



# UBS Institutional/Reserves Funds

Semiannual Report | October 31, 2022

**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

December 15, 2022

## Dear Shareholder,

We present you with the semiannual 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 six months ended October 31, 2022 (the “reporting period”).

## Performance

The US Federal Reserve raised the federal funds rate from a range between 0.25% and 0.50% to a range between 3.00% and 3.25% during the reporting period. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) The Fed also anticipates several additional rate hikes during the remainder of the Funds’ current fiscal year. As a result, the yields on a number of 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:** 3.12% on October 31, 2022, versus 0.32% on April 30, 2022.
- **UBS Select ESG Prime Institutional Fund:** 3.10% on October 31, 2022, versus 0.37% on April 30, 2022.
- **UBS Select Government Institutional Fund:** 3.01% on October 31, 2022, versus 0.11% on April 30, 2022.
- **UBS Select Treasury Institutional Fund:** 2.93% on October 31, 2022, versus 0.24% on April 30, 2022.
- **UBS Prime Reserves Fund:** 3.09% on October 31, 2022, versus 0.32% on April 30, 2022.
- **UBS Tax-Free Reserves Fund:** 1.84% on October 31, 2022, versus 0.25% on April 30, 2022.

For detailed information on the Funds’ performance, refer to “Yields and characteristics at a glance” on pages 6–8.

## An interview with the Portfolio Managers

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

- A. The US economy moved in fits and starts, as it was impacted by COVID-19 and its variants, 40-year high inflation, supply chain shortages,

## 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

rising interest rates and the repercussions from the war in Ukraine. These headwinds were at times offset by a resilient job market and overall positive consumer spending. Looking back, first quarter 2022 US annualized gross domestic product (“GDP”) was -1.6%. The economy then contracted 0.6% over the second quarter of the year. Finally, the Commerce Department’s initial estimate showed that third quarter annualized GDP was a positive 2.6%.

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

A. The Fed raised interest rates four times during the reporting period in an attempt to rein in persistent and elevated inflation. These moves pushed the federal funds rate from a range between 0.25% and 0.50% to a range between 3.00% and 3.25%. Then, in November 2022—after the reporting period ended—the Fed raised rates to a range between 3.75% and 4.00% and indicated that additional rate hikes would be appropriate. Finally, in December 2022, the Fed raised rates to a range between 4.25% and 4.50%.

## 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 six month review period. When the reporting period began, the Master Fund had a WAM of 21 days. By the end of the period on October 31, 2022, the Master Fund’s WAM was five days.

At the security level, we increased the Master Fund’s exposure to repurchase agreements and, to a lesser extent, certificates of deposit. Conversely, we decreased its allocation to commercial paper and 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 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 October 31, 2022, the Master Fund had a WAM of seven days. At the security level, we modestly increased the Master Fund’s exposure to certificates of deposit and commercial paper. In contrast, we slightly decreased its exposures to time deposits and repurchase agreements.
- The WAM for the 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 October 31, 2022, it was three days. At the security level, we significantly increased the 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 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 five days. At the security level, we meaningfully increased the Master Fund’s exposure to repurchase agreements backed by US Treasury obligations and significantly reduced its exposure to direct US Treasury obligations.
- 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 Master Fund’s WAM was six days. Over the review period, we modestly increased the Master Fund’s exposures to repurchase agreements and certificates of deposit. Conversely, we slightly decreased its exposures to commercial paper and time deposits.

## 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 Master Fund in which **UBS Tax-Free Reserves Fund** invests was six days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was five days. Over the review period, we increased the Master Fund's allocation to municipal bonds and reduced its exposure to tax-exempt commercial paper.

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

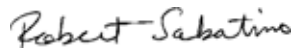
A. We expect the Fed to continue tightening monetary policy as it seeks to lower inflation. At the same time, several economic indicators point to slowing growth, and it's unclear whether the central bank can maneuver a "soft landing" for the US economy. In this environment, we anticipate continuing to manage the Funds focusing on risk and liquidity.

