,000	21,300,000
New York State Housing Finance Agency Revenue (Housing-Dock Street), Series A, 0.250%, VRD	1,800,000	1,800,000	Ohio (Common Schools), GO Bonds, Series A, 0.200%, VRD	1,845,000	1,845,000
New York State Urban Development Corp. Revenue Refunding (Service Contract), Series A-5, 0.210%, VRD	4,035,000	4,035,000	Series B, 0.200%, VRD	1,675,000	1,675,000
Syracuse Industrial Development Agency Civic Facility Revenue (Syracuse University Project), Series A-2, 0.130%, VRD	2,505,000	2,505,000	Series D, 0.230%, VRD	12,665,000	12,665,000
Triborough Bridge & Tunnel Authority Revenue (General), Series 2005B-4C, 0.160%, VRD	24,185,000	24,185,000	Ohio Hospital Facility Revenue (Cleveland Clinic Health System), Series D-1, 0.150%, VRD	30,240,000	30,240,000
Series A, 0.250%, VRD	5,000,000	5,000,000	Series D-1, 0.230%, VRD	3,170,000	3,170,000
			Series E, 0.120%, VRD	22,350,000	22,350,000
					<u>115,145,000</u>
			Pennsylvania—2.4%		
			Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), Series C, 0.120%, VRD	14,325,000	14,325,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Pennsylvania—(concluded)			Texas—(concluded)		
Allegheny County Industrial Development Authority Revenue (Education Center Watson) 0.230%, VRD	\$ 9,600,000	\$ 9,600,000	Harris County Hospital District Revenue Refunding (Senior Lien) 0.250%, VRD	\$ 1,760,000	\$ 1,760,000
Allegheny County Industrial Development Authority Revenue (Watson Institute of Friendship) 0.230%, VRD	14,045,000	14,045,000	Houston Utility System Revenue Refunding (First Lien), Series B-4, 0.210%, VRD	7,500,000	7,500,000
Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-2, 0.200%, VRD	2,800,000	2,800,000	Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil Project) 0.150%, VRD	33,600,000	33,600,000
Westmoreland County Industrial Development Authority Revenue (Excelsa Health Project), Series B, 0.230%, VRD	19,920,000	19,920,000	0.150%, VRD	34,125,000	34,125,000
		<u>60,690,000</u>	0.150%, VRD	48,365,000	48,365,000
			Lower Neches Valley Authority Industrial Development Corp. Revenue Refunding (ExxonMobil Project), Series A, 0.140%, VRD	450,000	450,000
Rhode Island—0.0%[†]			Texas State Veteran, GO Bonds 0.250%, VRD 0.260%, VRD	22,880,000	22,880,000
Rhode Island Health & Educational Building Corp. Higher Educational Facilities Revenue Refunding (New England Institute of Technology) 0.250%, VRD	900,000	900,000	Texas State, Veteran Notes 4.000%, due 08/27/20	50,000,000	50,429,645
			University of Texas Permanent University (Funding System), Series A, 0.200%, VRD	6,015,000	6,015,000
South Carolina—0.5%			University of Texas Permanent University Fund Revenue (System), Series A, 0.200%, VRD	7,180,000	7,180,000
Charleston County School District, GO Bonds, Series A, 5.000%, due 11/16/20 ²	3,240,000	3,310,567	University of Texas University Revenue (Financing Systems), Series B, 0.170%, VRD	4,270,000	4,270,000
Richland County South Carolina (Transportation Sales), GO Bonds 3.000%, due 02/25/21	8,000,000	8,134,440	Series B, 0.170%, VRD	22,525,000	22,525,000
		<u>11,445,007</u>	University of Texas University Revenue Refunding (Financing System), Series B, 0.200%, VRD	48,205,000	48,205,000
