



UBS Institutional/Reserves Funds

Annual Report | April 30, 2023

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, 2023

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 ended April 30, 2023 (the “reporting period”).

Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate eight times during the reporting period, with the last hike pushing it to a range between 4.75% and 5.00%. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. As a result, the yields on short-term investments moved higher—as did the Funds’ yields—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:** 4.89% on April 30, 2023, versus 0.32% on April 30, 2022.
- **UBS Select ESG Prime Institutional Fund:** 4.90% on April 30, 2023, versus 0.37% on April 30, 2022.
- **UBS Select Government Institutional Fund:** 4.72% on April 30, 2023, versus 0.11% on April 30, 2022.
- **UBS Select Treasury Institutional Fund:** 4.72% on April 30, 2023, versus 0.24% on April 30, 2022.
- **UBS Prime Reserves Fund:** 4.89% on April 30, 2023, versus 0.32% on April 30, 2022.
- **UBS Tax-Free Reserves Fund:** 3.39% on April 30, 2023, versus 0.25% on April 30, 2022.

For detailed information on the Funds’ performance, refer to “Yields and characteristics at a glance” on pages 7–9.

An interview with the Portfolio Managers

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

A. The US economy faced several headwinds, including aggressive Fed rate hikes, elevated inflation, the impact from COVID and its variants, and the repercussions from the war in Ukraine. Despite these challenges, the

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

economy was resilient, especially the labor market. Looking back, second quarter 2022 US annualized gross domestic product (“GDP”) was -0.6%. The economy then expanded 3.2% and 2.6% during the third and fourth quarters of 2022. Finally, the Commerce Department’s initial estimate showed that first quarter 2023 annualized GDP was a positive 1.1%.

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

A. With US inflation remaining elevated and persist, the Fed continued to aggressively raise interest rates. After its initial rate hike in March 2022—before the reporting period began—the US central bank raised rates at its next eight meetings, moving the fed funds rate to a range between 4.75% and 5.00%. On May 3, 2023—after the reporting period ended—the Fed raised rates another 0.25%, pushing the fed funds rate to a range between 5.00% and 5.25%, its highest level since September 2007.

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 Prime Master Fund had a WAM of 21 days. By the end of the period on April 30, 2023, the Prime Master Fund’s WAM was 12 days.

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

- The WAM for the ESG Prime Master Fund in which **UBS Select ESG Prime Institutional Fund** invests was 17 days when the reporting period began. By the end of the review period on April 30, 2023, the ESG Prime Master Fund had a WAM of 12 days. At the security level, we modestly increased the ESG Prime Master Fund’s exposures to commercial paper and certificates of deposit. In contrast, we slightly decreased its exposures to time deposits and repurchase agreements.
- The WAM for the Government Master Fund in which **UBS Select Government Institutional Fund** invests was 22 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2023, it was six days. At the security level, we significantly increased the Government Master Fund’s exposure to repurchase agreements backed by government securities. Conversely, we reduced its allocations to direct US Treasury obligations and US government agency obligations.
- The WAM for the Treasury Master Fund in which **UBS Select Treasury Institutional Fund** invests was 23 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was three days. At the security level, we significantly increased the Treasury Master Fund’s exposure to repurchase agreements backed by US Treasury obligations and meaningfully reduced its exposure to direct US Treasury obligations.

UBS Tax-Free Reserves Fund

Investment goal:

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

Portfolio Manager:

Lisa M. DiPaolo
UBS Asset Management
(Americas) Inc.

Commencement:

August 28, 2007

Dividend payments:

Monthly

UBS Institutional/Reserves Funds

- The WAM for the Prime CNAV Master Fund in which **UBS Prime Reserves Fund** invests was 22 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Prime CNAV Master Fund's WAM was 13 days. Over the review period, we increased the Prime CNAV Master Fund's exposures to repurchase agreements and certificates of deposit. Conversely, we decreased its exposures to commercial paper and time deposits.
- The WAM for the Tax-Free Master Fund in which **UBS Tax-Free Reserves Fund** invests was six days when the reporting period began. We tactically adjusted the Tax-Free 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 seven days. Over the review period, we increased the Tax-Free 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.** We continue to monitor a number of factors, including elevated inflation and the impact of the Fed's rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. Against this backdrop, we expect to continue managing the Funds with a focus 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.

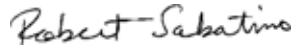
* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, 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
Managing 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.

This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period ended April 30, 2023. The views and opinions in the letter were current as of June 10, 2023. 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. This example is 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, 2022 to April 30, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Institutional/Reserves Funds

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

	Beginning account value November 1, 2022	Ending account value ² April 30, 2023	Expenses paid during period ³ 11/01/22 to 04/30/23	Expense ratio during the period
UBS Select Prime Institutional Fund				
Actual	\$1,000.00	\$1,021.80	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.90	0.90	0.18
UBS Select ESG Prime Institutional Fund				
Actual	\$1,000.00	\$1,021.70	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.90	0.90	0.18
UBS Select Government Institutional Fund				
Actual	\$1,000.00	\$1,021.00	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14
UBS Treasury Institutional Fund				
Actual	\$1,000.00	\$1,020.60	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.90	0.90	0.18
UBS Prime Reserves Fund				
Actual	\$1,000.00	\$1,021.60	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.90	0.90	0.18
UBS Tax-Free Reserves Fund				
Actual	\$1,000.00	\$1,011.80	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.90	0.90	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 181 divided by 365 (to reflect the one-half year period).

UBS Institutional/Reserves Funds

Yields and characteristics at a glance—April 30, 2023 (unaudited)

UBS Select Prime Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	4.89%
Seven-day effective yield after fee waivers ¹	5.01
Seven-day current yield before fee waivers ¹	4.89
Seven-day effective yield before fee waivers ¹	5.01
Weighted average maturity ²	12 days

UBS Select ESG Prime Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	4.90%
Seven-day effective yield after fee waivers ¹	5.02
Seven-day current yield before fee waivers ¹	4.90
Seven-day effective yield before fee waivers ¹	5.02
Weighted average maturity ²	12 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 funds' 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, 2023 (unaudited) (continued)

UBS Select Government Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	4.72%
Seven-day effective yield after fee waivers ¹	4.84
Seven-day current yield before fee waivers ¹	4.72
Seven-day effective yield before fee waivers ¹	4.84
Weighted average maturity ²	6 days

UBS Select Treasury Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	4.72%
Seven-day effective yield after fee waivers ¹	4.83
Seven-day current yield before fee waivers ¹	4.72
Seven-day effective yield before fee waivers ¹	4.83
Weighted average maturity ²	3 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, 2023 (unaudited) (concluded)

UBS Prime Reserves Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	4.89%
Seven-day effective yield after fee waivers ¹	5.01
Seven-day current yield before fee waivers ¹	4.89
Seven-day effective yield before fee waivers ¹	5.01
Weighted average maturity ²	13 days

UBS Tax-Free Reserves Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	3.39%
Seven-day effective yield after fee waivers ¹	3.44
Seven-day current yield before fee waivers ¹	3.39
Seven-day effective yield before fee waivers ¹	3.44
Weighted average maturity ²	7 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 accounts 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.

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, 2023

	UBS Select Prime Institutional Fund	UBS Select ESG Prime Institutional Fund	UBS Select Government Institutional Fund
Assets:			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$7,455,073,636	\$1,068,734,701	\$5,789,438,815
Investments in Master Fund, at value	7,454,411,125	1,068,654,414	5,789,438,815
Total assets	7,454,411,125	1,068,654,414	5,789,438,815
Liabilities:			
Dividends payable to shareholders	29,308,023	4,327,487	22,026,043
Payable to affiliate	430,888	55,977	272,528
Accrued expenses and other liabilities	29,685	21,841	16,915
Total liabilities	29,768,596	4,405,305	22,315,486
Net assets	\$7,424,642,529	\$1,064,249,109	\$5,767,123,329
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	7,425,338,797	1,064,335,634	5,767,123,593
Distributable earnings (accumulated losses)	(696,268)	(86,525)	(264)
Net assets	\$7,424,642,529	\$1,064,249,109	\$5,767,123,329
Shares outstanding	7,424,054,451	1,064,010,958	5,767,133,307
Net asset value per share	\$ 1.0001	\$ 1.0002	\$ 1.00

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

UBS Institutional/Reserves Funds

Statement of assets and liabilities April 30, 2023

	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
Assets:			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$14,174,478,913	\$5,429,006,424	\$591,923,977
Investments in Master Fund, at value	14,174,478,913	5,429,006,424	591,923,977
Total assets	14,174,478,913	5,429,006,424	591,923,977
Liabilities:			
Dividends payable to shareholders	54,114,680	21,185,030	1,317,967
Payable to affiliate	763,315	314,394	5,011
Accrued expenses and other liabilities	26,874	26,474	25,639
Total liabilities	54,904,869	21,525,898	1,348,617
Net assets	\$14,119,574,044	\$5,407,480,526	\$590,575,360
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	14,119,345,232	5,407,505,048	590,575,172
Distributable earnings (accumulated losses)	228,812	(24,522)	188
Net assets	\$14,119,574,044	\$5,407,480,526	\$590,575,360
Shares outstanding	14,119,345,549	5,407,505,032	590,575,428
Net asset value per share	\$1.00	\$1.00	\$1.00

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

UBS Institutional/Reserves Funds

Statement of operations For the year ended April 30, 2023

	UBS Select Prime Institutional Fund	UBS Select ESG Prime Institutional Fund	UBS Select Government Institutional Fund
Investment income:			
Interest income allocated from Master Fund	\$193,903,184	\$27,647,704	\$126,422,526
Expenses allocated from Master Fund	(5,121,186)	(703,521)	(3,350,545)
Expense waiver allocated from Master Fund	—	86,120	1,905,124
Net investment income allocated from Master Fund	188,781,998	27,030,303	124,977,105
Expenses:			
Administration fees	4,049,155	545,099	2,646,424
Trustees' fees	34,502	16,624	27,215
Net expenses	4,083,657	561,723	2,673,639
Net investment income (loss)	184,698,341	26,468,580	122,303,466
Net realized gain (loss) allocated from Master Fund	(33,272)	(4,598)	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	507,431	(50,599)	—
Net increase (decrease) in net assets resulting from operations	185,172,500	26,413,383	122,303,466

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

UBS Institutional/Reserves Funds

Statement of operations For the year ended April 30, 2023

	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
Investment income:			
Interest income allocated from Master Fund	\$310,532,360	\$133,142,696	\$11,567,381
Expenses allocated from Master Fund	(9,205,294)	(3,357,775)	(604,534)
Net investment income allocated from Master Fund	301,327,066	129,784,921	10,962,847
Expenses:			
Administration fees	7,304,569	2,656,035	466,883
Trustees' fees	54,920	27,174	16,262
Net expenses	7,359,489	2,683,209	483,145
Net investment income (loss)	293,967,577	127,101,712	10,479,702
Net realized gain (loss) allocated from Master Fund	231,592	(24,553)	22
Net increase (decrease) in net assets resulting from operations	294,199,169	127,077,159	10,479,724

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

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Prime Institutional Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$184,698,341	\$1,257,394
Net realized gain (loss) allocated from Master Fund	(33,272)	17,166
Net change in unrealized appreciation (depreciation) allocated from Master Fund	507,431	(1,317,538)
Net increase (decrease) in net assets resulting from operations	185,172,500	(42,978)
Total distributions	(184,698,832)	(1,273,843)
Net increase (decrease) in net assets from beneficial interest transactions	4,643,458,523	(2,411,464,367)
Net increase (decrease) in net assets	4,643,932,191	(2,412,781,188)
Net assets:		
Beginning of year	2,780,710,338	5,193,491,526
End of year	\$7,424,642,529	\$2,780,710,338

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

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select ESG Prime Institutional Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$26,468,580	\$106,127
Net realized gain (loss) allocated from Master Fund	(4,598)	(1,576)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(50,599)	(46,362)
Net increase (decrease) in net assets resulting from operations	26,413,383	58,189
Total distributions	(26,468,580)	(106,424)
Net increase (decrease) in net assets from beneficial interest transactions	919,520,214	(57,777,411)
Net increase (decrease) in net assets	919,465,017	(57,825,646)
Net assets:		
Beginning of year	144,784,092	202,609,738
End of year	\$1,064,249,109	\$144,784,092

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

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Government Institutional Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$122,303,466	\$406,685
Net realized gain (loss) allocated from Master Fund	—	2,785
Net increase (decrease) in net assets resulting from operations	122,303,466	409,470
Total distributions	(122,303,466)	(442,691)
Net increase (decrease) in net assets from beneficial interest transactions	4,083,885,835	(1,142,683,556)
Net increase (decrease) in net assets	4,083,885,835	(1,142,716,777)
Net assets:		
Beginning of year	1,683,237,494	2,825,954,271
End of year	\$5,767,123,329	\$1,683,237,494

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

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Treasury Institutional Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$293,967,577	\$2,546,336
Net realized gain (loss) allocated from Master Fund	231,592	1,489
Net increase (decrease) in net assets resulting from operations	294,199,169	2,547,825
Total distributions	(293,967,577)	(2,550,602)
Net increase (decrease) in net assets from beneficial interest transactions	6,526,477,344	(2,879,459,155)
Net increase (decrease) in net assets	6,526,708,936	(2,879,461,932)
Net assets:		
Beginning of year	7,592,865,108	10,472,327,040
End of year	\$14,119,574,044	\$7,592,865,108

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

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Prime Reserves Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$127,101,712	\$436,637
Net realized gain (loss) allocated from Master Fund	(24,553)	(2)
Net increase (decrease) in net assets resulting from operations	127,077,159	436,635
Total distributions	(127,101,711)	(444,674)
Net increase (decrease) in net assets from beneficial interest transactions	4,371,386,911	(985,329,926)
Net increase (decrease) in net assets	4,371,362,359	(985,337,965)
Net assets:		
Beginning of year	1,036,118,167	2,021,456,132
End of year	\$5,407,480,526	\$1,036,118,167

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

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Tax-Free Reserves Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$10,479,702	\$233,727
Net realized gain (loss) allocated from Master Fund	22	50
Net increase (decrease) in net assets resulting from operations	10,479,724	233,777
Total distributions	(10,479,785)	(233,771)
Net increase (decrease) in net assets from beneficial interest transactions	(42,137,199)	(41,133,475)
Net increase (decrease) in net assets	(42,137,260)	(41,133,469)
Net assets:		
Beginning of year	632,712,620	673,846,089
End of year	\$590,575,360	\$632,712,620

See accompanying notes to financial statements and the attached Master Trust 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,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$0.9999	\$1.0003	\$1.0005	\$1.0001	\$1.0001
Net investment income (loss)	0.0314	0.0004	0.0009	0.0182	0.0222
Net realized and unrealized gain (loss)	0.0002	(0.0004) ¹	(0.0002)	0.0004	0.0000 ¹
Net increase (decrease) from operations	0.0316	0.0001	0.0007	0.0186	0.0222
Dividends from net investment income	(0.0314)	(0.0004)	(0.0009)	(0.0182)	(0.0222)
Distributions from net realized gains	—	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹
Total dividends and distributions	(0.0314)	(0.0004)	(0.0009)	(0.0182)	(0.0222)
Net asset value, end of year	\$1.0001	\$0.9999	\$1.0003	\$1.0005	\$1.0001
Total investment return²	3.14%	0.00%	0.07%	1.88%	2.24%
Ratios to average net assets:					
Expenses before fee waivers/Trustees' fees reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursements ³	0.18%	0.16%	0.18%	0.18%	0.16%
Net investment income (loss) ³	3.60%	0.03%	0.11%	1.83%	2.26%
Supplemental data:					
Net assets, end of year (000's)	\$7,424,643	\$2,780,710	\$5,193,492	\$9,334,162	\$9,780,634

¹ Amount represents less than \$0.00005 or \$(0.00005) per share.

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

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

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

UBS Select ESG Prime 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
	2023	2022	2021	January 15, 2020 ¹ to April 30, 2020
Net asset value, beginning of period	\$1.0002	\$1.0005	\$1.0008	\$1.0000
Net investment income (loss)	0.0317	0.0007	0.0014	0.0036
Net realized and unrealized gain (loss)	(0.0000) ²	(0.0003)	(0.0003)	0.0008
Net increase (decrease) from operations	0.0317	0.0004	0.0011	0.0044
Dividends from net investment income	(0.0317)	(0.0007)	(0.0014)	(0.0036)
Distributions from net realized gains	—	(0.0000) ²	(0.0000) ²	—
Total dividends and distributions	(0.0317)	(0.0007)	(0.0014)	(0.0036)
Net asset value, end of period	\$1.0002	\$1.0002	\$1.0005	\$1.0008
Total investment return³	3.15%	0.05%	0.11%	0.44%
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	0.17%	0.08%	0.08%	0.08% ⁵
Net investment income (loss) ⁴	3.76%	0.07%	0.10%	1.17% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$1,064,249	\$144,784	\$202,610	\$46,409

¹ Commencement of operations.

² Amount represents less than \$0.00005 or \$(0.00005) per share.

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

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

⁵ Annualized.