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

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 six-month period ended October 31, 2022. The views and opinions in the letter were current as of December 15, 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

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

# UBS Institutional/Reserves Funds

## Understanding your Fund's expenses<sup>1</sup> (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2022 to October 31, 2022.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

# UBS Institutional/Reserves Funds

## Understanding your Fund's expenses<sup>1</sup> (unaudited) (concluded)

	Beginning account value May 1, 2022	Ending account value <sup>2</sup> October 31, 2022	Expenses paid during period <sup>3</sup> 05/01/22 to 10/31/22	Expense ratio during the period
<b>UBS Select Prime Institutional Fund</b>				
Actual	\$1,000.00	\$1,009.40	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18
<b>UBS Select ESG Prime Institutional Fund</b>				
Actual	\$1,000.00	\$1,009.60	\$0.71	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.71	0.14
<b>UBS Select Government Institutional Fund</b>				
Actual	\$1,000.00	\$1,008.60	\$0.45	0.09%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.75	0.46	0.09
<b>UBS Select Treasury Institutional Fund</b>				
Actual	\$1,000.00	\$1,008.30	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18
<b>UBS Prime Reserves Fund</b>				
Actual	\$1,000.00	\$1,009.30	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18
<b>UBS Tax-Free Reserves Fund</b>				
Actual	\$1,000.00	\$1,005.30	\$0.90	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18

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

<sup>2</sup> "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.

<sup>3</sup> Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 183 divided by 365 (to reflect the one-half year period).

# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2022 (unaudited)

### UBS Select Prime Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	3.12%
Seven-day effective yield after fee waivers <sup>1</sup>	3.17
Seven-day current yield before fee waivers <sup>1</sup>	3.12
Seven-day effective yield before fee waivers <sup>1</sup>	3.17
Weighted average maturity <sup>2</sup>	5 days

### UBS Select ESG Prime Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	3.10%
Seven-day effective yield after fee waivers <sup>1</sup>	3.14
Seven-day current yield before fee waivers <sup>1</sup>	3.10
Seven-day effective yield before fee waivers <sup>1</sup>	3.14
Weighted average maturity <sup>2</sup>	7 days

Table footnotes are on page 8.

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

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



# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2022 (unaudited) (continued)

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### UBS Select Government Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	3.01%
Seven-day effective yield after fee waivers <sup>1</sup>	3.05
Seven-day current yield before fee waivers <sup>1</sup>	2.93
Seven-day effective yield before fee waivers <sup>1</sup>	2.97
Weighted average maturity <sup>2</sup>	3 days

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### UBS Select Treasury Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	2.93%
Seven-day effective yield after fee waivers <sup>1</sup>	2.97
Seven-day current yield before fee waivers <sup>1</sup>	2.93
Seven-day effective yield before fee waivers <sup>1</sup>	2.97
Weighted average maturity <sup>2</sup>	5 days

Table footnotes are on page 8.

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—October 31, 2022 (unaudited) (concluded)

### UBS Prime Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	3.09%
Seven-day effective yield after fee waivers <sup>1</sup>	3.14
Seven-day current yield before fee waivers <sup>1</sup>	3.09
Seven-day effective yield before fee waivers <sup>1</sup>	3.14
Weighted average maturity <sup>2</sup>	6 days

### UBS Tax-Free Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	1.84%
Seven-day effective yield after fee waivers <sup>1</sup>	1.86
Seven-day current yield before fee waivers <sup>1</sup>	1.84
Seven-day effective yield before fee waivers <sup>1</sup>	1.86
Weighted average maturity <sup>2</sup>	5 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.

<sup>1</sup> 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.

<sup>2</sup> 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 October 31, 2022 (unaudited)

	UBS Select Prime Institutional Fund	UBS Select ESG Prime Institutional Fund	UBS Select Government Institutional Fund
<b>Assets:</b>			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$4,810,512,479	\$688,008,843	\$2,987,041,873
Investments in Master Fund, at value	4,809,867,915	687,965,691	2,987,041,873
<b>Total assets</b>	<b>4,809,867,915</b>	<b>687,965,691</b>	<b>2,987,041,873</b>
<b>Liabilities:</b>			
Dividends payable to shareholders	11,903,586	1,696,576	6,334,226
Payable to affiliate	270,591	28,760	81,672
<b>Total liabilities</b>	<b>12,174,177</b>	<b>1,725,336</b>	<b>6,415,898</b>
<b>Net assets</b>	<b>\$4,797,693,738</b>	<b>\$686,240,355</b>	<b>\$2,980,625,975</b>
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$4,798,339,249	\$686,285,204	\$2,980,626,239
Distributable earnings (accumulated losses)	(645,511)	(44,849)	(264)
<b>Net assets</b>	<b>\$4,797,693,738</b>	<b>\$686,240,355</b>	<b>\$2,980,625,975</b>
Shares outstanding	4,797,619,621	686,101,801	2,980,626,239
Net asset value per share	\$1.0000	\$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 October 31, 2022 (unaudited)