				<u>373,799,645</u>	
Tennessee—1.4%			Utah—0.5%		
Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool) 0.150%, VRD	12,000,000	12,000,000	Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 0.150%, VRD	9,545,000	9,545,000
0.150%, VRD	25,100,000	25,100,000	Series C, 0.160%, VRD	295,000	295,000
		<u>37,100,000</u>	Series D, 0.150%, VRD	4,075,000	4,075,000
Texas—14.5%				<u>13,915,000</u>	
Austin Water & Wastewater Systems Revenue Refunding 0.220%, VRD	7,375,000	7,375,000	Virginia—1.9%		
Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 0.160%, VRD	33,065,000	33,065,000	Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series A, 0.200%, VRD	31,660,000	31,660,000
Subseries C-2, 0.160%, VRD	14,050,000	14,050,000			
Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-2, 0.160%, VRD	22,005,000	22,005,000			
Series A-1, 0.160%, VRD	5,000,000	5,000,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
Municipal bonds—(concluded)			Tax-exempt commercial paper—(concluded)		
Virginia—(concluded)			Maryland—0.6%		
Series D, 0.210%, VRD	\$ 18,055,000	\$ 18,055,000	Montgomery County 1.180%, due 05/14/20	\$ 10,000,000	\$ 10,000,000
		<u>49,715,000</u>	1.220%, due 05/07/20	7,250,000	<u>7,250,000</u>
					<u>17,250,000</u>
Washington—0.4%			Massachusetts—0.4%		
Port of Tacoma WA Revenue, Series B, 0.250%, VRD	9,400,000	<u>9,400,000</u>	Massachusetts State Health & Educational Facilities Authority Revenue 1.060%, due 07/16/20	10,000,000	<u>10,000,000</u>
Wisconsin—4.3%			Ohio—0.9%		
Public Finance Authority Hospital Revenue (Wakemed), Series B, 0.260%, VRD	7,900,000	7,900,000	Ohio State Higher Education 1.050%, due 06/25/20	10,000,000	10,000,000
Series C, 0.180%, VRD	54,595,000	54,595,000	1.100%, due 06/02/20	8,300,000	8,300,000
Wisconsin Health & Educational Facilities Authority Revenue, Series A, 0.180%, VRD	16,200,000	16,200,000	1.300%, due 06/18/20	5,000,000	<u>5,000,000</u>
Series B, 0.250%, VRD	32,800,000	<u>32,800,000</u>			<u>23,300,000</u>
		<u>111,495,000</u>	Texas—3.0%		
Wyoming—0.2%			Harris County Cultural Educational Facilities 0.210%, due 05/01/20	5,000,000	5,000,000
Uinta County Pollution Control Revenue Refunding (Chevron USA, Inc. Project) 0.140%, VRD	4,875,000	4,875,000	1.150%, due 05/19/20	15,000,000	15,000,000
Total Municipal bonds (cost—\$2,415,546,964)			2,415,546,964	Lower Colorado River Authority 0.980%, due 05/20/20	17,119,000
			University of Texas 0.380%, due 06/10/20	25,000,000	25,000,000
			0.970%, due 05/19/20	6,000,000	6,000,000
			1.150%, due 06/01/20	9,000,000	<u>9,000,000</u>
					<u>77,119,000</u>
			Total tax-exempt commercial paper (cost—\$158,469,000)		
				158,469,000	
Tax-exempt commercial paper—6.1%			Total investments (cost—\$2,574,015,964 which approximates cost for federal income tax purposes)—100.0%		
Colorado—0.4%					2,574,015,964
University of Colorado Regents 1.060%, due 06/03/20	10,800,000	<u>10,800,000</u>	Liabilities in excess of other assets—(0.00)% [†]		
Illinois—0.8%					(433,298)
Illinois Educational Facilities Authority Revenue 0.400%, due 05/01/20	20,000,000	<u>20,000,000</u>	Net assets—100.0%		
					2,573,582,666