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

UBS Select Government Institutional Fund

Financial highlights

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

	Years ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.000	\$1.000
Net investment income (loss)	0.030	0.000 ¹	0.000 ¹	0.016	0.020
Net realized and unrealized gain (loss)	—	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.030	0.000 ¹	0.000 ¹	0.016	0.020
Dividends from net investment income	(0.030)	(0.000) ¹	(0.000) ¹	(0.016)	(0.020)
Distributions from net realized gains	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	—
Total dividends and distributions	(0.030)	(0.000) ¹	(0.000) ¹	(0.016)	(0.020)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	2.98%	0.02%	0.04%	1.66%	2.01%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.12%	0.07%	0.15%	0.18%	0.18%
Net investment income (loss) ³	3.65%	0.02%	0.04%	1.46%	2.03%
Supplemental data:					
Net assets, end of year (000's)	\$5,767,123	\$1,683,237	\$2,825,954	\$5,817,145	\$2,123,329

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

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

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

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

UBS Select Treasury Institutional Fund

Financial highlights

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

	Years ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.029	0.000 ¹	0.000 ¹	0.016	0.020
Net realized and unrealized gain (loss)	(0.000) ¹	—	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.029	0.000 ¹	0.000 ¹	0.016	0.020
Dividends from net investment income	(0.029)	(0.000) ¹	(0.000) ¹	(0.016)	(0.020)
Distributions from net realized gains	—	—	—	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.029)	(0.000) ¹	(0.000) ¹	(0.016)	(0.020)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	2.91%	0.03%	0.04%	1.62%	2.02%
Ratios to average net assets:					
Expenses before fee waivers/Trustees' fees reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursements ³	0.18%	0.07%	0.13%	0.18%	0.18%
Net investment income (loss) ³	3.19%	0.03%	0.05%	1.47%	2.02%
Supplemental data:					
Net assets, end of year (000's)	\$14,119,574	\$7,592,865	\$10,472,327	\$13,354,479	\$6,934,537

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

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

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

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

UBS Prime Reserves Fund

Financial highlights

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

	Years ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.031	0.000 ¹	0.001	0.018	0.022
Net realized and unrealized gain (loss)	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	—
Net increase (decrease) from operations	0.031	0.000 ¹	0.001	0.018	0.022
Dividends from net investment income	(0.031)	(0.000) ¹	(0.001)	(0.018)	(0.022)
Distributions from net realized gains	—	(0.000) ¹	(0.000) ¹	—	(0.000) ¹
Total dividends and distributions	(0.031)	(0.000) ¹	(0.001)	(0.018)	(0.022)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	3.11%	0.04%	0.10%	1.82%	2.19%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.18%	0.15%	0.18%	0.18%	0.18%
Net investment income (loss) ³	3.78%	0.03%	0.12%	1.77%	2.20%
Supplemental data:					
Net assets, end of year (000's)	\$5,407,481	\$1,036,118	\$2,021,456	\$3,830,044	\$2,799,959

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

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

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

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

UBS 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,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.018	0.000 ¹	0.000 ¹	0.011	0.013
Net realized and unrealized gain (loss)	(0.000) ¹	—	—	—	—
Net increase (decrease) from operations	0.018	0.000 ¹	0.000 ¹	0.011	0.013
Dividends from net investment income	(0.018)	(0.000) ¹	(0.000) ¹	(0.011)	(0.013)
Distributions from net realized gains	(0.000) ¹	—	—	—	—
Total dividends and distributions	(0.018)	(0.000) ¹	(0.000) ¹	(0.011)	(0.013)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	1.72%	0.04%	0.01%	1.15%	1.30%
Ratios to average net assets:					
Expenses before fee waivers/Trustees' fees reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursements ³	0.18%	0.06%	0.12%	0.18%	0.18%
Net investment income (loss) ³	1.73%	0.04%	0.01%	1.13%	1.29%
Supplemental data:					
Net assets, end of year (000's)	\$590,575	\$632,713	\$673,846	\$1,973,068	\$1,677,875

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

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

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

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

UBS 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 sixteen 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 (60.88% for Prime Institutional Fund, 31.31% for ESG Prime Institutional Fund, 30.10% for Government Institutional Fund, 40.64% for Treasury Institutional Fund, 60.55% for Prime Reserves Fund, and 64.22% for Tax-Free Reserves Fund at April 30, 2023.)

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 period ended April 30, 2023, 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 from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

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

Administrator

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

Fund	Administration fee
Prime Institutional Fund	0.08%
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, 2023, each Fund owed UBS AM for administrative services as follows:

Fund	Amount owed to UBS AM
Prime Institutional Fund	\$430,888
ESG Prime Institutional Fund	55,977
Government Institutional Fund	272,528
Treasury Institutional Fund	763,315
Prime Reserves Fund	314,394
Tax-Free Reserves Fund	5,011

In exchange for these fees, UBS AM has agreed to bear all of the Master 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 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 Fund’s average daily net assets. At April 30, 2023, UBS AM did not owe the Funds any additional reductions in administration fees for independent trustees’ fees and expenses.

UBS Institutional/Reserves Funds

Notes to financial statements

In addition, UBS AM may voluntarily undertake to waive fees, including 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, 2023, there were no amounts owed by UBS AM or UBS AM-US for this undertaking.

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the periods ended April 30, 2023 and April 30, 2022 were as follows:

Prime Institutional Fund

	For the year ended April 30,			
	2023		2022	
	Shares	Amount	Shares	Amount
Shares sold	13,783,612,753	\$ 13,785,235,487	1,929,904,930	1,930,090,019
Shares repurchased	(9,285,215,972)	(9,286,337,079)	(4,341,543,337)	(4,342,156,935)
Dividends reinvested	144,538,696	144,560,115	602,531	602,549
Net increase (decrease)	4,642,935,477	\$ 4,643,458,523	(2,411,035,876)	\$(2,411,464,367)

ESG Prime Institutional Fund

	For the year ended April 30,			
	2023		2022	
	Shares	Amount	Shares	Amount
Shares sold	2,209,351,688	\$ 2,209,980,465	107,899,379	\$ 107,937,292
Shares repurchased	(1,310,706,303)	(1,311,074,340)	(165,712,028)	(165,782,866)
Dividends reinvested	20,607,521	20,614,089	68,138	68,163
Net increase (decrease)	919,252,906	\$ 919,520,214	(57,744,511)	\$(57,777,411)

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

Government Institutional Fund

	For the years ended April 30,	
	2023	2022
Shares sold	\$ 19,356,432,665	\$ 7,965,960,932
Shares repurchased	(15,353,396,193)	(9,108,955,974)
Dividends reinvested	80,849,363	311,486
Net increase (decrease) in beneficial interest	\$ 4,083,885,835	\$(1,142,683,556)

Treasury Institutional Fund

	For the years ended April 30,	
	2023	2022
Shares sold	\$ 42,977,805,928	\$ 19,029,880,083
Shares repurchased	(36,658,383,872)	(21,910,546,565)
Dividends reinvested	207,055,288	1,207,327
Net increase (decrease) in beneficial interest	\$ 6,526,477,344	\$(2,879,459,155)

UBS Institutional/Reserves Funds

Notes to financial statements

Prime Reserves Fund

	For the years ended April 30,	
	2023	2022
Shares sold	\$10,413,568,805	\$ 458,599,033
Shares repurchased	(6,142,444,025)	(1,444,144,944)
Dividends reinvested	100,262,131	215,985
Net increase (decrease) in beneficial interest	\$ 4,371,386,911	\$ (985,329,926)

Tax-Free Reserves Fund

	For the years ended April 30,	
	2023	2022
Shares sold	\$ 1,102,126,859	\$ 589,619,644
Shares repurchased	(1,152,362,440)	(630,864,048)
Dividends reinvested	8,098,382	110,929
Net increase (decrease) in beneficial interest	\$ (42,137,199)	\$ (41,133,475)

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 its 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, 2023 and April 30, 2022 were as follows:

Fund	2023			2022		
	Tax-exempt income	Ordinary income	Long-term realized capital gains	Tax-exempt income	Ordinary income	Long-term realized capital gains
Prime Institutional Fund	\$ —	\$184,698,832	\$—	\$ —	\$1,273,843	\$ —
ESG Prime Institutional Fund	—	26,468,580	—	—	106,424	—
Government Institutional Fund	—	122,303,466	—	—	442,196	495
Treasury Institutional Fund	—	293,967,577	—	—	2,546,336	4,266
Prime Reserves Fund	—	127,101,711	—	—	444,674	—
Tax-Free Reserves Fund	10,479,712	22	51	233,771	—	—

UBS Institutional/Reserves Funds

Notes to financial statements

At April 30, 2023, 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	\$ —	\$29,307,539	\$ —	\$(33,272)	\$(662,511)	\$(29,308,024)	\$(696,268)
ESG Prime Institutional Fund	—	4,327,486	—	(6,236)	(80,287)	(4,327,488)	(86,525)
Government Institutional Fund	—	22,025,779	—	—	—	(22,026,043)	(264)
Treasury Institutional Fund	—	54,114,677	228,815	—	—	(54,114,680)	228,812
Prime Reserves Fund	—	21,185,062	—	(24,554)	—	(21,185,030)	(24,522)
Tax-Free Reserves Fund	1,318,155	—	—	—	—	(1,317,967)	188

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

At April 30, 2023, the following Funds had net capital losses that will be carried forward indefinitely, as follows:

Fund	Short-term losses	Long-term losses	Net capital losses
Prime Institutional Fund	\$33,272	\$—	\$33,272
ESG Prime Institutional Fund	6,236	—	6,236
Prime Reserves Fund	24,554	—	24,554

During the fiscal year ended April 30, 2023, none of the Funds had capital loss carryforwards utilized.

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, 2023, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2023, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, and since inception for ESG Prime Institutional Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Reorganization of Funds

Following the close of business on the date listed below, the Target Funds reorganized into existing Destination Funds within the Trust. The reorganizations into existing Destination Funds were as follows:

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

Pursuant to an Agreement and Plan of Reorganization (the "Reorganizations"), each Target Fund transferred all of its assets to the corresponding Destination Fund. In exchange, the applicable Destination Fund assumed all of the

UBS Institutional/Reserves Funds

Notes to financial statements

liabilities of the applicable Target Fund. The reorganizations were accomplished by a tax-free exchange of shares of the Target Funds for shares of the Destination Funds outstanding following the close of business on January 20, 2023. The Target Funds' Board determined that the Reorganizations were in the best interests of the shareholders of the Target Funds. The Target Funds and the Destination Funds have the same investment objective, principle investment strategies and principle risks. Additionally, each Target Fund and Destination Fund held proportionate interests in the assets of the applicable series of Master Trust.

Target Fund	Fund Shares	Destination Fund	Destination Fund Shares	Dollar Amount	Exchange Ratio (A)
UBS Select Prime Investor Fund	462,975,626	UBS Select Prime Institutional Fund	463,021,915	\$463,105,141	1.00
UBS Select ESG Prime Investor Fund	3,039,635	UBS Select ESG Prime Institutional Fund	3,036,900	3,038,176	1.00
UBS Select Government Investor Fund	166,327,509	UBS Select Government Institutional Fund	166,327,509	166,317,795	1.00
UBS Select Treasury Investor Fund	332,999,405	UBS Select Treasury Institutional Fund	332,999,405	332,999,088	1.00
UBS Prime Investor Fund	283,120,174	UBS Prime Reserves Fund	283,120,174	283,120,190	1.00
UBS Tax-Free Investor Fund	29,717,207	UBS Tax-Free Reserves Fund	29,717,207	29,717,195	1.00

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

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

Target Fund	Target Fund Unrealized Appreciation (Depreciation)	Target Fund Net Assets	Destination Fund	Destination Fund Net Assets Prior to Reorganization	Net Assets After Reorganization
UBS Select Prime Investor Fund	\$312,683	\$463,105,141	UBS Select Prime Institutional Fund	\$ 6,615,328,161	\$ 7,078,433,302
UBS Select ESG Prime Investor Fund	4,139	3,038,176	UBS Select ESG Prime Institutional Fund	987,135,991	990,174,167
UBS Select Government Investor Fund	—	166,317,795	UBS Select Government Institutional Fund	4,881,256,093	5,047,573,888
UBS Select Treasury Investor Fund	—	332,999,088	UBS Select Treasury Institutional Fund	10,227,269,451	10,560,268,539
UBS Prime Investor Fund	—	283,120,190	UBS Prime Reserves Fund	4,745,792,399	5,028,912,589
UBS Tax-Free Investor Fund	—	29,717,195	UBS Tax-Free Reserves Fund	640,391,633	670,108,828

Assuming the reorganizations had been completed as of the beginning of the annual reporting period of the relevant accounting and performance survivors, the pro forma results of operations for the period ended April 30, 2023 would have been as follows (unaudited):

Destination Fund	Net Investment Income (Loss)	Net Realized Gain (Loss) and Change in Unrealized Gain (Loss)	Net Increase (Decrease) in Net Assets Resulting from Operations
UBS Select Prime Institutional Fund	\$194,989,471	\$712,306	\$195,701,777
UBS Select ESG Prime Institutional Fund	26,560,167	(54,427)	26,505,740
UBS Select Government Institutional Fund	125,702,674	—	125,702,674
UBS Select Treasury Institutional Fund	301,076,761	239,017	301,315,778
UBS Prime Reserves Fund	133,351,637	(24,552)	133,327,085
UBS Tax-Free Reserves Fund	10,802,571	24	10,802,595

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 2023, 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 comprising the Trust) at April 30, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting UBS Series Funds	Statement of operations	Statements of changes in net assets	Financial highlights
UBS Select Prime Institutional Fund UBS Select Treasury Institutional Fund UBS Tax-Free Reserves Fund UBS Prime Reserves Fund UBS Select Government Institutional Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the five years in the period ended April 30, 2023
UBS Select ESG Prime Institutional Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the three years in the period ended April 30, 2023 and 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.

UBS Institutional/Reserves Funds

Report of independent registered public accounting firm

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

Ernst + Young LLP

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

New York, New York
June 28, 2023

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 UBS’s Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC’s Web site (<http://www.sec.gov>).

Other tax information

Pursuant to Sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Funds designate the following ordinary income distributions paid as qualified interest income and qualified short term capital gains for the fiscal year ended April 30, 2023:

Fund	Qualified interest income	Qualified short term capital gains
Prime Institutional Fund	\$101,504,839	\$—
ESG Prime Institutional Fund	9,012,545	—
Government Institutional Fund	122,303,466	—
Treasury Institutional Fund	276,364,706	—
Prime Reserves Fund	50,767,573	—



Master Trust

Annual Report | April 30, 2023

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. This example is 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, 2022 to April 30, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

Master Trust

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

	Beginning account value November 1, 2022	Ending account value April 30, 2023	Expenses paid during period 11/01/22 to 04/30/23 ¹	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,022.70	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
ESG Prime Master Fund				
Actual	\$1,000.00	\$1,022.70	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Government Master Fund				
Actual	\$1,000.00	\$1,022.00	\$0.30	0.06%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.30	0.06
Treasury Master Fund				
Actual	\$1,000.00	\$1,021.60	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,022.60	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,012.60	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity ¹	12 days
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Top five issuer breakdown by country or territory of origin²

United States	57.3%
Japan	8.2
Canada	6.9
Australia	5.3
Singapore	4.5
Total	82.2%

Portfolio composition²

Repurchase agreements	42.0%
Commercial paper	41.1
Certificates of deposit	13.8
Time deposits	3.0
Other assets in excess of liabilities	0.1
Total	100.0%

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.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited) (continued)

ESG Prime Master Fund

Characteristics

Weighted average maturity ¹	12 days
--	---------

Top five issuer breakdown by country or territory of origin²

United States	47.1%
Canada	11.0
Japan	7.4
Australia	5.2
Sweden	5.0
Total	75.7%

Portfolio composition²

Commercial paper	54.0%
Repurchase agreements	29.7
Certificates of deposit	13.2
Time deposits	2.9
Other assets in excess of liabilities	0.2
Total	100.0%

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.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	6 days
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Portfolio composition²

Repurchase agreements	73.5%
U.S. government agency obligations	22.1
U.S. Treasury obligations	4.9
Liabilities in excess of other assets	(0.5)
Total	100.0%

You could lose money by investing in a money market fund. Although Government Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Government Master Fund cannot guarantee it will do so. An investment in a money market fund is not 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.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	3 days
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Portfolio composition²

Repurchase agreements	91.1%
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U.S. Treasury obligations	8.8
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Other assets in excess of liabilities	0.1
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Total	100.0%
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You could lose money by investing in a money market fund. Although Treasury Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not 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.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	13 days
--	---------

Top five issuer breakdown by country or territory of origin²

United States	45.0%
Canada	9.0
Japan	8.2
Germany	7.0
Australia	5.1
Total	74.3%

Portfolio composition²

Commercial paper	54.0%
Repurchase agreements	24.6
Certificates of deposit	15.3
Time deposits	6.0
Other assets in excess of liabilities	0.1
Total	100.0%

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

You could lose money by investing in a money market fund. Although Prime CNAV Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Prime CNAV Master Fund cannot guarantee it will do so. Prime CNAV Master Fund may impose a fee upon sale of your shares of each related feeder fund 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.

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	7 days
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Portfolio composition²

Municipal bonds	94.7%
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Tax-exempt commercial paper	5.0
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Other assets in excess of liabilities	0.3
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Total	100.0%
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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.

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.

Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Certificates of deposit—13.8%			Certificates of deposit—(concluded)		
Banking-non-U.S.—13.0%			Banking-non-U.S.—(concluded)		
Canadian Imperial Bank of Commerce			Svenska Handelsbanken		
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹	\$53,000,000	\$53,016,969	Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/13/23 ¹	\$60,000,000	\$ 60,011,279
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/13/23 ¹	60,000,000	60,019,586	Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/15/23 ¹	41,000,000	41,023,090
Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/05/23 ¹	25,000,000	25,001,911	Swedbank AB		
Mizuho Bank Ltd.			Secured Overnight Financing Rate + 0.420%, 5.220%, due 10/16/23 ¹	60,000,000	60,018,229
Secured Overnight Financing Rate + 0.180%, 4.980%, due 09/05/23 ¹	67,000,000	66,949,556	Westpac Banking Corp.		
Secured Overnight Financing Rate + 0.310%, 5.110%, due 07/14/23 ¹	60,000,000	60,007,044	Secured Overnight Financing Rate + 0.520%, 5.330%, due 05/01/23 ¹	53,000,000	53,019,084
Secured Overnight Financing Rate + 0.370%, 5.170%, due 07/28/23 ¹	60,000,000	60,009,679			<u>1,595,099,278</u>
MUFG Bank Ltd.			Banking-U.S.—0.8%		
Secured Overnight Financing Rate + 0.160%, 4.960%, due 09/08/23 ¹	70,000,000	69,940,305	Cooperatieve Rabobank UA		
Secured Overnight Financing Rate + 0.600%, 5.400%, due 05/19/23 ¹	42,000,000	42,011,052	Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹	49,000,000	49,013,446
Nordea Bank Abp			Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/22/23 ¹	40,000,000	40,014,156
Secured Overnight Financing Rate + 0.330%, 5.140%, due 08/09/23 ¹	54,000,000	54,008,958			<u>89,027,602</u>
Secured Overnight Financing Rate + 0.370%, 5.180%, due 10/13/23 ¹	54,000,000	54,012,674	Total Certificates of deposit		
Secured Overnight Financing Rate + 0.440%, 5.250%, due 11/10/23 ¹	59,000,000	59,031,029	(cost—\$1,684,000,000)		1,684,126,880
Oversea-Chinese Banking Corp. Ltd.			Commercial paper—41.1%		
Secured Overnight Financing Rate + 0.260%, 5.060%, due 07/13/23 ¹	60,000,000	60,002,554	Asset-backed-miscellaneous—14.4%		
Secured Overnight Financing Rate + 0.350%, 5.150%, due 10/24/23 ¹	48,000,000	48,004,112	Albion Capital Corp. SA/Albion Capital LLC		
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/07/23 ¹	62,000,000	61,990,371	4.850%, due 05/22/23	66,000,000	65,778,196
Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/17/23 ¹	20,000,000	20,005,457	Antalis SA		
Secured Overnight Financing Rate + 0.410%, 5.210%, due 06/21/23 ¹	50,000,000	50,016,430	4.800%, due 05/03/23	16,000,000	15,989,207
Royal Bank of Canada			4.800%, due 05/04/23	15,000,000	14,987,853
Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/22/23 ¹	40,000,000	40,013,415	4.800%, due 05/09/23	43,300,000	43,235,170
Sumitomo Mitsui Banking Corp.			5.300%, due 07/06/23	18,000,000	17,821,704
Secured Overnight Financing Rate + 0.210%, 5.020%, due 08/16/23 ¹	63,000,000	62,979,335	5.300%, due 07/20/23	25,000,000	24,700,508
Secured Overnight Financing Rate + 0.230%, 5.040%, due 08/10/23 ¹	60,000,000	59,987,208	Barton Capital SA		
Secured Overnight Financing Rate + 0.300%, 5.110%, due 05/09/23 ¹	88,000,000	88,004,476	4.820%, due 05/01/23	50,000,000	49,979,900
Secured Overnight Financing Rate + 0.450%, 5.260%, due 10/20/23 ¹	60,000,000	59,999,776	4.820%, due 05/22/23	20,000,000	19,933,613
Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/05/23 ¹	60,000,000	60,012,934	5.110%, due 06/05/23	24,000,000	23,871,129
Sumitomo Mitsui Trust Bank Ltd.			Cabot Trail Funding LLC		
4.770%, due 05/02/23	58,000,000	57,999,362	4.870%, due 06/20/23	64,000,000	63,516,640
4.800%, due 05/19/23	48,000,000	47,996,025	Chariot Funding LLC		
Secured Overnight Financing Rate + 0.320%, 5.130%, due 07/19/23 ¹	60,000,000	60,007,378	4.780%, due 06/02/23	41,000,000	40,799,977
			4.940%, due 07/18/23	25,000,000	24,711,663
			Fairway Finance Co. LLC		
			Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/19/23 ^{1,2}	21,000,000	21,000,000
			Gotham Funding Corp.		
			5.200%, due 07/24/23	52,000,000	51,347,036
			5.210%, due 07/31/23	33,000,000	32,551,847
			Liberty Street Funding LLC		
			4.730%, due 05/02/23	41,000,000	40,978,015
			4.740%, due 05/02/23	20,000,000	19,989,276
			4.750%, due 05/09/23	12,000,000	11,982,184
			4.830%, due 05/23/23	21,000,000	20,927,623
			4.900%, due 06/23/23	21,000,000	20,832,355
			LMA-Americas LLC		
			4.770%, due 05/22/23	40,300,000	40,165,344

Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(continued)		
Asset-backed-miscellaneous—(concluded)			Banking-non-U.S.—(continued)		
4.820%, due 05/26/23	\$23,000,000	\$ 22,909,643	Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2}	\$ 28,000,000	\$ 28,001,706
4.820%, due 05/30/23	19,000,000	18,914,255	Secured Overnight Financing Rate + 0.420%, 5.230%, due 11/13/23 ^{1,2}	40,000,000	40,000,000
4.895%, due 08/03/23	23,000,000	22,673,716	Secured Overnight Financing Rate + 0.560%, 5.370%, due 09/15/23 ^{1,2}	45,000,000	45,046,480
5.080%, due 06/05/23	24,000,000	23,870,825	Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/08/23 ^{1,2}	40,000,000	40,005,783
5.200%, due 07/20/23	20,000,000	19,757,963	Bank of Montreal		
5.220%, due 08/14/23	40,000,000	39,369,040	Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/04/23 ¹	51,000,000	51,036,158
Nieuw Amsterdam Receivables Corp. BV			Bank of Nova Scotia		
4.970%, due 06/15/23	73,000,000	72,507,883	Secured Overnight Financing Rate + 0.350%, 5.160%, due 11/09/23 ^{1,2}	61,000,000	61,000,000
Old Line Funding Llc			Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/05/23 ^{1,2}	49,000,000	49,027,739
4.890%, due 07/19/23	30,000,000	29,678,075	Secured Overnight Financing Rate + 0.500%, 5.310%, due 11/06/23 ^{1,2}	60,000,000	60,029,987
Old Line Funding LLC			Secured Overnight Financing Rate + 0.560%, 5.370%, due 07/06/23 ^{1,2}	49,000,000	49,000,000
Secured Overnight Financing Rate + 0.350%, 5.150%, due 07/27/23 ^{1,2}	25,000,000	25,002,464	Secured Overnight Financing Rate + 0.690%, 5.500%, due 08/22/23 ^{1,2}	41,000,000	41,051,432
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2}	33,000,000	33,000,000	Banque et Caisse d'Epargne de l'Etat		
Secured Overnight Financing Rate + 0.380%, 5.180%, due 09/25/23 ^{1,2}	29,000,000	29,000,000	4.670%, due 05/02/23	51,000,000	50,972,591
Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2}	20,000,000	20,000,839	Barclays Bank PLC		
Secured Overnight Financing Rate + 0.520%, 5.320%, due 11/14/23 ^{1,2}	35,000,000	35,000,000	4.810%, due 05/11/23	48,000,000	47,915,032
Secured Overnight Financing Rate + 0.570%, 5.370%, due 06/20/23 ^{1,2}	44,000,000	44,010,957	4.830%, due 05/04/23	54,000,000	53,978,265
Sheffield Receivables Co. LLC			4.850%, due 05/01/23	24,000,000	23,990,280
4.710%, due 05/04/23	41,000,000	40,967,002	Secured Overnight Financing Rate + 0.200%, 5.010%, due 09/05/23 ^{1,2}	68,000,000	68,000,000
4.820%, due 06/06/23	60,000,000	59,668,175	BNZ International Funding Ltd.		
5.160%, due 07/13/23	41,000,000	40,547,141	Secured Overnight Financing Rate + 0.710%, 5.510%, due 05/02/23 ^{1,2}	16,000,000	16,000,000
Thunder Bay Funding LLC			Canadian Imperial Bank of Commerce		
4.880%, due 08/08/23	41,000,000	40,396,863	Secured Overnight Financing Rate + 0.740%, 5.550%, due 08/03/23 ^{1,2}	40,000,000	40,000,000
4.890%, due 07/19/23	18,000,000	17,806,845	Commonwealth Bank of Australia		
Secured Overnight Financing Rate + 0.350%, 5.150%, due 08/01/23 ^{1,2}	22,000,000	22,000,000	Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/01/23 ^{1,2}	35,000,000	35,018,880
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2}	23,000,000	23,000,000	Secured Overnight Financing Rate + 0.640%, 5.450%, due 05/24/23 ^{1,2}	29,000,000	29,000,000
Secured Overnight Financing Rate + 0.400%, 5.200%, due 07/20/23 ^{1,2}	39,000,000	39,000,000	Secured Overnight Financing Rate + 0.670%, 5.480%, due 05/09/23 ^{1,2}	35,000,000	35,005,989
Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2}	30,000,000	30,000,000	DBS Bank Ltd.		
Versailles Commercial Paper LLC			4.910%, due 08/07/23	31,000,000	30,558,007
4.750%, due 05/08/23	20,000,000	19,972,989	4.930%, due 08/09/23	41,000,000	40,402,446
Secured Overnight Financing Rate + 0.210%, 5.020%, due 09/07/23 ^{1,2}	40,000,000	40,000,000	5.170%, due 07/05/23	35,000,000	34,668,585
Secured Overnight Financing Rate + 0.250%, 5.060%, due 08/02/23 ^{1,2}	41,000,000	41,000,000	5.310%, due 10/20/23	40,000,000	38,984,417
5.320%, due 07/20/23	18,000,000	17,782,540	DZ Bank AG Deutsche Zentral-Genossenschaftsbank		
Victory Receivables Corp.			4.790%, due 05/01/23	140,000,000	139,944,455
4.800%, due 05/16/23	61,000,000	60,850,214	4.905%, due 05/11/23	25,000,000	24,956,071
4.840%, due 06/02/23	63,000,000	62,690,810	Erste Finance Delaware LLC		
5.200%, due 07/24/23	60,000,000	59,247,305	4.820%, due 05/01/23	60,000,000	59,975,785
5.210%, due 07/31/23	49,000,000	48,334,561	4.830%, due 05/02/23	260,000,000	259,859,974
		<u>1,764,059,345</u>	Federation des Caisses Desjardins du Quebec		
			4.890%, due 08/01/23	48,000,000	47,358,053
Banking-non-U.S.—24.9%					
Australia & New Zealand Banking Group Ltd.					
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/10/23 ^{1,2}	51,000,000	51,000,000			

Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
Lloyds Bank PLC			Westpac Banking Corp.		
4.980%, due 08/08/23	\$63,000,000	\$62,070,015	Secured Overnight Financing Rate + 0.180%, 4.990%, due 11/28/23 ^{1,2}	\$ 20,000,000	\$ 20,000,000
Mizuho Bank Ltd.			Secured Overnight Financing Rate + 0.230%, 5.040%, due 05/01/23 ^{1,2}	30,000,000	30,000,000
4.785%, due 05/19/23	57,000,000	56,835,978	Secured Overnight Financing Rate + 0.660%, 5.470%, due 05/25/23 ^{1,2}	40,000,000	40,015,684
5.215%, due 07/27/23	60,000,000	59,212,500	Westpac Securities NZ Ltd.		
National Australia Bank Ltd.			Secured Overnight Financing Rate + 0.430%, 5.240%, due 06/20/23 ^{1,2}	40,000,000	40,000,000
Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/16/23 ^{1,2}	62,000,000	61,943,426	Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/03/23 ^{1,2}	27,000,000	27,014,662
Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/13/23 ^{1,2}	60,000,000	60,014,629	Secured Overnight Financing Rate + 0.710%, 5.520%, due 05/02/23 ^{1,2}	39,000,000	39,000,000
Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2}	38,000,000	38,000,000			<u>3,052,957,358</u>
Secured Overnight Financing Rate + 0.450%, 5.260%, due 07/14/23 ^{1,2}	45,000,000	45,021,389			
National Bank of Canada			Banking-U.S.—1.8%		
Secured Overnight Financing Rate + 0.530%, 5.340%, due 05/19/23 ^{1,2}	33,000,000	33,000,000	Bedford Row Funding Corp.		
Nordea Bank Abp			Secured Overnight Financing Rate + 0.240%, 5.050%, due 08/15/23 ^{1,2}	36,000,000	36,000,000
Secured Overnight Financing Rate + 0.490%, 5.300%, due 06/07/23 ^{1,2}	43,000,000	43,000,000	Collateralized Commercial Paper FLEX Co. LLC		
Oversea-Chinese Banking Corp. Ltd.			Secured Overnight Financing Rate + 0.480%, 5.290%, due 11/20/23 ^{1,2}	51,000,000	51,000,000
Secured Overnight Financing Rate + 0.150%, 4.960%, due 10/11/23 ^{1,2}	25,000,000	25,000,000	Collateralized Commercial Paper V Co. LLC		
Secured Overnight Financing Rate + 0.430%, 5.240%, due 05/05/23 ^{1,2}	38,000,000	38,000,000	Secured Overnight Financing Rate + 0.200%, 5.010%, due 08/17/23 ¹	26,000,000	25,995,369
Royal Bank of Canada			Podium Funding Trust		
Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/03/23 ^{1,2}	50,000,000	50,064,469	Secured Overnight Financing Rate + 0.480%, 5.290%, due 10/16/23 ¹	61,000,000	61,000,000
Skandinaviska Enskilda Banken AB			Secured Overnight Financing Rate + 0.490%, 5.300%, due 11/09/23 ¹	41,000,000	41,000,000
Secured Overnight Financing Rate + 0.190%, 4.990%, due 11/28/23 ^{1,2}	41,000,000	41,000,000			<u>214,995,369</u>
Secured Overnight Financing Rate + 0.330%, 5.130%, due 07/06/23 ^{1,2}	54,000,000	54,010,502	Total commercial paper		
Secured Overnight Financing Rate + 0.380%, 5.180%, due 08/07/23 ^{1,2}	60,000,000	60,000,000	(cost—\$5,033,031,852)		5,032,012,072
Sumitomo Mitsui Trust Bank Ltd.			Time deposits—3.0%		
5.070%, due 06/06/23	41,000,000	40,779,604	Banking-non-U.S.—3.0%		
5.364%, due 08/16/23	48,000,000	47,235,280	ABN AMRO Bank NV		
Svenska Handelsbanken AB			4.810%, due 05/01/23	200,000,000	200,000,000
Secured Overnight Financing Rate + 0.180%, 4.980%, due 12/07/23 ^{1,2}	60,000,000	60,000,000	Credit Agricole Corporate & Investment Bank SA		
Secured Overnight Financing Rate + 0.200%, 5.000%, due 11/17/23 ^{1,2}	62,000,000	62,000,000	4.800%, due 05/01/23	44,000,000	44,000,000
Swedbank AB			Mizuho Corporate Bank Ltd.		
Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/14/23 ¹	61,000,000	61,000,000	4.820%, due 05/01/23	125,000,000	125,000,000
Secured Overnight Financing Rate + 0.580%, 5.390%, due 06/20/23 ¹	41,000,000	41,000,000	Total time deposits		
Toronto-Dominion Bank			(cost—\$369,000,000)		369,000,000
Secured Overnight Financing Rate + 0.210%, 5.010%, due 12/06/23 ^{1,2}	69,000,000	68,903,097	Repurchase agreements—42.0%		
Secured Overnight Financing Rate + 0.500%, 5.300%, due 11/06/23 ^{1,2}	60,000,000	60,028,755	Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.140% due 06/02/23, collateralized by \$33,015,787 various asset-backed convertible bonds, zero coupon to 5.250% due 05/15/23 to 09/30/29; (value—\$56,384,047); proceeds: \$51,070,833 ³	50,000,000	50,000,000
United Overseas Bank Ltd.					
Secured Overnight Financing Rate + 0.430%, 5.230%, due 05/08/23 ^{1,2}	38,000,000	38,000,000			
5.260%, due 08/18/23	60,000,000	59,019,253			

Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.040% due 05/05/23, collateralized by \$46,511,000 various asset-backed convertible bonds, zero coupon to 7.500% due 06/01/25 to 01/23/49; (value—\$60,719,513); proceeds: \$55,134,000 ³	\$ 54,000,000	\$ 54,000,000	Repurchase agreement dated 04/28/23 with Barclays Bank PLC, 4.800% due 05/01/23, collateralized by \$11,244,185,527 Federal Home Loan Mortgage Corp. obligations, zero coupon to 7.108% due 08/25/26 to 10/25/55, and \$147,160,984 Federal National Mortgage Association obligations, 2.000% due 05/01/51; (value—\$410,544,697); proceeds: \$400,160,000	\$ 400,000,000	\$ 400,000,000
Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.180% due 07/27/23, collateralized by \$74,181,847 various asset-backed convertible bonds, zero coupon to 6.750% due 09/01/23 to 10/25/69; and 4,000,000 shares of various equity securities; (value—\$63,237,863); proceeds: \$60,820,167 ³	60,000,000	60,000,000	Repurchase agreement dated 04/28/23 with Federal Reserve Bank of New York, 4.800% due 05/01/23, collateralized by \$4,225,342,600 U.S. Treasury Notes, 0.125% to 0.750% due 08/15/23 to 11/15/24; (value—\$4,026,610,085); proceeds: \$4,026,610,000	4,025,000,000	4,025,000,000
Repurchase agreement dated 04/28/20 with J.P. Morgan Securities LLC, 5.040% due 05/05/23, collateralized by \$91,467,000 various asset-backed convertible bonds, 3.875% to 11.250% due 09/15/23 to 11/23/81; (value—\$81,000,281); proceeds: \$86,518,500 ³	75,000,000	75,000,000	Total repurchase agreements (cost—\$5,142,000,000)		5,142,000,000
Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$130,618,800 U.S. Treasury Note, 5.094% due 07/31/23; (value—\$130,560,010); proceeds: \$128,051,200	128,000,000	128,000,000	Total investments (cost—\$12,228,031,852 which approximates cost for federal income tax purposes)—99.9%		12,227,138,952
Repurchase agreement dated 04/03/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 5.460% due 08/01/23, collateralized by \$234,445,430 various asset-backed convertible bonds, zero coupon to 13.000% due 05/10/23 to 12/31/2099 and 606,061 shares of various equity securities; (value—\$185,958,313); proceeds: \$175,716,625 ³	175,000,000	175,000,000	Other assets in excess of liabilities—0.1%		18,086,271
Repurchase agreement dated 04/28/23 with BNP Paribas SA, 4.940% due 05/01/23, collateralized by \$258,565,642 various asset-backed convertible bonds, zero coupon to 12.950% due 06/15/23 to 12/31/99 and 4,400,000 shares of various equity securities; (value—\$189,064,249); proceeds: \$175,072,042	175,000,000	175,000,000	Net assets—100.0%		\$12,245,225,223

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

Prime Master Fund

Portfolio of investments—April 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Certificates of deposit	\$—	\$ 1,684,126,880	\$—	\$ 1,684,126,880
Commercial paper	—	5,032,012,072	—	5,032,012,072
Time deposits	—	369,000,000	—	369,000,000
Repurchase agreements	—	5,142,000,000	—	5,142,000,000
Total	\$—	\$12,227,138,952	\$—	\$12,227,138,952

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.
- ² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$2,210,218,869, represented 18.0% of the Master Fund's net assets at period end.
- 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, 2023 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, 2023.