	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
<b>Assets:</b>			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$7,719,933,834	\$3,129,394,835	\$593,676,899
Investments in Master Fund, at value	7,719,933,834	3,129,394,835	593,676,899
<b>Total assets</b>	<b>7,719,933,834</b>	<b>3,129,394,835</b>	<b>593,676,899</b>
<b>Liabilities:</b>			
Dividends payable to shareholders	18,571,272	7,640,540	1,025,314
Payable to affiliate	391,066	174,196	4,606
<b>Total liabilities</b>	<b>18,962,338</b>	<b>7,814,736</b>	<b>1,029,920</b>
<b>Net assets</b>	<b>\$7,700,971,496</b>	<b>\$3,121,580,099</b>	<b>\$592,646,979</b>
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$7,700,982,091	\$3,121,580,069	\$592,646,708
Distributable earnings (accumulated losses)	(10,595)	30	271
<b>Net assets</b>	<b>\$7,700,971,496</b>	<b>\$3,121,580,099</b>	<b>\$592,646,979</b>
Shares outstanding	7,700,982,091	3,121,580,069	592,646,952
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 six months ended October 31, 2022 (unaudited)

	UBS Select Prime Institutional Fund	UBS Select ESG Prime Institutional Fund	UBS Select Government Institutional Fund
<b>Investment income:</b>			
Interest income allocated from Master Fund	\$40,534,969	\$5,104,642	\$19,915,399
Expenses allocated from Master Fund	(1,836,282)	(220,624)	(982,879)
Expense waiver allocated from Master Fund	—	86,120	893,781
Net investment income allocated from Master Fund	38,698,687	4,970,138	19,826,301
<b>Expenses:</b>			
Administration fees	1,449,141	167,548	772,516
Trustees' fees	17,873	8,662	13,054
Net expenses	1,467,014	176,210	785,570
Net investment income (loss)	37,231,673	4,793,928	19,040,731
Net realized gain (loss) allocated from Master Fund	(465)	(121)	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	525,378	(13,464)	—
Net increase (decrease) in net assets resulting from operations	\$37,756,586	\$4,780,343	\$19,040,731

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

# UBS Institutional/Reserves Funds

## Statement of operations For the six months ended October 31, 2022 (unaudited)

	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
<b>Investment income:</b>			
Interest income allocated from Master Fund	\$72,749,200	\$23,113,454	\$3,780,344
Expenses allocated from Master Fund	(3,893,425)	(994,524)	(306,240)
Net investment income allocated from Master Fund	68,855,775	22,118,930	3,474,104
<b>Expenses:</b>			
Administration fees	3,083,868	782,655	235,979
Trustees' fees	29,275	13,411	8,909
Net expenses	3,113,143	796,066	244,888
Net investment income (loss)	65,742,632	21,322,864	3,229,216
Net realized gain (loss) allocated from Master Fund	(7,815)	—	21
Net increase (decrease) in net assets resulting from operations	\$65,734,817	\$21,322,864	\$3,229,237

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

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Select Prime Institutional Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$37,231,673	\$1,257,394
Net realized gain (loss) allocated from Master Fund	(465)	17,166
Net change in unrealized appreciation (depreciation) allocated from Master Fund	525,378	(1,317,538)
Net increase (decrease) in net assets resulting from operations	37,756,586	(42,978)
Total distributions	(37,232,162)	(1,273,843)
Net increase (decrease) in net assets from beneficial interest transactions	2,016,458,976	(2,411,464,367)
Net increase (decrease) in net assets	2,016,983,400	(2,412,781,188)
<b>Net assets:</b>		
Beginning of period	2,780,710,338	5,193,491,526
End of period	\$4,797,693,738	\$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

	<b>UBS Select ESG Prime Institutional Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$4,793,928	\$106,127
Net realized gain (loss) allocated from Master Fund	(121)	(1,576)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(13,464)	(46,362)
Net increase (decrease) in net assets resulting from operations	4,780,343	58,189
Total distributions	(4,793,927)	(106,424)
Net increase (decrease) in net assets from beneficial interest transactions	541,469,847	(57,777,411)
Net increase (decrease) in net assets	541,456,263	(57,825,646)
<b>Net assets:</b>		
Beginning of period	144,784,092	202,609,738
End of period	\$686,240,355	\$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