Tax-Free Master Fund

Portfolio of investments—April 30, 2020

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds	\$—	\$ 2,415,546,964	\$—	\$ 2,415,546,964
Tax-exempt commercial paper	—	158,469,000	—	158,469,000
Total	\$—	\$2,574,015,964	\$—	\$2,574,015,964

At April 30, 2020, there were no transfers in or out of Level 3.

Portfolio footnote

† Amount represents less than 0.05%

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$8,890,000, represented 0.3% of the Fund's net assets at period end.

² Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

Portfolio acronyms:

AGM	Assured Guaranty Municipal Corporation
FNMA	Federal National Mortgage Association
GO	General Obligation
LIBOR	London Interbank Offered Rate
OBFR	Overnight Bank Funding Rate
SOFR	Secured Overnight Financing Rate
STRIP	Separate Trading of Registered Interest and Principal of Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2020 and reset periodically.

Master Trust

Statement of assets and liabilities April 30, 2020

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Assets:						
Investments, at cost						
Investments	\$13,288,027,148	\$54,867,634	\$10,403,843,402	\$21,920,896,702	\$5,924,423,699	\$2,574,015,964
Repurchase agreements	3,477,000,000	18,000,000	7,355,000,000	12,853,200,000	1,652,200,000	—
	16,765,027,148	72,867,634	17,758,843,402	34,774,096,702	7,576,623,699	2,574,015,964
Investments, at value						
Investments	13,291,891,359	54,914,816	10,403,843,402	21,920,896,702	5,924,423,699	2,574,015,964
Repurchase agreements	3,477,000,000	18,000,000	7,355,000,000	12,853,200,000	1,652,200,000	—
Cash	2,190,032	686,743	826,905	3,709,641	220,273	—
Receivable for investments sold	—	—	—	—	—	13,798,566
Receivable for interest	7,649,125	7,487	4,309,315	28,551,641	2,849,884	3,055,824
Receivable from affiliate	—	2,654	—	—	—	—
Total assets	16,778,730,516	73,611,700	17,763,979,622	34,806,357,984	7,579,693,856	2,590,870,354
Liabilities:						
Payable for investments purchased	256,707,786	—	—	—	83,904,994	11,310,567
Payable to affiliate	1,268,852	—	1,304,252	2,637,211	557,972	254,350
Payable to custodian	—	—	—	—	—	5,722,771
Total liabilities	257,976,638	—	1,304,252	2,637,211	84,462,966	17,287,688
Net assets, at value	\$16,520,753,878	\$73,611,700	\$17,762,675,370	\$34,803,720,773	\$7,495,230,890	\$2,573,582,666

See accompanying notes to financial statements.

Master Trust

Statement of operations For the period ended April 30, 2020

	Prime Master Fund	ESG Prime Master Fund ¹	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:						
Interest	\$371,975,065	\$134,921	\$254,627,039	\$340,641,365	\$126,193,189	\$29,976,999
Expenses:						
Investment advisory and administration fees	18,508,999	8,148	13,698,204	20,391,384	6,503,909	2,294,610
Trustees' fees and expenses	80,340	2,654	65,354	98,785	36,368	22,444
Total expenses	18,589,339	10,802	13,763,558	20,490,169	6,540,277	2,317,054
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	(10,802)	—	—	—	—
Net expenses	18,589,339	—	13,763,558	20,490,169	6,540,277	2,317,054
Net investment income (loss)	353,385,726	134,921	240,863,481	320,151,196	119,652,912	27,659,945
Net realized gain (loss)	112,142	—	481,629	19,268	73,339	—
Net change in unrealized appreciation (depreciation)	3,093,263	47,182	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$356,591,131	\$182,103	\$241,345,110	\$320,170,464	\$119,726,251	\$27,659,945

¹ Commenced operations on January 15, 2020.