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Certificates of deposit—13.2%			Certificates of deposit—(concluded)		
Banking-non-U.S.—12.4%			Banking-non-U.S.—(concluded)		
Canadian Imperial Bank of Commerce			Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/15/23 ¹	\$14,000,000	\$ 14,007,884
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹	\$15,000,000	\$15,004,803	Swedbank AB		
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/13/23 ¹	17,000,000	17,005,549	Secured Overnight Financing Rate + 0.420%, 5.220%, due 10/16/23 ¹	17,000,000	17,005,165
Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/05/23 ¹	5,000,000	5,000,382			<u>424,043,252</u>
Mizuho Bank Ltd.			Banking-U.S.—0.8%		
Secured Overnight Financing Rate + 0.180%, 4.980%, due 09/05/23 ¹	17,000,000	16,987,201	Cooperatieve Rabobank UA		
Secured Overnight Financing Rate + 0.310%, 5.110%, due 07/14/23 ¹	17,000,000	17,001,996	Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹	14,000,000	14,003,842
Secured Overnight Financing Rate + 0.370%, 5.170%, due 07/28/23 ¹	17,000,000	17,002,742	Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/22/23 ¹	14,000,000	14,004,954
MUFG Bank Ltd.					<u>28,008,796</u>
Secured Overnight Financing Rate + 0.600%, 5.400%, due 05/19/23 ¹	14,000,000	14,003,684	Total Certificates of deposit		
Nordea Bank Abp			(cost—\$452,000,000) 452,052,048		
Secured Overnight Financing Rate + 0.330%, 5.140%, due 08/09/23 ¹	15,000,000	15,002,488	Commercial paper—54.0%		
Secured Overnight Financing Rate + 0.370%, 5.180%, due 10/13/23 ¹	15,000,000	15,003,521	Asset-backed-miscellaneous—16.0%		
Secured Overnight Financing Rate + 0.440%, 5.250%, due 11/10/23 ¹	18,000,000	18,009,467	Albion Capital Corp. SA/Albion Capital LLC		
Oversea-Chinese Banking Corp. Ltd.			4.850%, due 05/22/23	19,000,000	18,936,147
Secured Overnight Financing Rate + 0.260%, 5.060%, due 07/13/23 ¹	17,000,000	17,000,724	Antalis SA		
Secured Overnight Financing Rate + 0.350%, 5.150%, due 10/24/23 ¹	15,000,000	15,001,285	4.800%, due 05/03/23	5,000,000	4,996,627
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/07/23 ¹	18,000,000	17,997,204	4.800%, due 05/04/23	4,000,000	3,996,761
Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/17/23 ¹	6,000,000	6,001,637	4.800%, due 05/09/23	13,000,000	12,980,536
Secured Overnight Financing Rate + 0.410%, 5.210%, due 06/21/23 ¹	15,000,000	15,004,929	5.300%, due 07/06/23	6,000,000	5,940,568
Royal Bank of Canada			5.300%, due 07/20/23	9,400,000	9,287,391
Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/22/23 ¹	14,000,000	14,004,695	Barton Capital SA		
Sumitomo Mitsui Banking Corp.			4.760%, due 05/09/23	17,814,000	17,787,470
Secured Overnight Financing Rate + 0.210%, 5.020%, due 08/16/23 ¹	18,000,000	17,994,096	4.820%, due 05/01/23	15,000,000	14,993,970
Secured Overnight Financing Rate + 0.230%, 5.040%, due 08/10/23 ¹	18,000,000	17,996,162	4.820%, due 05/22/23	6,000,000	5,980,084
Secured Overnight Financing Rate + 0.300%, 5.110%, due 05/09/23 ¹	26,000,000	26,001,323	5.110%, due 06/05/23	7,000,000	6,962,413
Secured Overnight Financing Rate + 0.450%, 5.260%, due 10/20/23 ¹	18,000,000	17,999,933	Cabot Trail Funding LLC		
Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/05/23 ¹	18,000,000	18,003,880	4.870%, due 06/20/23	18,000,000	17,864,055
Sumitomo Mitsui Trust Bank Ltd.			Chariot Funding LLC		
4.770%, due 05/02/23	17,000,000	16,999,813	4.780%, due 06/02/23	12,000,000	11,941,457
4.800%, due 05/19/23	18,000,000	17,998,509	4.940%, due 07/18/23	7,000,000	6,919,266
Secured Overnight Financing Rate + 0.320%, 5.130%, due 07/19/23 ¹	8,000,000	8,000,984	Fairway Finance Co. LLC		
Svenska Handelsbanken			Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/19/23 ^{1,2}	6,000,000	6,000,000
Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/13/23 ¹	17,000,000	17,003,196	Gotham Funding Corp.		
			5.200%, due 07/24/23	15,000,000	14,811,645
			Liberty Street Funding LLC		
			4.730%, due 05/02/23	12,000,000	11,993,565
			4.740%, due 05/02/23	6,000,000	5,996,783
			4.750%, due 05/09/23	4,000,000	3,994,061
			4.830%, due 05/23/23	6,000,000	5,979,321
			4.900%, due 06/23/23	6,000,000	5,952,101
			LMA-Americas LLC		
			4.820%, due 05/26/23	7,000,000	6,972,500
			4.820%, due 05/30/23	6,000,000	5,972,923
			5.080%, due 06/05/23	7,000,000	6,962,324
			5.200%, due 07/20/23	6,000,000	5,927,389
			5.220%, due 08/14/23	11,200,000	11,023,331
			Nieuw Amsterdam Receivables Corp. BV		
			4.970%, due 06/15/23	20,000,000	19,865,173

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(continued)		
Asset-backed-miscellaneous—(concluded)			Banking-non-U.S.—(continued)		
Old Line Funding Llc			Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/08/23 ^{1,2}	\$ 14,000,000	\$ 14,002,024
4.890%, due 07/19/23	\$ 10,000,000	\$ 9,892,692	Bank of Montreal		
Old Line Funding LLC			Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/04/23 ¹	15,000,000	15,010,635
Secured Overnight Financing Rate + 0.350%, 5.150%, due 07/27/23 ^{1,2}	7,000,000	7,000,690	Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/02/23 ¹	25,000,000	25,001,650
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2}	10,000,000	10,000,000	Bank of Nova Scotia		
Secured Overnight Financing Rate + 0.380%, 5.180%, due 09/25/23 ^{1,2}	10,000,000	10,000,000	Secured Overnight Financing Rate + 0.350%, 5.160%, due 11/09/23 ^{1,2}	17,000,000	17,000,000
Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2}	6,000,000	6,000,252	Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/05/23 ^{1,2}	14,000,000	14,007,926
Secured Overnight Financing Rate + 0.520%, 5.320%, due 11/14/23 ^{1,2}	10,000,000	10,000,000	Secured Overnight Financing Rate + 0.500%, 5.310%, due 11/06/23 ^{1,2}	18,000,000	18,008,996
Secured Overnight Financing Rate + 0.570%, 5.370%, due 06/20/23 ^{1,2}	8,000,000	8,001,992	Secured Overnight Financing Rate + 0.550%, 5.360%, due 05/22/23 ^{1,2}	11,000,000	11,002,182
Sheffield Receivables Co. LLC			Secured Overnight Financing Rate + 0.560%, 5.370%, due 07/06/23 ^{1,2}	16,000,000	16,000,000
4.710%, due 05/04/23	12,000,000	11,990,342	Secured Overnight Financing Rate + 0.690%, 5.500%, due 08/22/23 ^{1,2}	14,000,000	14,017,562
4.820%, due 06/06/23	18,000,000	17,900,452	Banque et Caisse d'Epargne de l'Etat		
5.160%, due 07/13/23	12,000,000	11,867,456	4.670%, due 05/02/23	15,000,000	14,991,938
Starbird Funding Corp.			Barclays Bank PLC		
4.800%, due 05/01/23	25,000,000	24,989,950	4.810%, due 05/11/23	14,000,000	13,975,218
Thunder Bay Funding LLC			4.830%, due 05/04/23	11,000,000	10,995,573
4.880%, due 08/08/23	12,000,000	11,823,472	4.850%, due 05/01/23	9,000,000	8,996,355
4.890%, due 07/19/23	5,000,000	4,946,346	4.880%, due 05/24/23	10,000,000	9,963,997
Secured Overnight Financing Rate + 0.350%, 5.150%, due 08/01/23 ^{1,2}	6,000,000	6,000,000	Secured Overnight Financing Rate + 0.200%, 5.010%, due 09/05/23 ^{1,2}	19,000,000	19,000,000
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2}	7,000,000	7,000,000	BNZ International Funding Ltd.		
Secured Overnight Financing Rate + 0.400%, 5.200%, due 07/20/23 ^{1,2}	11,000,000	11,000,000	Secured Overnight Financing Rate + 0.710%, 5.510%, due 05/02/23 ^{1,2}	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2}	9,000,000	9,000,000	Canadian Imperial Bank of Commerce		
Versailles Commercial Paper LLC			Secured Overnight Financing Rate + 0.740%, 5.550%, due 08/03/23 ^{1,2}	13,000,000	13,000,000
4.750%, due 05/08/23	6,000,000	5,991,897	Commonwealth Bank of Australia		
Secured Overnight Financing Rate + 0.210%, 5.020%, due 09/07/23 ^{1,2}	12,000,000	12,000,000	Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/01/23 ^{1,2}	10,000,000	10,005,394
Secured Overnight Financing Rate + 0.250%, 5.060%, due 08/02/23 ^{1,2}	12,000,000	12,000,000	Secured Overnight Financing Rate + 0.640%, 5.450%, due 05/24/23 ^{1,2}	10,000,000	10,000,000
5.320%, due 07/20/23	7,000,000	6,915,432	Credit Agricole Corporate & Investment Bank		
Victory Receivables Corp.			4.800%, due 05/01/23	50,000,000	49,980,062
4.740%, due 05/04/23	14,000,000	13,988,732	DBS Bank Ltd.		
4.800%, due 05/16/23	18,000,000	17,955,801	4.910%, due 08/07/23	9,000,000	8,871,680
4.840%, due 06/02/23	18,000,000	17,911,660	4.930%, due 08/09/23	12,000,000	11,825,106
5.200%, due 07/24/23	18,000,000	17,774,191	5.170%, due 07/05/23	11,000,000	10,895,841
5.210%, due 07/31/23	14,000,000	13,809,875	5.310%, due 10/20/23	12,000,000	11,695,325
		<u>545,799,093</u>	DZ Bank AG Deutsche Zentral- Genossenschaftsbank		
			4.790%, due 05/01/23	125,000,000	124,950,406
Banking-non-U.S.—34.8%			Erste Finance Delaware LLC		
Australia & New Zealand Banking Group Ltd.			4.830%, due 05/02/23	125,000,000	124,932,680
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/10/23 ^{1,2}	15,000,000	15,000,000	Federation des Caisses Desjardins du Quebec		
Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2}	10,000,000	10,000,609	4.810%, due 05/03/23	75,000,000	74,949,469
Secured Overnight Financing Rate + 0.420%, 5.230%, due 11/13/23 ^{1,2}	12,000,000	12,000,000	4.890%, due 08/01/23	15,000,000	14,799,392
Secured Overnight Financing Rate + 0.560%, 5.370%, due 09/15/23 ^{1,2}	14,000,000	14,014,460	5.150%, due 07/11/23	15,000,000	14,844,631

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
Lloyds Bank PLC			Westpac Banking Corp.		
4.980%, due 08/08/23	\$ 18,000,000	\$ 17,734,290	Secured Overnight Financing Rate + 0.180%, 4.990%, due 11/28/23 ^{1,2}	\$ 6,000,000	\$ 6,000,000
Mizuho Bank Ltd.			Secured Overnight Financing Rate + 0.230%, 5.040%, due 05/01/23 ^{1,2}	11,000,000	11,000,000
4.785%, due 05/19/23	17,000,000	16,951,081	Secured Overnight Financing Rate + 0.660%, 5.470%, due 05/25/23 ^{1,2}	14,000,000	14,005,490
5.215%, due 07/27/23	17,000,000	16,776,875	Westpac Securities NZ Ltd.		
National Australia Bank Ltd.			Secured Overnight Financing Rate + 0.430%, 5.240%, due 06/20/23 ^{1,2}	14,000,000	14,000,000
Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/16/23 ^{1,2}	19,000,000	18,982,663	Secured Overnight Financing Rate + 0.710%, 5.520%, due 05/02/23 ^{1,2}	14,000,000	14,000,000
Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/13/23 ^{1,2}	17,000,000	17,004,145			
Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2}	13,000,000	13,000,000			
Secured Overnight Financing Rate + 0.450%, 5.260%, due 07/14/23 ^{1,2}	14,000,000	14,006,654			
National Bank of Canada					
Secured Overnight Financing Rate + 0.530%, 5.340%, due 05/19/23 ^{1,2}	11,000,000	11,000,000			
Nordea Bank Abp			Banking-U.S.—3.2%		
Secured Overnight Financing Rate + 0.490%, 5.300%, due 06/07/23 ^{1,2}	14,000,000	14,000,000	Bedford Row Funding Corp.		
Oversea-Chinese Banking Corp. Ltd.			Secured Overnight Financing Rate + 0.240%, 5.050%, due 08/15/23 ^{1,2}	11,000,000	11,000,000
Secured Overnight Financing Rate + 0.430%, 5.240%, due 05/05/23 ^{1,2}	13,000,000	13,000,000	Collateralized Commercial Paper FLEX Co. LLC		
Royal Bank of Canada			Secured Overnight Financing Rate + 0.360%, 5.170%, due 11/06/23 ^{1,2}	21,000,000	21,000,000
Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/03/23 ^{1,2}	15,000,000	15,019,341	Secured Overnight Financing Rate + 0.480%, 5.290%, due 11/20/23 ^{1,2}	15,000,000	15,000,000
Skandinaviska Enskilda Banken AB			Secured Overnight Financing Rate + 0.510%, 5.320%, due 10/12/23 ^{1,2}	15,000,000	15,000,000
Secured Overnight Financing Rate + 0.190%, 4.990%, due 11/28/23 ^{1,2}	11,000,000	11,000,000	Collateralized Commercial Paper V Co. LLC		
Secured Overnight Financing Rate + 0.330%, 5.130%, due 07/06/23 ^{1,2}	15,000,000	15,002,917	Secured Overnight Financing Rate + 0.170%, 4.980%, due 08/23/23 ¹	8,000,000	7,997,690
Secured Overnight Financing Rate + 0.380%, 5.180%, due 08/07/23 ^{1,2}	17,000,000	17,000,000	Secured Overnight Financing Rate + 0.200%, 5.010%, due 08/17/23 ¹	8,000,000	7,998,575
Sumitomo Mitsui Trust Bank Ltd.			Podium Funding Trust		
5.364%, due 08/16/23	14,000,000	13,776,957	Secured Overnight Financing Rate + 0.480%, 5.290%, due 10/16/23 ¹	18,000,000	18,000,000
Svenska Handelsbanken AB			Secured Overnight Financing Rate + 0.490%, 5.300%, due 11/09/23 ¹	12,000,000	12,000,000
Secured Overnight Financing Rate + 0.180%, 4.980%, due 12/07/23 ^{1,2}	16,000,000	16,000,000			
Secured Overnight Financing Rate + 0.200%, 5.000%, due 11/17/23 ^{1,2}	18,000,000	18,000,000			
Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/20/23 ^{1,2}	14,000,000	14,000,000			
Swedbank AB					
Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/14/23 ¹	18,000,000	18,000,000	Total commercial paper		
Secured Overnight Financing Rate + 0.580%, 5.390%, due 06/20/23 ¹	13,000,000	13,000,000	(cost—\$1,841,898,940)		1,841,498,947
Toronto-Dominion Bank			Time deposits—2.9%		
Secured Overnight Financing Rate + 0.210%, 5.010%, due 12/06/23 ^{1,2}	19,000,000	18,973,317	Banking-non-U.S.—2.9%		
Secured Overnight Financing Rate + 0.500%, 5.300%, due 11/06/23 ^{1,2}	18,000,000	18,008,626	Credit Agricole Corporate & Investment Bank SA		
United Overseas Bank Ltd.			4.800%, due 05/01/23	50,000,000	50,000,000
Secured Overnight Financing Rate + 0.430%, 5.230%, due 05/08/23 ^{1,2}	13,000,000	13,000,000	Mizuho Corporate Bank Ltd.		
5.260%, due 08/18/23	17,000,000	16,722,122	4.820%, due 05/01/23	50,000,000	50,000,000
			Total time deposits		
			(cost—\$100,000,000)		100,000,000
			Repurchase agreements—29.7%		
			Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.140% due 06/02/23, collateralized by \$1,390,000 various asset-backed convertible bonds, zero coupon to 0.500% due 02/01/26 to 04/01/26; (value—\$1,150,003); proceeds: \$1,021,417 ³	1,000,000	1,000,000

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.180% due 07/27/23, collateralized by \$7,000,000 various asset-backed convertible bonds, zero coupon to 4.536% due 06/01/38 to 07/01/53 and 17,145,117 shares of various equity securities; (value—\$21,000,002); proceeds: \$20,273,389 ³	\$ 20,000,000	\$ 20,000,000	Repurchase agreement dated 04/28/23 with Barclays Bank PLC, 4.800% due 05/01/23, collateralized by \$852,797,700 U.S. Treasury Notes, 0.250% to 3.875% due 10/31/25 to 11/30/29; (value—\$790,500,057); proceeds: \$775,310,000	\$775,000,000	\$ 775,000,000
Repurchase agreement dated 04/03/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 5.460% due 08/01/23, collateralized by \$26,437,000 various asset-backed convertible bonds, zero coupon to 6.000% due 09/01/23 to 03/15/44; (value—\$26,739,093); proceeds: \$25,102,375 ³	25,000,000	25,000,000	Total repurchase agreements (cost—\$1,014,000,000)		1,014,000,000
Repurchase agreement dated 04/28/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 4.800% due 05/01/23, collateralized by 254,248,200 U.S. Treasury Bonds, 2.000% to 3.000% due 05/15/42 to 02/15/50; (value—\$196,860,022); proceeds: \$193,077,200	193,000,000	193,000,000	Total investments (cost—\$3,407,898,940 which approximates cost for federal income tax purposes)—99.8%		3,407,550,995
			Other assets in excess of liabilities—0.2%		5,200,330
			Net assets—100.0%		\$3,412,751,325

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

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Certificates of deposit	\$—	\$ 452,052,048	\$—	\$ 452,052,048
Commercial paper	—	1,841,498,947	—	1,841,498,947
Time deposits	—	100,000,000	—	100,000,000
Repurchase agreements	—	1,014,000,000	—	1,014,000,000
Total	\$—	\$3,407,550,995	\$—	\$3,407,550,995

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

- Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.
- 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 \$704,065,240, represented 20.6% of the Master Fund's net assets at period end.
- 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, 2023 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, 2023.