	<b>UBS Select Government Institutional Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$19,040,731	\$406,685
Net realized gain (loss) allocated from Master Fund	—	2,785
Net increase (decrease) in net assets resulting from operations	19,040,731	409,470
Total distributions	(19,040,731)	(442,691)
Net increase (decrease) in net assets from beneficial interest transactions	1,297,388,481	(1,142,683,556)
Net increase (decrease) in net assets	1,297,388,481	(1,142,716,777)
<b>Net assets:</b>		
Beginning of period	1,683,237,494	2,825,954,271
End of period	\$2,980,625,975	\$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

	<b>UBS Select Treasury Institutional Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$65,742,632	\$2,546,336
Net realized gain (loss) allocated from Master Fund	(7,815)	1,489
Net increase (decrease) in net assets resulting from operations	65,734,817	2,547,825
Total distributions	(65,742,632)	(2,550,602)
Net increase (decrease) in net assets from beneficial interest transactions	108,114,203	(2,879,459,155)
Net increase (decrease) in net assets	108,106,388	(2,879,461,932)
<b>Net assets:</b>		
Beginning of period	7,592,865,108	10,472,327,040
End of period	\$7,700,971,496	\$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

	<b>UBS Prime Reserves Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$21,322,864	\$436,637
Net realized gain (loss) allocated from Master Fund	—	(2)
Net increase (decrease) in net assets resulting from operations	21,322,864	436,635
Total distributions	(21,322,864)	(444,674)
Net increase (decrease) in net assets from beneficial interest transactions	2,085,461,932	(985,329,926)
Net increase (decrease) in net assets	2,085,461,932	(985,337,965)
<b>Net assets:</b>		
Beginning of period	1,036,118,167	2,021,456,132
End of period	\$3,121,580,099	\$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

	<b>UBS Tax-Free Reserves Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$3,229,216	\$233,727
Net realized gain (loss) allocated from Master Fund	21	50
Net increase (decrease) in net assets resulting from operations	3,229,237	233,777
Total distributions	(3,229,216)	(233,771)
Net increase (decrease) in net assets from beneficial interest transactions	(40,065,662)	(41,133,475)
Net increase (decrease) in net assets	(40,065,641)	(41,133,469)
<b>Net assets:</b>		
Beginning of period	632,712,620	673,846,089
End of period	\$592,646,979	\$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 period is presented below:

	Six months ended October 31, 2022, (unaudited)	Years ended April 30				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$0.9999</b>	<b>\$1.0003</b>	<b>\$1.0005</b>	<b>\$1.0001</b>	<b>\$1.0001</b>	<b>\$1.0002</b>
Net investment income (loss)	0.0094	0.0004	0.0009	0.0182	0.0222	0.0133
Net realized and unrealized gain (loss)	0.0001	(0.0004)	(0.0002)	0.0004	0.0000 <sup>1</sup>	(0.0001)
Net increase (decrease) from operations	0.0095	0.0000 <sup>1</sup>	0.0007	0.0186	0.0222	0.0132
Dividends from net investment income	(0.0094)	(0.0004)	(0.0009)	(0.0182)	(0.0222)	(0.0133)
Distributions from net realized gains	—	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>
Total dividends and distributions	(0.0094)	(0.0004)	(0.0009)	(0.0182)	(0.0222)	(0.0133)
<b>Net asset value, end of period</b>	<b>\$1.0000</b>	<b>\$0.9999</b>	<b>\$1.0003</b>	<b>\$1.0005</b>	<b>\$1.0001</b>	<b>\$1.0001</b>
<b>Total investment return<sup>2</sup></b>	<b>0.94%</b>	<b>0.00%</b>	<b>0.07%</b>	<b>1.88%</b>	<b>2.24%</b>	<b>1.33%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.16%	0.18%	0.18%	0.16%	0.12%
Net investment income (loss) <sup>3</sup>	2.03% <sup>4</sup>	0.03%	0.11%	1.83%	2.26%	1.37%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$4,797,694	\$2,780,710	\$5,193,492	\$9,334,162	\$9,780,634	\$5,226,567

<sup>1</sup> Amount represents less than \$0.00005 or \$(0.00005) per share.

<sup>2</sup> 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.

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

<sup>4</sup> Annualized.