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime Master Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$353,385,726	\$285,653,069
Net realized gain (loss)	112,142	41,014
Net change in unrealized appreciation (depreciation)	3,093,263	510,868
Net increase (decrease) in net assets resulting from operations	356,591,131	286,204,951
Net increase (decrease) in net assets from beneficial interest transactions	385,003,117	7,717,303,802
Net increase (decrease) in net assets	741,594,248	8,003,508,753
Net assets:		
Beginning of year	15,779,159,630	7,775,650,877
End of year	\$16,520,753,878	\$15,779,159,630

	ESG Prime Master Fund	
	For the period	
	from January 15, 2020¹ to	
		April 30, 2020
From operations:		
Net investment income (loss)		\$134,921
Net change in unrealized appreciation (depreciation)		47,182
Net increase (decrease) in net assets resulting from operations		182,103
Net increase (decrease) in net assets from beneficial interest transactions		73,429,597
Net increase (decrease) in net assets		73,611,700
Net assets:		
Beginning of period		—
End of period		\$73,611,700

¹ Commencement of operations.

	Government Master Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$240,863,481	\$311,128,479
Net realized gain (loss)	481,629	253,159
Net increase (decrease) in net assets resulting from operations	241,345,110	311,381,638
Net increase (decrease) in net assets from beneficial interest transactions	3,242,842,988	(1,709,825,456)
Net increase (decrease) in net assets	3,484,188,098	(1,398,443,818)
Net assets:		
Beginning of year	14,278,487,272	15,676,931,090
End of year	\$17,762,675,370	\$14,278,487,272

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Treasury Master Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$320,151,196	\$362,463,120
Net realized gain (loss)	19,268	685
Net increase (decrease) in net assets resulting from operations	320,170,464	362,463,805
Net increase (decrease) in net assets from beneficial interest transactions	17,260,860,340	(1,169,718,825)
Net increase (decrease) in net assets	17,581,030,804	(807,255,020)
Net assets:		
Beginning of year	17,222,689,969	18,029,944,989
End of year	\$34,803,720,773	\$17,222,689,969

	Prime CNAV Master Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$119,652,912	\$81,554,858
Net realized gain (loss)	73,339	—
Net increase (decrease) in net assets resulting from operations	119,726,251	81,554,858
Net increase (decrease) in net assets from beneficial interest transactions	2,493,874,372	2,429,739,812
Net increase (decrease) in net assets	2,613,600,623	2,511,294,670
Net assets:		
Beginning of year	4,881,630,267	2,370,335,597
End of year	\$7,495,230,890	\$4,881,630,267

	Tax-Free Master Fund	
	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$27,659,945	\$35,793,099
Net increase (decrease) in net assets resulting from operations	27,659,945	35,793,099
Net increase (decrease) in net assets from beneficial interest transactions	269,819,731	(1,087,651,672)
Net increase (decrease) in net assets	297,479,676	(1,051,858,573)
Net assets:		
Beginning of year	2,276,102,990	3,327,961,563
End of year	\$2,573,582,666	\$2,276,102,990

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2020	2019	2018	2017	2016
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%	0.08%	0.09%	0.10%
Net investment income (loss)	1.90%	2.32%	1.41%	0.52%	0.26%
Supplemental data:					
Total investment return ¹	1.92%	2.31%	1.38%	0.64%	0.26%
Net assets, end of year (000's)	\$16,520,754	\$15,779,160	\$7,775,651	\$3,161,118	\$17,197,266

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.

ESG Prime Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	For the period from January 15, 2020¹ to April 30, 2020
Ratios to average net assets:	
Expenses before fee waivers	0.10% ²
Expenses after fee waivers	0.00% ²
Net investment income (loss)	1.24% ²
Supplemental data:	
Total investment return ³	0.47%
Net assets, end of period (000's)	\$73,612

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.