See accompanying notes to financial statements.

Government Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
U.S. government agency obligations—22.1%			U.S. government agency obligations—(concluded)		
Federal Farm Credit Banks Funding Corp.			Secured Overnight Financing Rate + 0.200%, 5.010%, due 05/01/23 ¹	\$ 60,000,000	\$ 60,000,000
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	\$ 20,000,000	\$ 20,000,000	Federal Home Loan Bank Discount Notes		
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	17,000,000	17,000,000	4.610%, due 05/04/23 ²	86,000,000	85,966,962
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	29,000,000	29,000,000	4.650%, due 05/03/23 ²	87,000,000	86,977,525
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	8,000,000	8,000,000	4.661%, due 05/10/23 ²	91,000,000	90,893,962
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	3,000,000	3,000,000	4.714%, due 08/04/23 ²	62,000,000	61,228,737
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	28,000,000	28,000,000	4.730%, due 08/02/23 ²	62,000,000	61,242,412
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	40,000,000	39,994,052	4.775%, due 05/03/23 ²	190,000,000	189,949,597
Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	40,000,000	40,000,000	4.794%, due 05/31/23 ²	35,000,000	34,860,175
Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	7,000,000	7,000,000	4.805%, due 08/14/23 ²	83,000,000	81,836,789
Secured Overnight Financing Rate + 0.060%, 4.870%, due 05/01/23 ¹	5,000,000	5,000,000	4.900%, due 06/12/23 ²	191,000,000	189,908,117
Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	18,000,000	18,000,000	4.960%, due 07/25/23 ²	110,000,000	108,711,778
Secured Overnight Financing Rate + 0.075%, 4.885%, due 05/01/23 ¹	103,500,000	103,500,000	4.960%, due 07/26/23 ²	81,000,000	80,040,240
Secured Overnight Financing Rate + 0.090%, 4.900%, due 05/01/23 ¹	22,000,000	22,000,000	Federal Home Loan Banks		
Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹	3,000,000	3,000,000	Secured Overnight Financing Rate + 0.030%, 4.840%, due 05/01/23 ¹	148,500,000	148,500,000
Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹	10,000,000	10,000,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	86,000,000	86,000,000
Secured Overnight Financing Rate + 0.105%, 4.915%, due 05/01/23 ¹	19,500,000	19,500,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	63,500,000	63,500,000
Secured Overnight Financing Rate + 0.110%, 4.920%, due 05/01/23 ¹	85,000,000	85,000,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	150,000,000	150,000,000
Secured Overnight Financing Rate + 0.120%, 4.930%, due 05/01/23 ¹	33,000,000	33,000,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	50,000,000	50,000,000
Secured Overnight Financing Rate + 0.130%, 4.940%, due 05/01/23 ¹	85,500,000	85,500,000	Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	31,000,000	31,000,000
Secured Overnight Financing Rate + 0.130%, 4.940%, due 05/01/23 ¹	65,000,000	65,000,000	Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	86,000,000	86,000,000
Secured Overnight Financing Rate + 0.135%, 4.945%, due 05/01/23 ¹	86,000,000	86,000,000	Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	224,000,000	224,000,000
Secured Overnight Financing Rate + 0.140%, 4.950%, due 05/01/23 ¹	86,000,000	86,003,900	Secured Overnight Financing Rate + 0.055%, 4.865%, due 05/01/23 ¹	49,000,000	49,000,000
Secured Overnight Financing Rate + 0.150%, 4.960%, due 05/01/23 ¹	23,000,000	23,000,000	Secured Overnight Financing Rate + 0.055%, 4.865%, due 05/03/24 ¹	93,000,000	93,000,000
Secured Overnight Financing Rate + 0.150%, 4.960%, due 05/01/23 ¹	86,000,000	86,000,000	Secured Overnight Financing Rate + 0.060%, 4.870%, due 05/01/23 ¹	86,000,000	86,000,000
Secured Overnight Financing Rate + 0.160%, 4.970%, due 05/01/23 ¹	10,000,000	10,000,000	Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	82,000,000	82,000,000
Secured Overnight Financing Rate + 0.165%, 4.975%, due 05/01/23 ¹	61,000,000	61,000,000	Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	170,000,000	170,000,000
Secured Overnight Financing Rate + 0.170%, 4.980%, due 05/01/23 ¹	24,000,000	24,000,000	Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	86,500,000	86,500,000
Secured Overnight Financing Rate + 0.180%, 4.990%, due 05/01/23 ¹	58,000,000	58,000,000	Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	86,000,000	86,000,000
			Secured Overnight Financing Rate + 0.080%, 4.890%, due 05/01/23 ¹	87,000,000	87,000,000
			Secured Overnight Financing Rate + 0.090%, 4.900%, due 05/01/23 ¹	49,500,000	49,500,000
			Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹	162,000,000	162,000,000
			Secured Overnight Financing Rate + 0.110%, 4.920%, due 05/01/23 ¹	85,000,000	85,000,000
			Secured Overnight Financing Rate + 0.120%, 4.930%, due 05/01/23 ¹	169,000,000	169,000,000
			Total U.S. government agency obligations		
			(cost—\$4,251,114,246)		4,251,114,246

Government Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—4.9%			Repurchase agreements—(continued)		
U.S. Treasury Bills, 4.757%, due 05/30/23 ³	\$179,000,000	\$ 178,333,820	Repurchase agreement dated 04/28/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 4.800% due 05/01/23, collateralized by \$175,175,000 Federal Home Loan Banks, 2.540% to 5.350% due 02/21/24 to 08/16/46, \$181,691,000 Federal Farm Credit Banks Funding Corp., 2.450% to 2.990% due 07/18/34 to 11/01/41; (value—\$306,000,674); proceeds: \$300,120,000	\$ 300,000,000	\$ 300,000,000
U.S. Treasury Notes 3 mo. Treasury money market yield + 0.037%, 5.168%, due 05/01/23 ¹	226,000,000	225,911,674	Repurchase agreement dated 04/28/23 with Mitsubishi UFJ Securities Americas, Inc., 4.800% due 05/01/23, collateralized by \$449,512,105 Federal National Mortgage Association obligations, 2.000% to 6.000% due 02/01/26 to 04/01/53, \$41,370,000 Federal Home Loan Mortgage Corp., 1.853% to 4.118% due 09/25/28 to 11/25/32 and \$96,720,036 Government National Mortgage Association obligations, 2.000% to 5.500% due 03/20/41 to 01/20/53; (value—\$306,000,000); proceeds: \$300,120,000	300,000,000	300,000,000
3 mo. Treasury money market yield + 0.140%, 5.271%, due 05/01/23 ¹	204,000,000	203,882,945	Repurchase agreement dated 04/28/23 with J.P. Morgan Securities LLC, 4.800% due 05/01/23, collateralized by \$217,920,152 Federal Home Loan Mortgage Corp., 2.092% to 4.371% due 08/01/28 to 03/01/47, \$1,441,715,330 Federal National Mortgage Association obligations, 1.500% to 7.500% due 01/01/26 to 04/01/53; (value— \$1,020,000,001); proceeds: \$1,000,400,000	1,000,000,000	1,000,000,000
3 mo. Treasury money market yield + 0.200%, 5.331%, due 05/01/23 ¹	338,000,000	338,116,222	Repurchase agreement dated 04/28/23 with Federal Reserve Bank of New York, 4.800% due 05/01/23, collateralized by \$5,920,338,400 U.S. Treasury Notes, 1.875% due 02/15/32; (value— \$5,212,084,065); proceeds: \$5,212,084,000	5,210,000,000	5,210,000,000
Total U.S. Treasury obligations (cost—\$946,244,661)		946,244,661			
Repurchase agreements—73.5%					
Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 4.800% due 06/02/23, collateralized by \$36,351,887 Federal Home Loan Mortgage Corp. obligations, zero coupon to 4.500% due 12/01/24 to 12/01/52, \$360,468,309 Federal National Mortgage Association obligations, 2.000% to 5.500% due 05/01/24 to 10/01/52; (value— \$102,000,000); proceeds: \$105,266,667 ⁴	100,000,000	100,000,000			
Repurchase agreement dated 04/28/23 with Toronto-Dominion Bank, 4.800% due 05/01/23, collateralized by \$550,462,650 Federal Home Loan Mortgage Corp. obligations, 1.500% to 5.348% due 07/15/36 to 10/15/52 and \$454,578,917 Federal National Mortgage Association obligations, 2.000% to 5.470% due 06/25/29 to 12/25/52; (value— \$102,000,000); proceeds: \$100,040,000	100,000,000	100,000,000			
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 4.820% due 05/05/23, collateralized by \$247,246,240 Federal Home Loan Mortgage Corp., zero coupon to 4.500% due 08/25/29 to 10/25/49, \$166,860,376 Federal National Mortgage Association Obligations, zero coupon to 4.000% due 03/25/35 to 10/25/58, \$2,660,888,128 Government National Mortgage Association Obligations, zero coupon to 6.000% due 08/16/39 to 03/16/64 ; (value—\$206,000,001); proceeds: \$202,356,444 ⁴	200,000,000	200,000,000			
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC 4.820% due 05/05/23, collateralized by \$212,703,101 Federal National Mortgage Association obligations, 5.000% due 07/01/52 to 11/01/52; (value—\$204,000,001); proceeds: \$ 202,356,444 ⁴	200,000,000	200,000,000			

Government Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$5,368,449,300 U.S. Treasury Notes, 5.094% due 7/31/23, \$250,000,000 U.S. Treasury Bills, zero coupon due 7/27/23, \$961,481,400 U.S. Treasury Inflation Index Bonds, 0.375% due 7/15/23; (value—\$6,855,420,125); proceeds: \$6,723,688,400	\$6,721,000,000	\$ 6,721,000,000
Total repurchase agreements (cost—\$14,131,000,000)		14,131,000,000
Total investments (cost—\$19,328,358,907 which approximates cost for federal income tax purposes)—100.5%		19,328,358,907
Liabilities in excess of other assets—(0.5)%		(93,394,147)
Net assets—100.0%		\$19,234,964,760

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

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
U.S. government agency obligations	\$—	\$ 4,251,114,246	\$—	\$ 4,251,114,246
U.S. Treasury obligations	—	946,244,661	—	946,244,661
Repurchase agreements	—	14,131,000,000	—	14,131,000,000
Total	\$—	\$19,328,358,907	\$—	\$19,328,358,907

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. 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 Rates shown reflect yield at April 30, 2023.

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, 2023 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, 2023.

See accompanying notes to financial statements.

Treasury Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—8.8%			Repurchase agreements—(concluded)		
U.S. Treasury Bills, 4.757%, due 05/30/23 ¹	\$ 331,000,000	\$ 329,768,126	Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$1,556,994,900 U.S. Treasury Bills, zero coupon due 08/08/23 to 10/26/23 and \$5,618,116,800 U.S. Treasury Notes, 1.250% to 5.100% due 07/31/23 to 10/31/23; (value— \$7,144,080,053); proceeds: \$7,006,801,600	\$ 7,004,000,000	\$ 7,004,000,000
U.S. Treasury Notes 3 mo. Treasury money market yield – 0.075%, 5.056%, due 05/01/23 ²	200,000,000	199,999,991	Repurchase agreement dated 04/28/23 with Federal Reserve Bank of New York, 4.800% due 05/01/23, collateralized by \$19,666,744,200 U.S. Treasury Notes, 0.125 to 0.625 due 05/31/23 to 05/15/30; (value— \$18,682,470,044); proceeds: \$18,682,470,000		
3 mo. Treasury money market yield + 0.030%, 5.166%, due 05/01/23 ²	468,575,000	468,575,000			
3 mo. Treasury money market yield + 0.037%, 5.168%, due 05/01/23 ²	935,000,000	934,672,185			
3 mo. Treasury money market yield + 0.140%, 5.271%, due 05/01/23 ²	515,000,000	514,701,453			
3 mo. Treasury money market yield + 0.200%, 5.331%, due 05/01/23 ²	601,000,000	601,200,629			
Total U.S. Treasury obligations (cost—\$3,048,917,384)		3,048,917,384	Total repurchase agreements (cost—\$31,788,000,000)		31,788,000,000
Repurchase agreements—91.1%			Total investments (cost—\$34,836,917,384 which approximates cost for federal income tax purposes)—99.9%		34,836,917,384
Repurchase agreement dated 04/28/23 with J.P. Morgan Securities LLC, 4.770% due 05/01/23, collateralized by \$154,036,700 U.S. Treasury Bill, zero coupon due 06/20/23; (value— \$153,000,033); proceeds: \$150,059,625	150,000,000	150,000,000	Other assets in excess of liabilities—0.1%		40,929,634
Repurchase agreement dated 04/28/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 4.800% due 05/01/23, collateralized by \$290,437,100 U.S. Treasury Bonds, 2.000% to 3.125% due 11/15/41 to 08/15/51; (value— \$238,680,040); proceeds: \$234,093,600	234,000,000	234,000,000	Net assets—100.0%		\$34,877,847,018
Repurchase agreement dated 04/28/23 with Barclays Bank PLC, 4.800% due 05/01/23, collateralized by \$300,700,200 U.S. Treasury Bills, zero coupon due 05/04/23 to 04/18/24, \$563,679,723 U.S. Treasury Bonds, 1.375% to 6.500% due 08/15/23 to 11/15/52, \$1,643,927,200 U.S. Treasury Inflation Index Bonds, 0.125% to 3.875% due 01/15/25 to 02/15/53 and \$2,994,751,300 U.S. Treasury Notes, 0.125% to 5.331% due 04/30/23 to 11/15/31; (value— \$5,839,500,015); proceeds: \$5,727,290,000	5,725,000,000	5,725,000,000			

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

Treasury Master Fund

Portfolio of investments—April 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
U.S. Treasury obligations	\$—	\$ 3,048,917,384	\$—	\$ 3,048,917,384
Repurchase agreements	—	31,788,000,000	—	31,788,000,000
Total	\$—	\$34,836,917,384	\$—	\$34,836,917,384

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Rates shown reflect yield at April 30, 2023.

² Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Certificates of deposit—15.3%			Certificates of deposit—(concluded)		
Banking-non-U.S.—13.5%			Banking-non-U.S.—(concluded)		
Canadian Imperial Bank of Commerce			Svenska Handelsbanken		
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹	\$40,000,000	\$40,000,000	Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/13/23 ¹	\$ 45,000,000	\$ 45,000,000
Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/13/23 ¹	45,000,000	45,000,000	Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/15/23 ¹	29,000,000	29,000,000
Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/05/23 ¹	10,000,000	10,000,000	Swedbank AB		
Mizuho Bank Ltd.			Secured Overnight Financing Rate + 0.420%, 5.220%, due 10/16/23 ¹	46,000,000	46,000,000
Secured Overnight Financing Rate + 0.180%, 4.980%, due 09/05/23 ¹	53,000,000	53,000,000	Westpac Banking Corp.		
Secured Overnight Financing Rate + 0.310%, 5.110%, due 07/14/23 ¹	45,000,000	45,000,000	Secured Overnight Financing Rate + 0.520%, 5.330%, due 05/01/23 ¹	40,000,000	40,000,000
Secured Overnight Financing Rate + 0.370%, 5.170%, due 07/28/23 ¹	45,000,000	45,000,000			<u>1,205,000,000</u>
MUFG Bank Ltd.			Banking-U.S.—1.8%		
Secured Overnight Financing Rate + 0.160%, 4.960%, due 09/08/23 ¹	55,000,000	55,000,000	Cooperatieve Rabobank UA		
Secured Overnight Financing Rate + 0.600%, 5.400%, due 05/19/23 ¹	29,000,000	29,000,000	Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹	37,000,000	37,000,000
Nordea Bank Abp			Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/22/23 ¹	27,000,000	27,000,000
Secured Overnight Financing Rate + 0.330%, 5.140%, due 08/09/23 ¹	44,000,000	44,000,000	KBC Bank NV		
Secured Overnight Financing Rate + 0.370%, 5.180%, due 10/13/23 ¹	41,000,000	41,000,000	4.960%, due 05/19/23	100,000,000	100,000,000
Secured Overnight Financing Rate + 0.440%, 5.250%, due 11/10/23 ¹	45,000,000	45,000,000			<u>164,000,000</u>
Oversea-Chinese Banking Corp. Ltd.			Total Certificates of deposit		
Secured Overnight Financing Rate + 0.260%, 5.060%, due 07/13/23 ¹	45,000,000	45,000,000	(cost—\$1,369,000,000)		1,369,000,000
Secured Overnight Financing Rate + 0.350%, 5.150%, due 10/24/23 ¹	37,000,000	37,000,000	Commercial paper—54.0%		
Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/07/23 ¹	47,000,000	47,000,000	Asset-backed-miscellaneous—15.7%		
Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/17/23 ¹	15,000,000	15,000,000	Albion Capital Corp. SA/Albion Capital LLC		
Secured Overnight Financing Rate + 0.410%, 5.210%, due 06/21/23 ¹	35,000,000	35,000,000	4.850%, due 05/22/23	51,000,000	50,855,712
Royal Bank of Canada			Antalis SA		
Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/22/23 ¹	27,000,000	27,000,000	4.800%, due 05/03/23	13,000,000	12,996,533
Sumitomo Mitsui Banking Corp.			4.800%, due 05/04/23	12,000,000	11,995,200
Secured Overnight Financing Rate + 0.210%, 5.020%, due 08/16/23 ¹	49,000,000	49,000,000	4.800%, due 05/09/23	33,000,000	32,964,800
Secured Overnight Financing Rate + 0.230%, 5.040%, due 08/10/23 ¹	48,000,000	48,000,000	5.300%, due 07/06/23	14,000,000	13,863,967
Secured Overnight Financing Rate + 0.300%, 5.110%, due 05/09/23 ¹	67,000,000	67,000,000	5.300%, due 07/20/23	16,000,000	15,811,556
Secured Overnight Financing Rate + 0.450%, 5.260%, due 10/20/23 ¹	46,000,000	46,000,000	Barton Capital SA		
Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/05/23 ¹	46,000,000	46,000,000	4.760%, due 05/09/23	16,000,000	15,983,076
Sumitomo Mitsui Trust Bank Ltd.			4.820%, due 05/22/23	16,000,000	15,955,013
4.770%, due 05/02/23	45,000,000	45,000,000	4.860%, due 05/05/23	40,000,000	39,978,400
4.800%, due 05/19/23	46,000,000	46,000,000	4.920%, due 05/10/23	14,750,000	14,731,858
Secured Overnight Financing Rate + 0.280%, 5.090%, due 05/12/23 ¹	40,000,000	40,000,000	5.110%, due 06/05/23	19,000,000	18,905,607
			Cabot Trail Funding LLC		
			4.870%, due 06/20/23	49,000,000	48,668,569
			Chariot Funding LLC		
			4.780%, due 06/02/23	31,000,000	30,868,284
			4.940%, due 07/18/23	18,000,000	17,807,340
			Fairway Finance Co. LLC		
			Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/19/23 ^{1,2}	15,000,000	15,000,000
			Secured Overnight Financing Rate + 0.550%, 5.360%, due 06/12/23 ^{1,2}	26,000,000	26,000,000
			Gotham Funding Corp.		
			5.200%, due 07/24/23	39,450,000	38,971,340
			5.210%, due 07/31/23	25,000,000	24,670,757
			Liberty Street Funding LLC		
			4.730%, due 05/02/23	31,000,000	30,995,927

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(continued)		
Asset-backed-miscellaneous—(concluded)			Banking-non-U.S.—35.2%		
4.740%, due 05/02/23	\$ 16,000,000	\$ 15,997,893	Australia & New Zealand Banking Group Ltd.		
4.750%, due 05/09/23	9,000,000	8,990,500	Secured Overnight Financing Rate + 0.400%,		
4.830%, due 05/23/23	15,000,000	14,955,725	5.210%, due 10/10/23 ^{1,2}	\$ 39,000,000	\$ 39,000,000
4.900%, due 06/23/23	15,000,000	14,891,792	Secured Overnight Financing Rate + 0.420%,		
LMA-Americas LLC			5.230%, due 05/05/23 ^{1,2}	20,000,000	19,999,785
4.770%, due 05/22/23	31,000,000	30,913,743	Secured Overnight Financing Rate + 0.420%,		
4.800%, due 05/16/23	25,500,000	25,449,000	5.230%, due 11/13/23 ^{1,2}	31,000,000	31,000,000
4.820%, due 05/26/23	18,000,000	17,939,750	Secured Overnight Financing Rate + 0.560%,		
4.820%, due 05/30/23	14,000,000	13,945,641	5.370%, due 09/15/23 ^{1,2}	36,000,000	36,000,000
4.895%, due 08/03/23	18,000,000	17,769,935	Secured Overnight Financing Rate + 0.630%,		
5.080%, due 06/05/23	19,000,000	18,906,161	5.440%, due 05/08/23 ^{1,2}	28,000,000	28,000,000
5.200%, due 07/20/23	16,000,000	15,815,111	Bank of Montreal		
5.220%, due 08/14/23	30,000,000	29,543,250	Secured Overnight Financing Rate + 0.500%,		
Nieuw Amsterdam Receivables Corp. BV			5.310%, due 10/04/23 ¹	37,000,000	37,000,000
4.970%, due 06/15/23	57,000,000	56,645,887	Bank of Nova Scotia		
Old Line Funding LLC			Secured Overnight Financing Rate + 0.350%,		
Secured Overnight Financing Rate + 0.350%,			5.160%, due 11/09/23 ^{1,2}	47,000,000	47,000,000
5.150%, due 07/27/23 ^{1,2}	18,000,000	18,000,000	Secured Overnight Financing Rate + 0.470%,		
Secured Overnight Financing Rate + 0.350%,			5.280%, due 10/05/23 ^{1,2}	37,000,000	37,000,000
5.150%, due 11/06/23 ^{1,2}	25,000,000	25,000,000	Secured Overnight Financing Rate + 0.500%,		
Secured Overnight Financing Rate + 0.380%,			5.310%, due 11/06/23 ^{1,2}	46,000,000	46,000,000
5.180%, due 09/25/23 ^{1,2}	20,000,000	20,000,000	Secured Overnight Financing Rate + 0.550%,		
Secured Overnight Financing Rate + 0.480%,			5.360%, due 05/22/23 ^{1,2}	20,000,000	20,000,000
5.280%, due 06/21/23 ^{1,2}	14,000,000	14,000,000	Secured Overnight Financing Rate + 0.560%,		
Secured Overnight Financing Rate + 0.520%,			5.370%, due 07/06/23 ^{1,2}	35,000,000	35,000,000
5.320%, due 11/14/23 ^{1,2}	26,000,000	26,000,000	Secured Overnight Financing Rate + 0.690%,		
Secured Overnight Financing Rate + 0.570%,			5.500%, due 08/22/23 ^{1,2}	28,000,000	28,000,000
5.370%, due 06/20/23 ^{1,2}	31,000,000	31,000,000	Banque et Caisse d'Epargne de l'Etat		
Sheffield Receivables Co. LLC			4.670%, due 05/02/23	37,000,000	36,995,200
4.710%, due 05/04/23	31,000,000	30,987,833	Barclays Bank PLC		
4.820%, due 06/06/23	46,000,000	45,778,280	4.810%, due 05/11/23	38,000,000	37,949,228
5.160%, due 07/13/23	31,000,000	30,675,637	4.830%, due 05/04/23	41,000,000	40,983,498
Thunder Bay Funding LLC			4.850%, due 05/01/23	21,000,000	21,000,000
4.880%, due 08/08/23	32,000,000	31,570,560	4.880%, due 05/24/23	35,000,000	34,890,878
4.890%, due 07/19/23	12,000,000	11,871,230	Secured Overnight Financing Rate + 0.200%,		
Secured Overnight Financing Rate + 0.350%,			5.010%, due 09/05/23 ^{1,2}	53,000,000	53,000,000
5.150%, due 08/01/23 ^{1,2}	16,000,000	16,000,000	BNZ International Funding Ltd.		
Secured Overnight Financing Rate + 0.350%,			Secured Overnight Financing Rate + 0.710%,		
5.150%, due 11/06/23 ^{1,2}	17,000,000	17,000,000	5.510%, due 05/02/23 ^{1,2}	11,000,000	11,000,000
Secured Overnight Financing Rate + 0.400%,			Canadian Imperial Bank of Commerce		
5.200%, due 07/20/23 ^{1,2}	33,000,000	33,000,000	Secured Overnight Financing Rate + 0.740%,		
Secured Overnight Financing Rate + 0.480%,			5.550%, due 08/03/23 ^{1,2}	27,000,000	27,000,000
5.280%, due 06/21/23 ^{1,2}	22,000,000	22,000,000	Commonwealth Bank of Australia		
Versailles Commercial Paper LLC			Secured Overnight Financing Rate + 0.480%,		
4.750%, due 05/08/23	16,000,000	15,985,222	5.290%, due 05/01/23 ^{1,2}	26,000,000	26,000,000
Secured Overnight Financing Rate + 0.210%,			Secured Overnight Financing Rate + 0.640%,		
5.020%, due 09/07/23 ^{1,2}	32,000,000	32,000,000	5.450%, due 05/24/23 ^{1,2}	20,000,000	20,000,000
Secured Overnight Financing Rate + 0.250%,			DBS Bank Ltd.		
5.060%, due 08/02/23 ^{1,2}	31,000,000	31,000,000	4.910%, due 08/07/23	23,020,000	22,712,312
5.320%, due 07/20/23	15,000,000	14,822,667	4.930%, due 08/09/23	32,000,000	31,561,778
Victory Receivables Corp.			5.170%, due 07/05/23	26,000,000	25,757,297
4.740%, due 05/04/23	33,000,000	32,986,965	5.310%, due 10/20/23	30,000,000	29,238,900
4.800%, due 05/16/23	48,000,000	47,904,000	DZ Bank AG Deutsche		
4.840%, due 06/02/23	50,000,000	49,784,889	Zentral-Genossenschaftsbank		
5.200%, due 07/24/23	23,000,000	22,720,933	4.790%, due 05/01/23	305,000,000	305,000,000
5.210%, due 07/31/23	30,000,000	29,604,908	4.905%, due 05/11/23	25,000,000	24,965,938
		<u>1,408,481,451</u>			

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Commercial paper—(continued)			Commercial paper—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
Erste Finance Delaware LLC			Swedbank AB		
4.820%, due 05/01/23	\$210,000,000	\$210,000,000	Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/14/23 ¹	\$49,000,000	\$ 49,000,000
4.830%, due 05/02/23	115,000,000	114,984,571	Secured Overnight Financing Rate + 0.580%, 5.390%, due 06/20/23 ¹	29,000,000	29,000,000
Federation des Caisses Desjardins du Quebec			Toronto-Dominion Bank		
4.810%, due 05/02/23	70,000,000	69,990,647	Secured Overnight Financing Rate + 0.210%, 5.010%, due 12/06/23 ^{1,2}	54,000,000	54,000,000
4.810%, due 05/03/23	90,000,000	89,975,950	Secured Overnight Financing Rate + 0.500%, 5.300%, due 11/06/23 ^{1,2}	46,000,000	46,000,000
4.890%, due 08/01/23	37,000,000	36,537,623	United Overseas Bank Ltd.		
5.150%, due 07/11/23	30,000,000	29,695,292	Secured Overnight Financing Rate + 0.430%, 5.230%, due 05/08/23 ^{1,2}	26,000,000	26,000,000
Lloyds Bank PLC			5.260%, due 08/18/23	44,000,000	43,299,251
4.980%, due 08/08/23	48,000,000	47,342,640	Westpac Banking Corp.		
Mizuho Bank Ltd.			Secured Overnight Financing Rate + 0.180%, 4.990%, due 11/28/23 ^{1,2}	16,000,000	16,000,000
4.785%, due 05/19/23	43,000,000	42,897,122	Secured Overnight Financing Rate + 0.230%, 5.040%, due 05/01/23 ^{1,2}	17,000,000	17,000,000
5.215%, due 07/27/23	45,000,000	44,432,869	Secured Overnight Financing Rate + 0.660%, 5.470%, due 05/25/23 ^{1,2}	28,000,000	28,000,000
National Australia Bank Ltd.			Westpac Securities NZ Ltd.		
Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/16/23 ^{1,2}	50,000,000	50,000,000	Secured Overnight Financing Rate + 0.430%, 5.240%, due 06/20/23 ^{1,2}	33,000,000	33,000,000
Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/13/23 ^{1,2}	45,000,000	45,000,000	Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/03/23 ^{1,2}	23,000,000	23,000,000
Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2}	26,000,000	26,000,000	Secured Overnight Financing Rate + 0.710%, 5.520%, due 05/02/23 ^{1,2}	27,000,000	27,000,000
Secured Overnight Financing Rate + 0.450%, 5.260%, due 07/14/23 ^{1,2}	35,000,000	35,000,000		<u>3,155,467,754</u>	
Nationwide Building Society			Banking-U.S.—3.1%		
4.800%, due 05/05/23	75,000,000	74,960,000	Bedford Row Funding Corp.		
Nordea Bank Abp			Secured Overnight Financing Rate + 0.240%, 5.050%, due 08/15/23 ^{1,2}	28,000,000	28,000,000
Secured Overnight Financing Rate + 0.490%, 5.300%, due 06/07/23 ^{1,2}	31,000,000	31,000,000	Collateralized Commercial Paper FLEX Co. LLC		
NRW Bank			Secured Overnight Financing Rate + 0.360%, 5.170%, due 11/06/23 ^{1,2}	53,000,000	53,000,000
4.770%, due 05/02/23	50,000,000	49,993,375	Secured Overnight Financing Rate + 0.480%, 5.290%, due 11/20/23 ^{1,2}	39,000,000	39,000,000
4.780%, due 05/04/23	175,000,000	174,930,292	Secured Overnight Financing Rate + 0.510%, 5.320%, due 10/12/23 ^{1,2}	39,000,000	39,000,000
4.820%, due 05/08/23	75,000,000	74,929,708	Collateralized Commercial Paper V Co. LLC		
Oversea-Chinese Banking Corp. Ltd.			Secured Overnight Financing Rate + 0.170%, 4.980%, due 08/23/23 ¹	22,000,000	22,000,000
Secured Overnight Financing Rate + 0.150%, 4.960%, due 10/11/23 ^{1,2}	20,000,000	20,000,000	Secured Overnight Financing Rate + 0.200%, 5.010%, due 08/17/23 ¹	21,000,000	21,000,000
Secured Overnight Financing Rate + 0.430%, 5.240%, due 05/05/23 ^{1,2}	26,000,000	26,000,000	Podium Funding Trust		
Royal Bank of Canada			Secured Overnight Financing Rate + 0.480%, 5.290%, due 10/16/23 ¹	46,000,000	46,000,000
Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/03/23 ^{1,2}	38,000,000	38,000,000	Secured Overnight Financing Rate + 0.490%, 5.300%, due 11/09/23 ¹	31,000,000	31,000,000
Skandinaviska Enskilda Banken AB				<u>279,000,000</u>	
Secured Overnight Financing Rate + 0.190%, 4.990%, due 11/28/23 ^{1,2}	32,000,000	32,000,000	Total commercial paper		
Secured Overnight Financing Rate + 0.330%, 5.130%, due 07/06/23 ^{1,2}	44,000,000	44,000,000	(cost—\$4,842,949,205)		4,842,949,205
Secured Overnight Financing Rate + 0.380%, 5.180%, due 08/07/23 ^{1,2}	43,000,000	43,000,000			
Sumitomo Mitsui Trust Bank Ltd.					
5.364%, due 08/16/23	36,000,000	35,443,600			
Svenska Handelsbanken AB					
Secured Overnight Financing Rate + 0.180%, 4.980%, due 12/07/23 ^{1,2}	47,000,000	47,000,000			
Secured Overnight Financing Rate + 0.200%, 5.000%, due 11/17/23 ^{1,2}	50,000,000	50,000,000			
Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/20/23 ^{1,2}	29,000,000	29,000,000			

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Time deposits—6.0%			Repurchase agreements—(concluded)		
Banking-non-U.S.—6.0%			Repurchase agreement dated 04/28/23 with		
ABN AMRO Bank NV			Fixed Income Clearing Corp., 4.800% due		
4.810%, due 05/01/23	\$ 325,000,000	\$ 325,000,000	05/01/23, collateralized by		
Credit Agricole Corporate & Investment			\$1,020,459,300 U.S. Treasury Note,		
Bank SA			5.094% due 7/31/23; (value—		
4.800%, due 05/01/23	61,000,000	61,000,000	\$1,020,000,001); proceeds:		
Mizuho Corporate Bank Ltd.			\$1,000,400,000		
4.820%, due 05/01/23	150,000,000	150,000,000	\$1,000,000,000	\$ 1,000,000,000	
Total time deposits			Total repurchase agreements		
(cost—\$536,000,000)		536,000,000	(cost—\$2,205,000,000)		
			2,205,000,000		
Repurchase agreements—24.6%			Total investments		
Repurchase agreement dated 04/03/23 with			(cost—\$8,952,949,205 which		
Merrill Lynch Pierce Fenner & Smith, Inc.,			approximates cost for federal income tax		
5.460% due 08/01/23, collateralized by			purposes)—99.9%		
\$25,276,674, various asset-backed			8,952,949,205		
convertible bonds, zero coupon to 14.00%			Other assets in excess of liabilities—0.1%		
due 03/15/24 to 12/01/81 and 1,882,810			13,336,235		
shares of various equity securities; (value—			Net assets—100.0%		
\$26,603,501); proceeds: \$25,102,375 ³	25,000,000	25,000,000	\$8,966,285,440		
Repurchase agreement dated 04/28/23 with			For a listing of defined portfolio acronyms that are used throughout		
BNP Paribas SA, 4.900% due 05/01/23,			the Portfolio of investments as well as the tables that follow, please		
collateralized by \$26,800,063 Asset-			refer to the Glossary of terms used in the Portfolio of investments.		
backed convertible bond, 7.698% due					
10/20/33; (value—\$26,750,000);					
proceeds: \$25,010,208	25,000,000	25,000,000			
Repurchase agreement dated 01/25/23 with					
J.P. Morgan Securities LLC, 5.180% due					
07/27/23, collateralized by 42,003,650					
shares of various equity securities; (value—					
\$42,000,001); proceeds: \$40,546,778 ³	40,000,000	40,000,000			
Repurchase agreement dated 04/28/23 with					
BNP Paribas SA, 4.940% due 05/01/23,					
collateralized by \$71,605,394 various					
asset-backed convertible bonds, zero					
coupon to 13.00% due 06/20/23 to					
12/31/79 and 100,000 shares of equity					
securities; (value—\$53,912,225);					
proceeds: \$50,020,583	50,000,000	50,000,000			
Repurchase agreement dated 04/03/23 with					
Merrill Lynch Pierce Fenner & Smith, Inc.,					
5.460% due 08/01/23, collateralized by					
\$54,084,938, various asset-backed					
convertible bonds, zero coupon to 10.50%					
due 05/15/23 to 12/31/99; (value—					
\$69,061,995); proceeds: \$65,266,175 ³	65,000,000	65,000,000			
Repurchase agreement dated 04/28/23 with					
Barclays Bank PLC, 4.800% due 05/01/23,					
collateralized by \$895,734,500 U.S.					
Treasury Inflation Index Bonds, 0.375% to					
1.250% due 07/15/23 to 04/15/28;					
(value—\$1,020,000,072); proceeds:					
\$1,000,400,000	1,000,000,000	1,000,000,000			

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Certificates of deposit	\$—	\$ 1,369,000,000	\$—	\$ 1,369,000,000
Commercial paper	—	4,842,949,205	—	4,842,949,205
Time deposits	—	536,000,000	—	536,000,000
Repurchase agreements	—	2,205,000,000	—	2,205,000,000
Total	\$—	\$8,952,949,205	\$—	\$8,952,949,205

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.
- ² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$1,774,999,785, represented 19.8% of the Master Fund's net assets at period end.
- 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, 2023 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, 2023.

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Municipal bonds—94.7%			Municipal bonds—(continued)		
Alaska—2.0%			Florida—(concluded)		
City of Valdez, Exxon Pipeline Co. Project, Refunding, Revenue Bonds, Series A, 3.750%, VRD	\$ 5,250,000	\$ 5,250,000	Hillsborough County Industrial Development Authority, BayCare Health System, Refunding, Revenue Bonds 4.000%, VRD	\$ 2,400,000	\$ 2,400,000
Series B, 3.750%, VRD	6,000,000	6,000,000	Orange County Health Facilities Authority, The Nemours Foundation Project, Revenue Bonds, Series B, 3.600%, VRD	10,160,000	10,160,000
Series C, 3.750%, VRD	7,365,000	7,365,000			<u>18,550,000</u>
		<u>18,615,000</u>			
Arizona—4.0%			Illinois—12.0%		
Industrial Development Authority of the City of Phoenix, Mayo Clinic, Revenue Bonds, Series B, 3.750%, VRD	37,005,000	37,005,000	Illinois Development Finance Authority, Francis W. Parker School Project, Revenue Bonds 4.050%, VRD	14,700,000	14,700,000
California—0.1%			Illinois Finance Authority, Gift of Hope Donor Project, Revenue Bonds 3.800%, VRD	8,580,000	8,580,000
State of California, GO Bonds, Series A-1, 2.950%, VRD	950,000	950,000	Illinois Finance Authority, Hospital Sisters Services Obligated Group, Refunding, Revenue Bonds 3.830%, VRD	8,000,000	8,000,000
Colorado—4.0%			Illinois Finance Authority, Refunding, Revenue Bonds 3.770%, VRD	13,400,000	13,400,000
City & County of Denver CO, Refunding, COP, Series A3, 3.800%, VRD	9,725,000	9,725,000	Illinois Finance Authority, Steppenwolf Theatre Co., Revenue Bonds 3.890%, VRD	6,575,000	6,575,000
City & County of Denver Co., Refunding, COP, Series A1, 3.800%, VRD	1,800,000	1,800,000	3.890%, VRD	8,450,000	8,450,000
Series A2, 3.800%, VRD	12,700,000	12,700,000	Illinois Finance Authority, The University of Chicago Medical Center, Revenue Bonds, Series E, 3.880%, VRD	900,000	900,000
City of Colorado Springs Co. Utilities System Revenue, Revenue Bonds, Series B, 3.820%, VRD	4,600,000	4,600,000	Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds, Series E-1, 3.880%, VRD	15,800,000	15,800,000
Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding, Revenue Bonds 3.800%, VRD	7,875,000	7,875,000	Illinois Finance Authority, University of Chicago, Refunding, Revenue Bonds, Series C, 3.880%, VRD	18,600,000	18,600,000
		<u>36,700,000</u>	Illinois Finance Authority, University of Chicago, Revenue Bonds, Series B, 3.880%, VRD	12,015,000	12,015,000
Delaware—0.1%			Village of Brookfield IL, Brookfield Zoo Project, Revenue Bonds 3.850%, VRD	3,630,000	3,630,000
Delaware State Economic Development Authority, YMCA of Delaware Project, Revenue Bonds 3.860%, VRD	1,170,000	1,170,000			<u>110,650,000</u>
District of Columbia—1.2%			Indiana—10.1%		
District of Columbia Water & Sewer Authority, Subordinate Lien, Revenue Bonds, Subseries B-2, 3.900%, VRD	11,000,000	11,000,000	Indiana Finance Authority, Ascension Health, Revenue Bonds 3.900%, VRD	17,440,000	17,440,000
Florida—2.0%					
Florida Keys Aqueduct Authority, Refunding, Revenue Bonds 3.980%, VRD	5,990,000	5,990,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Indiana—(concluded)			Minnesota—(concluded)		
Indiana Finance Authority, Duke Energy Indiana Project, Refunding, Revenue Bonds, Series A-5, 3.700%, VRD	\$33,300,000	\$33,300,000	Midwest Consortium of Municipal Utilities, Draw Down-Association Financing Program, Revenue Bonds, Series B, 3.820%, VRD	\$ 1,100,000	\$ 1,100,000
Indiana Finance Authority, Trinity Health, Refunding, Revenue Bonds, Series SE, 3.800%, VRD	25,315,000	25,315,000			<u>5,900,000</u>
Indiana Municipal Power Agency, Refunding, Revenue Bonds, Series B, 3.720%, VRD	16,820,000	<u>16,820,000</u>	Mississippi—4.7%		
		<u>92,875,000</u>	Mississippi Business Finance Corp., Chevron USA, Inc. Project, Revenue Bonds Series A, 3.750%, VRD	2,500,000	2,500,000
			Series A, 3.850%, VRD	1,845,000	1,845,000
Louisiana—0.1%			Series B, 3.750%, VRD	7,845,000	7,845,000
Louisiana Public Facilities Authority, Christus Health Obligated Group, Refunding, Revenue Bonds, Series B2, 3.720%, VRD	620,000	<u>620,000</u>	Series B, 3.750%, VRD	375,000	375,000
			Series B, 3.850%, VRD	600,000	600,000
Maryland—1.8%			Series C, 3.750%, VRD	675,000	675,000
County of Montgomery, GO Bonds, Series E, 3.750%, VRD	6,525,000	6,525,000	Series C, 3.750%, VRD	6,025,000	6,025,000
Maryland Economic Development Corp., Howard Hughes Medical Institute, Revenue Bonds, Series A, 3.920%, VRD	7,500,000	7,500,000	Series E, 3.750%, VRD	2,220,000	2,220,000
Montgomery County Housing Opportunities Commission, Housing Development, Revenue Bonds, Series A, 4.000%, VRD	2,910,000	<u>2,910,000</u>	Series G, 3.750%, VRD	900,000	900,000
		<u>16,935,000</u>	Series G, 3.750%, VRD	200,000	200,000
			Series H, 3.750%, VRD	4,625,000	4,625,000
Massachusetts—0.1%			Series I, 3.750%, VRD	400,000	400,000
Massachusetts Health & Educational Facilities Authority, Harvard University, Revenue Bonds, Series Y, 3.600%, VRD	700,000	<u>700,000</u>	Series L, 3.750%, VRD	10,155,000	10,155,000
			Mississippi Business Finance Corp., Chevron USA, Inc., Revenue Bonds Series D, 3.750%, VRD	2,750,000	2,750,000
Michigan—0.2%			Series K, 3.750%, VRD	1,750,000	<u>1,750,000</u>
Green Lake Township Economic Development Corp., Interlochen Center Project, Refunding, Revenue Bonds 3.800%, VRD	2,100,000	<u>2,100,000</u>			<u>42,865,000</u>
			Missouri—3.9%		
Minnesota—0.6%			Health & Educational Facilities Authority of the State of Missouri, Ascension Health, Revenue Bonds 3.750% VRD	2,395,000	2,395,000
City of Minneapolis MN, Fairview Health Services Obligated Group, Refunding, Revenue Bonds 3.800%, VRD	1,700,000	1,700,000	Series C-3, 3.920%, VRD	10,000,000	10,000,000
City of Rochester, Mayo Clinic, Revenue Bonds, Series A, 3.950%, VRD	3,100,000	3,100,000	Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare System, Revenue Bonds, Series D, 3.900%, VRD	5,670,000	5,670,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Missouri—(concluded)			New York—(concluded)		
Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue Bonds, Series B-1, 3.800%, VRD	\$11,140,000	\$11,140,000	New York City Health & Hospital Corp., Health Systems, Revenue Bonds, Series C, 3.940%, VRD	\$ 2,060,000	\$ 2,060,000
Series B-2, 3.700%, VRD	2,250,000	2,250,000	New York City Housing Development Corp., Royal Properties, Revenue Bonds, Series A, 3.670%, VRD	600,000	600,000
Health & Educational Facilities Authority of the State of Missouri, Washington University, Revenue Bonds, Series B, 3.800%, VRD	2,400,000	2,400,000	New York City Municipal Water Finance Authority, Revenue Bonds 3.750%, VRD	700,000	700,000
Series C, 3.720%, VRD	2,500,000	2,500,000	Series 2008-BB-1-R, 4.000%, VRD	13,845,000	13,845,000
		<u>36,355,000</u>	Series 2008-BB-5, 3.700%, VRD	21,625,000	21,625,000
Nebraska—0.1%			New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds 3.730%, VRD	24,465,000	24,465,000
Douglas County Hospital Authority No. 2, Health Facilities for Children, Refunding, Revenue Bonds, Series A, 3.750%, VRD	500,000	500,000	3.760%, VRD	8,250,000	8,250,000
			3.860%, VRD	3,000,000	3,000,000
Nevada—0.1%			New York State Dormitory Authority, Rockefeller University, Revenue Bonds, Series A, 3.700%, VRD	9,745,000	9,745,000
County of Clark Department of Aviation, Subordinate Lien, Revenue Bonds, Series D-2A, 3.950%, VRD	555,000	555,000	Series A2, 4.000%, VRD	3,000,000	3,000,000
			New York State Energy Research & Development Authority, Consolidated Edison, Revenue Bonds, Subseries A-1, 3.960%, VRD	3,000,000	3,000,000
New Hampshire—0.2%			Triborough Bridge & Tunnel Authority, Refunding, Revenue Bonds, Series 2005B-4C, 3.700%, VRD	250,000	250,000
New Hampshire Health and Education Facilities Authority Act, Dartmouth College, Revenue Bonds 3.800%, VRD	1,900,000	1,900,000	Subseries B-3-RE, 3.720%, VRD	16,500,000	16,500,000
				<u>140,295,000</u>	
New Jersey—0.1%			Ohio—4.5%		
New Jersey Health Care Facilities Financing Authority, Revenue Bonds 4.000%, VRD	1,310,000	1,310,000	Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group, Revenue Bonds, Series A-R, 3.880%, VRD	9,700,000	9,700,000
			Series B-R, 3.880%, VRD	2,985,000	2,985,000
New York—15.2%			Series C-R, 3.880%, VRD	5,060,000	5,060,000
City of New York, GO Bonds, Subseries B-3, 3.930%, VRD	8,400,000	8,400,000	Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Obligated Group, Revenue Bonds 3.800%, VRD	18,700,000	18,700,000
Subseries D-4, 3.750%, VRD	2,300,000	2,300,000			
Subseries L-4, 3.700%, VRD	4,500,000	4,500,000			
Dutchess County Industrial Development Agency, Marist College Civic Facility, Revenue Bonds, Series B-2, 3.880%, VRD	4,555,000	4,555,000			
Metropolitan Transportation Authority, Refunding, Revenue Bonds, Series A-1, 3.750%, VRD	450,000	450,000			
Subseries 2012G-1, 3.770%, VRD	13,050,000	13,050,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Ohio—(concluded)			Texas—9.3%		
State of Ohio, GO Bonds, Series B, 3.650%, VRD	\$ 1,540,000	\$ 1,540,000	Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 3.850%, VRD	\$1,450,000	\$1,450,000
Series D, 3.880%, VRD	3,540,000	3,540,000	Board of Regents of the University of Texas System, Revenue Bonds, Series B, 3.650%, VRD	4,750,000	4,750,000
		<u>41,525,000</u>	Series B, 3.650%, VRD	5,000,000	5,000,000
Oregon—0.7%			City of Houston TX Combined Utility System Revenue, First lien, Refunding, Revenue Bonds, Series B-4, 3.860%, VRD	3,500,000	3,500,000
State of Oregon, Veterans, GO Bonds, Series 9, 3.900%, VRD	6,035,000	6,035,000	Harris County Cultural Education Facilities Finance Corp., Methodist Hospital, Refunding, Revenue Bonds, Series B, 3.800%, VRD	9,125,000	9,125,000
Pennsylvania—11.2%			Harris County Health Facilities Development Corp., Houston Methodist Hospital Obligated Group, Refunding, Revenue Bonds, Series A-2, 3.800%, VRD	1,285,000	1,285,000
Allegheny County Higher Education Building Authority, Carnegie Mellon University, Refunding, Revenue Bonds, Series C, 3.770%, VRD	3,200,000	3,200,000	Harris County Health Facilities Development Corp., Methodist Hospital System, Refunding, Revenue Bonds, Series A-1, 3.800%, VRD	3,625,000	3,625,000
Allegheny County Industrial Development Authority, Education Center Watson, Revenue Bonds 3.830%, VRD	9,600,000	9,600,000	Harris County Hospital District, Senior lien, Refunding, Revenue Bonds 3.900%, VRD	7,645,000	7,645,000
Allegheny County Industrial Development Authority, Watson Institute Friendship, Revenue Bonds 3.890%, VRD	14,045,000	14,045,000	Lower Neches Valley Authority Industrial Development Corp., Exxon Capital Ventures, Inc., Revenue Bonds 3.750%, VRD	5,700,000	5,700,000
City of Philadelphia PA, Refunding, GO Bonds, Series B, 3.800%, VRD	10,345,000	10,345,000	Lower Neches Valley Authority Industrial Development Corp., Exxon Mobil Project, Refunding, Revenue Bonds, Series A, 3.750%, VRD	4,400,000	4,400,000
Delaware Valley Regional Finance Authority, Revenue Bonds, Series B, 3.840%, VRD	18,095,000	18,095,000	Permanent University Fund – University of Texas System, Revenue Bonds, Series A, 3.850%, VRD	6,925,000	6,925,000
Pennsylvania Turnpike Commission, Refunding, Revenue Bonds 3.950%, VRD	12,000,000	12,000,000	State of Texas, Veterans Housing Assistance Program II, GO Bonds, Series B-R, 3.720%, VRD	6,900,000	6,900,000
Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 3.800%, VRD	29,345,000	29,345,000	State of Texas, Veterans, GO Bonds 3.800%, VRD	7,175,000	7,175,000
Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2, 4.000%, VRD	6,400,000	6,400,000	Series C, 4.050%, VRD	575,000	575,000
		<u>103,030,000</u>	Series C, 4.050%, VRD	9,140,000	9,140,000
Rhode Island—0.1%					
Rhode Island Health and Educational Building Corp., New England Institute Technology, Refunding, Revenue Bonds 3.900%, VRD	635,000	635,000			
Tennessee—0.4%					
Greenville Health & Educational Facilities Board, Ballad Health, Revenue Bonds, Series B, 3.820%, VRD	4,150,000	4,150,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Tax-exempt commercial paper—5.0%		
Texas—(concluded)			Florida—1.1%		
Texas Transportation Commission State Highway Fund, Revenue Bonds, Series B, 3.910%, VRD	\$ 8,500,000	\$ 8,500,000	Florida Local Government Finance Commission 3.000%, due 05/02/23	\$ 10,000,000	\$ 10,000,000
		<u>85,695,000</u>	Minnesota—1.1%		
Utah—0.6%			City of Rochester 3.000%, due 05/09/23	10,000,000	<u>10,000,000</u>
City of Murray UT, IHC Health Services Inc., Revenue Bonds, Series D, 3.750%, VRD	5,400,000	<u>5,400,000</u>	Ohio—0.4%		
Virginia—4.3%			Ohio Higher Educational Facility Commission 2.800%, due 07/06/23	895,000	895,000
Loudoun County Economic Development Authority, Howard Hughes Medical Institute, Revenue Bonds 3.900%, VRD	6,750,000	6,750,000	2.800%, due 07/06/23	3,000,000	<u>3,000,000</u>
Series A, 3.720%, VRD	10,000,000	10,000,000			<u>3,895,000</u>
Series D, 3.850%, VRD	14,055,000	14,055,000	Texas—2.4%		
Series F, 3.920%, VRD	6,310,000	6,310,000	Board of Regents of the University of Texas System 2.900%, due 06/06/23	10,000,000	10,000,000
Virginia Small Business Financing Authority, Carilion Clinic Obligated Group, Revenue Bonds 3.900%, VRD	2,350,000	<u>2,350,000</u>	3.050%, due 06/05/23	1,890,000	1,890,000
		<u>39,465,000</u>	3.100%, due 06/02/23	10,000,000	<u>10,000,000</u>
Washington—1.0%					<u>21,890,000</u>
Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B, 3.900%, VRD	9,400,000	9,400,000	Total tax-exempt commercial paper		
			(cost—\$45,785,000)		45,785,000
Total municipal bonds		872,885,000	Total investments		
(cost—\$872,885,000)			(cost—\$918,670,000 which approximates cost for federal income tax purposes)—99.7%		918,670,000
			Other assets in excess of liabilities—0.3%		3,070,853
			Net assets—100.0%		\$921,740,853

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

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 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	\$—	\$ 872,885,000	\$—	\$ 872,885,000
Tax-exempt commercial paper	—	45,785,000	—	45,785,000
Total	\$—	\$918,670,000	\$—	\$918,670,000

At April 30, 2023, there were no transfers in or out of Level 3.