Government Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	2020	Years ended April 30,		For the period from June 24, 2016 ¹ to April 30, 2017
		2019	2018	
Ratios to average net assets:				
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.10%	0.10%	0.10%	0.08% ²
Net investment income (loss)	1.75%	2.07%	1.07%	0.43% ²
Supplemental data:				
Total investment return ³	1.74%	2.10%	1.08%	0.35%
Net assets, end of period (000's)	\$17,762,675	\$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,				
	2020	2019	2018	2017	2016
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%	0.10%	0.09%
Net investment income (loss)	1.56%	2.07%	1.08%	0.39%	0.08%
Supplemental data:					
Total investment return ¹	1.70%	2.10%	1.08%	0.38%	0.09%
Net assets, end of year (000's)	\$34,803,721	\$17,222,690	\$18,029,945	\$18,194,995	\$11,883,911

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.

Prime CNAV Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Years ended April 30,				For the period from
	2020	2019	2018	2017	January 19, 2016 ¹ to April 30, 2016
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.10%	0.10%	0.10%	0.10%	0.00% ^{2,3}
Net investment income (loss)	1.83%	2.29%	1.34%	0.66%	0.43% ²
Supplemental data:					
Total investment return ⁴	1.90%	2.27%	1.32%	0.62%	0.12%
Net assets, end of period (000's)	\$7,495,231	\$4,881,630	\$2,370,336	\$1,336,158	\$493,100

¹ Commencement of operations.

² Annualized.

³ Amount represents less than 0.005%.

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

See accompanying notes to financial statements.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2020	2019	2018	2017	2016
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%	0.10%	0.04%
Net investment income (loss)	1.19%	1.35%	0.93%	0.50%	0.03%
Supplemental data:					
Total investment return ¹	1.23%	1.38%	0.91%	0.46%	0.03%
Net assets, end of year (000's)	\$2,573,583	\$2,276,103	\$3,327,962	\$2,317,734	\$1,377,088

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

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

Prime Master Fund, Treasury Master Fund, and Tax-Free Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016, Government Master Fund commenced operations on June 24, 2016 and ESG Prime Master Fund commenced operations on January 15, 2020.

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 ("ASU") 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, and interim periods within those annual periods, beginning after December 15, 2018. Management has assessed the impact of these changes, and the changes are incorporated within the financial statements. During the year ended April 30, 2020, ASU 2017-08 update did not have an impact on the Master Funds.

In August 2018, the FASB issued ("ASU") 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 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management has assessed the potential impact of these changes and the changes are incorporated within the financial statements.

Master Trust

Notes to financial statements

The following is a summary of significant accounting policies:

Valuation of investments

Consistent with Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the net asset values of each of Prime Master Fund and ESG Prime Master Fund are calculated using market-based values, and the price of its beneficial interests fluctuate.

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

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

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

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

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

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

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

Master Trust

Notes to financial statements

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—Consistent with Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions from those Master Funds in the event that any of Prime Master Fund's liquidity, ESG Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. If Prime Master Fund's, ESG Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets fall below 30% of the Fund's total assets, the board is permitted, but not required, to: (i) impose a liquidity fee of no more than 2% of the amount redeemed; and/or (ii) impose a redemption gate to temporarily suspend the right of redemption. If any of Prime Master Fund's, ESG Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets falls below 10% of the Fund's total assets, the relevant Fund must impose, generally as of the beginning of the next business day, a liquidity fee of 1% of the amount redeemed unless the Board determines that such a fee would not be in the best interest of the Fund or determines that a lower or higher fee (subject to the 2% limit) would be in the best interest of the Fund. Liquidity fees would reduce the amount an interest holder receives upon redemption of its beneficial interests. Each of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund, retains the liquidity fees for the benefit of remaining interest holders. For the year ended April 30, 2020, the Board of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees and/or redemption gates.

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

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

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

Master Trust

Notes to financial statements

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

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

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

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

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred may have a significant negative impact on the operations and profitability of the Master Fund's investments. The extent of the impact to the financial performance of the Master Funds will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

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, 2020, each Master Fund owed to or was owed by UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to/(owed by) UBS AM
Prime Master Fund	\$1,268,852
ESG Prime Master Fund	(2,654)
Government Master Fund	1,304,252
Treasury Master Fund	2,637,211
Prime CNAV Master Fund	557,972
Tax-Free Master Fund	254,350

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.