Glossary of terms used in the Portfolio of investments

Portfolio acronyms:

AGM	Assured Guaranty Municipal Corporation
COP	Certificate of Participation
GO	General Obligation
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2023 and reset periodically.

Master Trust

Statement of assets and liabilities April 30, 2023

	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	\$ 7,086,031,852	\$ 2,393,898,940	\$ 5,197,358,907	\$ 3,048,917,384	\$ 6,747,949,205	\$ 918,670,000
Repurchase agreements	5,142,000,000	1,014,000,000	14,131,000,000	31,788,000,000	2,205,000,000	—
Investments, at value						
Investments	7,085,138,952	2,393,550,995	5,197,358,907	3,048,917,384	6,747,949,205	918,670,000
Repurchase agreements	5,142,000,000	1,014,000,000	14,131,000,000	31,788,000,000	2,205,000,000	—
Cash	—	17,357	—	—	—	41,384
Receivable for investments sold	—	—	—	—	—	990,202
Receivable for interest	19,291,250	5,405,204	35,436,250	46,066,279	14,038,919	2,098,848
Total assets	12,246,430,202	3,412,973,556	19,363,795,157	34,882,983,663	8,966,988,124	921,800,434
Liabilities:						
Payable for investments purchased	—	—	126,000,000	—	—	—
Payable to affiliate	892,970	222,231	1,494,611	2,583,445	667,618	59,581
Payable to custodian	312,009	—	1,335,786	2,553,200	35,066	—
Total liabilities	1,204,979	222,231	128,830,397	5,136,645	702,684	59,581
Net assets, at value	\$ 12,245,225,223	\$ 3,412,751,325	\$ 19,234,964,760	\$ 34,877,847,018	\$ 8,966,285,440	\$ 921,740,853

See accompanying notes to financial statements.

Master Trust

Statement of operations For the year ended April 30, 2023

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:						
Interest	\$324,369,264	\$99,195,470	\$425,226,897	\$913,757,099	\$231,252,295	\$18,444,339
Expenses:						
Investment advisory and administration fees	8,576,777	2,654,354	11,015,838	27,226,501	5,811,942	930,614
Trustees' fees	49,566	24,664	59,530	140,664	37,228	17,925
Total expenses	8,626,343	2,679,018	11,075,368	27,367,165	5,849,170	948,539
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	(438,083)	(6,178,544)	—	—	—
Net expenses	8,626,343	2,240,935	4,896,824	27,367,165	5,849,170	948,539
Net investment income (loss)	315,742,921	96,954,535	420,330,073	886,389,934	225,403,125	17,495,800
Net realized gain (loss)	(56,133)	(14,808)	—	776,174	(42,700)	33
Net change in unrealized appreciation (depreciation)	926,524	(12,630)	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$316,613,312	\$96,927,097	\$420,330,073	\$887,166,108	\$225,360,425	\$17,495,833

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime Master Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$315,742,921	\$6,137,488
Net realized gain (loss)	(56,133)	30,020
Net change in unrealized appreciation (depreciation)	926,524	(2,396,525)
Net increase (decrease) in net assets resulting from operations	316,613,312	3,770,983
Net increase (decrease) in net assets from beneficial interest transactions	6,991,752,924	(3,890,021,125)
Net increase (decrease) in net assets	7,308,366,236	(3,886,250,142)
Net assets:		
Beginning of year	4,936,858,987	8,823,109,129
End of year	\$12,245,225,223	\$4,936,858,987

	ESG Prime Master Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$96,954,535	\$1,542,924
Net realized gain (loss)	(14,808)	(14,219)
Net change in unrealized appreciation (depreciation)	(12,630)	(357,927)
Net increase (decrease) in net assets resulting from operations	96,927,097	1,170,778
Net increase (decrease) in net assets from beneficial interest transactions	1,846,390,663	857,754,697
Net increase (decrease) in net assets	1,943,317,760	858,925,475
Net assets:		
Beginning of year	1,469,433,565	610,508,090
End of year	\$3,412,751,325	\$1,469,433,565

	Government Master Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$420,330,073	\$1,609,012
Net realized gain (loss)	—	8,316
Net increase (decrease) in net assets resulting from operations	420,330,073	1,617,328
Net increase (decrease) in net assets from beneficial interest transactions	14,516,957,059	(4,526,632,556)
Net increase (decrease) in net assets	14,937,287,132	(4,525,015,228)
Net assets:		
Beginning of year	4,297,677,628	8,822,692,856
End of year	\$19,234,964,760	\$4,297,677,628

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Treasury Master Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$886,389,934	\$9,984,379
Net realized gain (loss)	776,174	2,691
Net increase (decrease) in net assets resulting from operations	887,166,108	9,987,070
Net increase (decrease) in net assets from beneficial interest transactions	12,309,292,233	(11,003,789,356)
Net increase (decrease) in net assets	13,196,458,341	(10,993,802,286)
Net assets:		
Beginning of year	21,681,388,677	32,675,190,963
End of year	\$34,877,847,018	\$21,681,388,677

	Prime CNAV Master Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$225,403,125	\$2,238,250
Net realized gain (loss)	(42,700)	(2)
Net increase (decrease) in net assets resulting from operations	225,360,425	2,238,248
Net increase (decrease) in net assets from beneficial interest transactions	6,832,489,780	(2,543,210,434)
Net increase (decrease) in net assets	7,057,850,205	(2,540,972,186)
Net assets:		
Beginning of year	1,908,435,235	4,449,407,421
End of year	\$8,966,285,440	\$1,908,435,235

	Tax-Free Master Fund	
	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$17,495,800	\$387,547
Net realized gain (loss)	33	59
Net increase (decrease) in net assets resulting from operations	17,495,833	387,606
Net increase (decrease) in net assets from beneficial interest transactions	20,558,999	69,072,966
Net increase (decrease) in net assets	38,054,832	69,460,572
Net assets:		
Beginning of year	883,686,021	814,225,449
End of year	\$921,740,853	\$883,686,021

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
Ratios to average net assets:					
Expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	3.65%	0.09%	0.19%	1.90%	2.32%
Supplemental data:					
Total investment return ¹	3.28%	0.10%	0.15%	1.92%	2.31%
Net assets, end of year (000's)	\$12,245,225	\$4,936,859	\$8,823,109	\$16,520,754	\$15,779,160

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:

	Years ended April 30,			For the period from
	2023	2022	2021	January 15, 2020 ¹ to April 30, 2020
Ratios to average net assets:				
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.08%	0.00% ³	0.00%	0.00% ²
Net investment income (loss)	3.61%	0.17%	0.18%	1.24% ²
Supplemental data:				
Total investment return ⁴	3.31%	0.16%	0.22%	0.47%
Net assets, end of period (000's)	\$3,412,751	\$1,469,434	\$610,508	\$73,612

¹ Commencement of operations.

² Annualized.

³ Amount represents less than \$0.005 or \$(0.005) per share.

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.

Government Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.04%	0.06%	0.10%	0.10%	0.10%
Net investment income (loss)	3.78%	0.02%	0.09%	1.75%	2.07%
Supplemental data:					
Total investment return ¹	3.14%	0.03%	0.08%	1.74%	2.10%
Net assets, end of year (000's)	\$19,234,965	\$4,297,678	\$8,822,693	\$17,762,675	\$14,278,487

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

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
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%	0.06%	0.09%	0.10%	0.10%
Net investment income (loss)	3.23%	0.04%	0.09%	1.56%	2.07%
Supplemental data:					
Total investment return ¹	3.06%	0.04%	0.08%	1.70%	2.10%
Net assets, end of year (000's)	\$34,877,847	\$21,681,389	\$32,675,191	\$34,803,721	\$17,222,690

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 year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
Ratios to average net assets:					
Expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	3.84%	0.08%	0.19%	1.83%	2.29%
Supplemental data:					
Total investment return ¹	3.27%	0.09%	0.17%	1.90%	2.27%
Net assets, end of year (000's)	\$8,966,285	\$1,908,435	\$4,449,407	\$7,495,231	\$4,881,630

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.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
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%	0.05%	0.09%	0.10%	0.10%
Net investment income (loss)	1.84%	0.05%	0.04%	1.19%	1.35%
Supplemental data:					
Total investment return ¹	1.85%	0.05%	0.04%	1.23%	1.38%
Net assets, end of year (000's)	\$921,741	\$883,686	\$814,225	\$2,573,583	\$2,276,103

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.

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

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

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

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 Trust

Notes to financial statements

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 UBS AM, as the valuation designee appointed by Master Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, 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 designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the “VC”) to assist with its designated responsibilities as valuation designee with respect to the Master Funds’ portfolio of investments. The types of investments for which such fair value pricing may be necessary include, but are not limited to: investments of an issuer that has entered into a restructuring; fixed-income investments that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; investments that are restricted as to transfer or resale; illiquid investments; and investments for which the prices or values available do not, in the judgment of the VC, represent current market value. The need to fair value a Master Fund’s portfolio of investments may also result from low trading volume in foreign markets or thinly traded investments. Various factors may be reviewed in order to make a good faith determination of an investment’s fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investments are purchased and sold.

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

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

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

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

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

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

Master Trust

Notes to financial statements

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. Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund retains the liquidity fees for the benefit of its remaining interest holders. For the period ended April 30, 2023, 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.

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

Master Trust

Notes to financial statements

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

Investment advisor and administrator

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

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

At April 30, 2023, each Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Prime Master Fund	\$ 892,970
ESG Prime Master Fund	222,231
Government Master Fund	1,494,611
Treasury Master Fund	2,583,445
Prime CNAV Master Fund	667,618
Tax-Free Master Fund	59,581

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.

Master Trust

Notes to financial statements

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended April 30, 2023, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

Fund	Amounts waived by UBS AM
ESG Prime Master Fund	\$ 438,083
Government Master Fund	6,178,544

Beneficial interest transactions

Prime Master Fund

	For the years ended April 30,	
	2023	2022
Contributions	\$ 14,539,432,103	\$ 3,073,650,718
Withdrawals	(7,547,679,179)	(6,963,671,843)
Net increase (decrease) in beneficial interest	\$ 6,991,752,924	\$ (3,890,021,125)

ESG Prime Master Fund

	For the years ended April 30,	
	2023	2022
Contributions	\$ 5,347,381,304	\$ 2,338,578,556
Withdrawals	(3,500,990,641)	(1,480,823,859)
Net increase (decrease) in beneficial interest	\$ 1,846,390,663	\$ 857,754,697

Government Master Fund

	For the years ended April 30,	
	2023	2022
Contributions	\$ 52,020,553,397	\$ 118,340,152,475
Withdrawals	(37,503,596,338)	(122,866,785,031)
Net increase (decrease) in beneficial interest	\$ 14,516,957,059	\$ (4,526,632,556)

Treasury Master Fund

	For the years ended April 30,	
	2023	2022
Contributions	\$ 99,713,434,665	\$ 56,066,375,618
Withdrawals	(87,404,142,432)	(67,070,164,974)
Net increase (decrease) in beneficial interest	\$ 12,309,292,233	\$(11,003,789,356)

Master Trust

Notes to financial statements

Prime CNAV Master Fund

	For the years ended April 30,	
	2023	2022
Contributions	\$ 13,206,857,678	\$ 968,414,610
Withdrawals	(6,374,367,898)	(3,511,625,044)
Net increase (decrease) in beneficial interest	\$ 6,832,489,780	\$(2,543,210,434)

Tax-Free Master Fund

	For the years ended April 30,	
	2023	2022
Contributions	\$ 1,536,214,329	\$ 807,236,613
Withdrawals	(1,515,655,330)	(738,163,647)
Net increase (decrease) in beneficial interest	\$ 20,558,999	\$ 69,072,966

Federal tax status

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

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

Prime Master Fund

Gross unrealized appreciation	\$ 693,746
Gross unrealized depreciation	(1,586,646)
Net unrealized appreciation (depreciation)	\$ (892,900)

ESG Prime Master Fund

Gross unrealized appreciation	\$ 200,783
Gross unrealized depreciation	(548,728)
Net unrealized appreciation (depreciation)	\$ (347,945)

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, 2023, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2023, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, and since inception for 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, 2023, 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, 2023, 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 Prime CNAV Master Fund Government Master Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the five years in the period ended April 30, 2023
ESG Prime Master Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the three years in the period ended April 30, 2023, and 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.

Master Trust

Report of independent registered public accounting firm

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, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
June 28, 2023

Master Trust

General information (unaudited)

Monthly portfolio holdings disclosure

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

UBS Institutional/Reserves Funds

Supplemental information (unaudited)

Board of Trustees & Officers

The Funds are governed by a Board of Trustees which oversees the Funds' 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.

Independent Trustees

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Alan S. Bernikow; 82 K2 Integrity 845 Third Avenue New York, NY 10022	Trustee and Chairman of the Board of Trustees	Since 2005 (Trustee); Since 2022 (Chairman of the Board of Trustees)	Mr. Bernikow is retired. Until 2023, he was a director of Revlon, Inc. (cosmetics) (and served as the chair of its audit committee and as the chair of its compensation committee). From 2003 to 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). Prior to June 2003, Mr. Bernikow also had served as the deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm).	Mr. Bernikow is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Bernikow is also the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).
Richard R. Burt; 76 McLarty Associates 900 17th Street 8 th Floor Washington, D.C. 20006	Trustee	Since 1998	Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.	Mr. Burt is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	None
Bernard H. Garil; 83 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).	Mr. Garil is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

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; 63 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 director or trustee of 7 investment companies (consisting of 41 portfolios) for which UBS AM serves as investment advisor or manager.	None

¹ Each trustee holds office for an indefinite term.

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 ⁴ ; 55	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 fund accounting—US (previously named product control and investment support) 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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ⁴ ; 44	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 fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 45	Vice President	Since 2015	Ms. DiPaolo is an executive director (since 2020) (prior to which she was a director from 2008 until 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 22 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande ² ; 59	Vice President	Since 2017	Mr. Grande is a managing director, head of municipal fixed income team (since 2020; formerly co-head from 2017 until 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 22 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 65	Vice President and Assistant Secretary	Since 2004 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and senior legal advisor (since January 2023). Most recently, Mr. Kemper has held senior Legal and Compliance positions at UBS AM—Americas Region including general counsel (2004 through 2019 and 2021 to 2023) (prior to which he was senior legal counsel (2019-2020 and 2021)), Interim Head of Asia Pacific Legal (2020-2021) and Interim Head of Compliance and Operational Risk Control (2019) of UBS AM—Americas region. He has been assistant secretary of UBS AM—Americas region (since 2022) (prior to which he was secretary (from 2004 until 2022) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 6 investment companies (consisting of 50 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 ⁴ ; 55	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 fund accounting—US (since 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020)) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region from 2004-2017)). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun ² ; 44	President	Since 2018	Mr. Lasun is a managing director (since 2021) (prior to which he was an executive director (from 2018 until 2021)) and head of product 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 product development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 6 investment companies (consisting of 50 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
Leesa Merrill ³ ; 44	Chief Compliance Officer	Since May 2022	Ms. Merrill is an executive director (since March 2023) (prior to which she was a director (from 2014 until March 2023)) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Ryan Nugent ² ; 45	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 22 portfolios) for which UBS AM serves as investment advisor or manager.
Robert Sabatino ³ ; 49	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 37 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ² ; 57	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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Phillip Stacey ³ ; 38	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is a managing director (since March 2023, prior to which he was an executive director (from 2019 until March 2023)) and Head of Legal—UBS AM—Americas region (since January 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel (from 2017 through December 2022) with UBS Business Solutions US LLC and also with UBS AM—Americas region (since 2015). Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak ³ ; 39	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 37 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller ³ ; 61	Vice President and Secretary	Since 1998 (Vice President) and since 2019 (Secretary)	Mr. Weller is an executive director and deputy general counsel (since 2019, prior to which he was senior associate general counsel) and Head of Registered Funds Legal (since 2022) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager, and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator.

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 787 Seventh Avenue, New York, NY 10019.

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

⁴ This person's business address is 1000 Harbor Boulevard, Weehawken, NJ 07086.

Trustees

Alan S. Bernikow
Chairman

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Administrator (and Manager for the Master Funds)

UBS Asset Management (Americas) Inc.
787 Seventh Avenue
New York, New York 10019

Principal Underwriter (for the feeder funds)

UBS Asset Management (US) Inc.
787 Seventh Avenue
New York, New York 10019

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



UBS Asset Management (Americas) Inc.
787 Seventh Avenue
New York, New York 10019

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