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, 2020, and during the year ended April 30, 2020, 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.

UBS AM will voluntarily waive its 0.10% management fee in order to voluntarily reduce ESG Prime Master Fund's expenses by 0.10% until August 31, 2020. For the period ended April 30, 2020, UBS AM voluntarily waived and reimbursed \$10,802 for the ESG Prime Master Fund, and such amount is 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 deemed considered 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, 2020, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$	—
ESG Prime Master Fund		—
Government Master Fund		154,231,748
Treasury Master Fund		—
Prime CNAV Master Fund		—
Tax-Free Master Fund		119,536,140

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

Beneficial interest transactions

Prime Master Fund

	For the years ended April 30,	
	2020	2019
Contributions	\$ 27,421,906,839	\$ 23,302,510,554
Withdrawals	(27,036,903,722)	(15,585,206,752)
Net increase (decrease) in beneficial interest	\$ 385,003,117	\$ 7,717,303,802

Master Trust

Notes to financial statements

ESG Prime Master Fund

	For the period from January 15, 2020 ¹ to April 30, 2020
Contributions	\$ 120,503,658
Withdrawals	(47,074,061)
Net increase (decrease) in beneficial interest	\$ 73,429,597

¹ Commencement of operations.

Government Master Fund

	For the years ended April 30,	
	2020	2019
Contributions	\$ 46,835,779,003	\$ 41,871,149,616
Withdrawals	(43,592,936,015)	(43,580,975,072)
Net increase (decrease) in beneficial interest	\$ 3,242,842,988	\$ (1,709,825,456)

Treasury Master Fund

	For the years ended April 30,	
	2020	2019
Contributions	\$ 57,434,681,322	\$ 40,183,445,154
Withdrawals	(40,173,820,982)	(41,353,163,979)
Net increase (decrease) in beneficial interest	\$ 17,260,860,340	\$ (1,169,718,825)

Prime CNAV Master Fund

	For the years ended April 30,	
	2020	2019
Contributions	\$ 8,693,256,696	\$ 4,397,532,247
Withdrawals	(6,199,382,324)	(1,967,792,435)
Net increase (decrease) in beneficial interest	\$ 2,493,874,372	\$ 2,429,739,812

Tax-Free Master Fund

	For the years ended April 30,	
	2020	2019
Contributions	\$ 3,125,085,366	\$ 2,163,610,694
Withdrawals	(2,855,265,635)	(3,251,262,366)
Net increase (decrease) in beneficial interest	\$ 269,819,731	\$ (1,087,651,672)

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

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

Prime Master Fund

Gross unrealized appreciation	\$ 5,963,416
Gross unrealized depreciation	(2,099,205)
Net unrealized appreciation	\$ 3,864,211

ESG Prime Master Fund

Gross unrealized appreciation	\$ 52,917
Gross unrealized depreciation	(5,735)
Net unrealized appreciation	\$ 47,182

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, 2020, 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, 2020, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2020, and since inception for Government Master Fund, Prime CNAV Master Fund and ESG Prime 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 and the Board of Trustees of Master Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Master Trust (the “Trust”) (comprising Prime Master Fund, ESG Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (collectively referred to as the “Funds”)), including the portfolios of investments, as of April 30, 2020, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising Master Trust at April 30, 2020, 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 the Master Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Prime Master Fund Treasury Master Fund Tax-Free Master Fund	For the year ended April 30, 2020	For each of the two years in the period ended April 30, 2020	For each of the five years in the period ended April 30, 2020
Prime CNAV Master Fund	For the year ended April 30, 2020	For each of the two years in the period ended April 30, 2020	For each of the four years in the period ended April 30, 2020 and the period from January 19, 2016 (commencement of operations) through April 30, 2016
Government Master Fund	For the year ended April 30, 2020	For each of the two years in the period ended April 30, 2020	For each of the three years in the period ended April 30, 2020 and the period from June 24, 2016 (commencement of operations) through April 30, 2017
ESG Prime Master Fund	For the period from January 15, 2020 (commencement of operations) through April 30, 2020		

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, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also

Master Trust

Report of independent registered public accounting firm

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
June 29, 2020

Master Trust

General information (unaudited)

Monthly portfolio holdings disclosure

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

Proxy voting policies, procedures and record

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

Master Trust

Board approval of investment advisory agreement (ESG Prime Master Fund) (unaudited)

Background—At a meeting of the board of Master Trust (the “Trust”) on September 24-25, 2019, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended, considered and approved the management contract (the “Management Contract”) of the Trust with respect to its series, ESG Prime Master Fund (the “Fund”), with UBS Asset Management (Americas) Inc. (“UBS AM”). In preparing for the meeting, the Independent Trustees had received information from UBS AM, including information about UBS AM, as well as the proposed advisory, administrative and distribution arrangements for the Master Fund. The board also received a memorandum discussing the proposed Management Contract. The Independent Trustees also considered a memorandum previously provided by their independent legal counsel discussing the duties of board members in considering the approval of advisory, administration and distribution agreements.

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

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

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM who would be responsible for the Master Fund and the Feeder Funds and had previously met with and received information regarding the persons proposed to be primarily responsible for their day-to-day management. The board recognized that several senior personnel at UBS AM report to the board regularly. The board considered that the global UBS Asset Management business has dedicated significant resources to its sustainable investing business and had a team of global investment professionals dedicated to sustainable investing. The board noted that the UBS Asset Management division, which includes UBS AM, had approximately \$17 billion in assets under management focused on sustainable investing as of December 2018. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board noted that UBS AM was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that the nature, extent and quality of services proposed to be provided to the Master Fund under the Management Contract were appropriate and consistent with the operational requirements of the Master Fund.

Proposed management fees and estimated expense ratios—The board reviewed and considered the proposed management fee payable by the Master Fund to UBS AM in light of the nature, extent and quality of the advisory and administrative services proposed to be provided by UBS AM. In conducting its review, the board noted that under the master-feeder structure, the Master Fund would pay an investment advisory and administration fee to

Master Trust

Board approval of investment advisory agreement (ESG Prime Master Fund) (unaudited)

UBS AM, and, in turn, each Feeder Fund would bear its corresponding expenses in proportion to its investment in the Master Fund. In addition, the board also reviewed and considered the proposed fee waiver and/or expense reimbursement arrangements for the Feeder Funds and considered the estimated actual management fee rate (after taking the proposed waivers and/or reimbursements into account). The board considered that the proposed management fee payable by the Master Fund and the fee waiver and expense reimbursement arrangements for the Feeder Funds were substantially similar to those of the corresponding Select Prime Master-Feeder Money Funds, which the board had reviewed and approved at a meeting held on July 23-24, 2019.

In light of the foregoing, the board determined that the proposed management fee was reasonable in light of the nature, extent and quality of services proposed to be provided to the Master Fund under the Management Contract.

Master Fund performance—As the Master Fund had not yet commenced operations, the board was not able to review the Master Fund’s performance.

UBS AM profitability—The board noted that UBS AM could not report any financial results from its relationship with the Master Fund because the Master Fund had not yet commenced investment operations, and thus, the board could not evaluate the profitability of the Master Fund.

Economies of scale—The board discussed whether economies of scale would be realized by UBS AM with respect to the Master Fund, as its asset base grows, and the extent to which this is reflected in the level of the proposed management fee to be charged by UBS AM to the Master Fund. The board noted that, as the Master Fund had not yet commenced investment operations, economies of scale were not likely to be realized in the near future. The board considered the uncertainty of the estimated asset levels and was mindful of the renewal requirements for advisory agreements and their ability to review the Master Fund’s management fee, including in connection with the annual consideration of the Management Contract after its initial term.

Other potential benefits to UBS AM—The board considered other potential benefits to UBS AM and its affiliates as a result of their anticipated relationship with the Master Fund and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds’ potential shareholders. In light of the estimated costs of providing investment advisory, administrative and other services to the Master Fund, the estimated costs of providing administrative services to the Feeder Funds, and UBS AM’s ongoing general commitment to the NY Funds, the profits and other ancillary benefits that UBS AM and its affiliates may receive were expected to be reasonable in relation to the nature and quality of the services that were to be provided.

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

UBS Institutional/Reserves 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 ; 78 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 9 investment companies (consisting of 49 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 Institutional/Reserves 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
<p>Alan S. Bernikow; 79 207 Benedict Ave. Staten Island, NY 10314</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>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).</p>	<p>Mr. Bernikow is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>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).</p>
<p>Richard R. Burt; 73 McLarty Associates 900 17th Street, N.W. Washington, D.C. 20006</p>	<p>Trustee</p>	<p>Since 1998</p>	<p>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.</p>	<p>Mr. Burt is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>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).</p>
<p>Bernard H. Garil; 80 6754 Casa Grande Way Delray Beach, FL 33446</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>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).</p>	<p>Mr. Garil is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>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).</p>

UBS Institutional/Reserves 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; 60 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 45 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 Institutional/Reserves 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 ; 52	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 58 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ² ; 41	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 58 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 42	Vice President	Since 2015	Ms. DiPaolo is an Executive Director (since 2020) (prior to which she was a director from 2008 until March 2020), 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 28 portfolios) for which UBS AM serves as investment advisor or manager.
Elbridge T. Gerry III ² ; 63	Vice President	Since 1999	Mr. Gerry is a managing director and formerly co-head of municipal investments of UBS AM—Americas region (from 2017 until June 2020; head from 2001 to 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 ; 56	Vice President	Since 2017	Mr. Grande is a managing director, head of municipal investments (since June 2020; formerly co-head from 2017 until June 2020) 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 28 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 62	Vice President and Assistant Secretary	Since 2004 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and senior legal counsel (since October 2019) (prior to which he was Interim Head of Compliance and Operational Risk Control (from June 2019 through September 2019) and general counsel of UBS AM—Americas region (from 2004-2019). 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 vice president and assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since 2017).
Joanne M. Kilkeary ² ; 52	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 58 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun ² ; 41	President	Since 2018	Mr. Lasun is an executive director and head of fund development and management for UBS AM—Americas region (since 2018) (prior to which he was a senior fixed income product specialist from 2007 to 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 57 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Institutional/Reserves 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 ² ; 32	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 57 portfolios) for which UBS AM serves as investment advisor or manager.
Ryan Nugent ² ; 42	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 ; 54	Vice President and Assistant Treasurer	Since 2007	Mrs. Osborn is a director (since 2010) (prior to which she was an associate director) and a compliance officer (since June 2020) prior to which she was a senior manager of product control and investment support (previously named registered fund product control) of UBS AM—Americas region (from 2006 until June 2020). Mrs. Osborn is a vice president and assistant treasurer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Frank Pluchino ² ; 60	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 12 investment companies (consisting of 62 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino ³ ; 46	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 43 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ³ ; 54	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 58 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey ³ ; 35	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is an executive director (since 2019) and associate general counsel (since 2017) with UBS Business Solutions US LLC (since 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 57 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak ³ ; 36	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 43 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Institutional/Reserves 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 ; 58	Vice President and Secretary	Since 1998 (Vice President) and Since 2019 (Secretary)	Mr. Weller is an executive director (since 2017) and deputy general counsel (since 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 58 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.

This page intentionally left blank.

Trustees

Meyer Feldberg
Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Administrator (and Manager for the Master Funds)

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

Principal Underwriter (for the feeder funds)

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

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



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

PRESORTED
STANDARD
U.S. POSTAGE
PAID
COMPUTERSHARE