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:

	Six months ended October 31, 2022 (unaudited)	Year ended April 30, 2022	Year ended April 30, 2021	For the period from January 15, 2020 <sup>1</sup> to April 30, 2020
<b>Net asset value, beginning of period</b>	<b>\$1.0002</b>	<b>\$1.0005</b>	<b>\$1.0008</b>	<b>\$1.0000</b>
Net investment income (loss)	0.0097	0.0007	0.0014	0.0036
Net realized gain (loss)	(0.0000) <sup>2</sup>	(0.0003)	(0.0003)	0.0008
Net increase (decrease) from operations	0.0097	0.0004	0.0011	0.0044
Dividends from net investment income	(0.0097)	(0.0007)	(0.0014)	(0.0036)
Distributions from net realized gains	—	(0.0000) <sup>2</sup>	(0.0000) <sup>2</sup>	—
Total dividends and distributions	(0.0097)	(0.0007)	(0.0014)	(0.0036)
<b>Net asset value, end of period</b>	<b>\$1.0002</b>	<b>\$1.0002</b>	<b>\$1.0005</b>	<b>\$1.0008</b>
<b>Total investment return<sup>3</sup></b>	<b>0.96%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.44%</b>
<b>Ratios to average net assets:</b>				
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18%	0.18% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.14% <sup>5</sup>	0.08%	0.08%	0.08% <sup>5</sup>
Net investment income (loss) <sup>4</sup>	2.17% <sup>5</sup>	0.07%	0.10%	1.17% <sup>5</sup>
<b>Supplemental data:</b>				
Net assets, end of period (000's)	\$686,240	\$144,784	\$202,610	\$46,409

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>3</sup> 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.

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

<sup>5</sup> 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 period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.009	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020	0.010
Net realized gain (loss)	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>
Net increase (decrease) from operations	0.009	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020	0.010
Dividends from net investment income	(0.009)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)	(0.010)
Distributions from net realized gains	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>
Total dividends and distributions	(0.009)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)	(0.010)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.86%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>1.66%</b>	<b>2.01%</b>	<b>1.00%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.09% <sup>4</sup>	0.07%	0.15%	0.18%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	1.94% <sup>4</sup>	0.02%	0.04%	1.46%	2.03%	1.01%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$2,980,626	\$1,683,237	\$2,825,954	\$5,817,145	\$2,123,329	\$1,406,858

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> 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.

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

<sup>4</sup> Annualized.

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 period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.008	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020	0.010
Net realized gain (loss)	0.000 <sup>1</sup>	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.008	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.016	0.020	0.010
Dividends from net investment income	(0.008)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)	(0.010)
Distributions from net realized gains	—	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.008)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.016)	(0.020)	(0.010)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.83%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>1.62%</b>	<b>2.02%</b>	<b>1.00%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.07%	0.13%	0.18%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	1.69% <sup>4</sup>	0.03%	0.05%	1.47%	2.02%	0.98%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$7,700,971	\$7,592,865	\$10,472,327	\$13,354,479	\$6,934,537	\$4,331,846

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> 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.

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

<sup>4</sup> Annualized.

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 period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.009	0.000 <sup>1</sup>	0.001	0.018	0.022	0.012
Net realized gain (loss)	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	—	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.009	0.000 <sup>1</sup>	0.001	0.018	0.022	0.012
Dividends from net investment income	(0.009)	(0.000) <sup>1</sup>	(0.001)	(0.018)	(0.022)	(0.012)
Distributions from net realized gains	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.009)	(0.000) <sup>1</sup>	(0.001)	(0.018)	(0.022)	(0.012)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.93%</b>	<b>0.04%</b>	<b>0.10%</b>	<b>1.82%</b>	<b>2.19%</b>	<b>1.24%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.18% <sup>4</sup>	0.15%	0.18%	0.18%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	2.15% <sup>4</sup>	0.03%	0.12%	1.77%	2.20%	1.28%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$3,121,580	\$1,036,118	\$2,021,456	\$3,830,044	\$2,799,959	\$1,594,687

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> 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.

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

<sup>4</sup> Annualized.

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 period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.005	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.011	0.013	0.008
Net realized gain (loss)	0.000 <sup>1</sup>	—	—	—	—	—
Net increase (decrease) from operations	0.005	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.011	0.013	0.008
Dividends from net investment income	(0.005)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.011)	(0.013)	(0.008)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.53%</b>	<b>0.04%</b>	<b>0.01%</b>	<b>1.15%</b>	<b>1.30%</b>	<b>0.83%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.06%	0.12%	0.18%	0.18%	0.18%
Net investment income (loss) <sup>3</sup>	1.06% <sup>4</sup>	0.04%	0.01%	1.13%	1.29%	0.84%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$592,647	\$632,713	\$673,846	\$1,973,068	\$1,677,875	\$1,936,271

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> 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.

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

<sup>4</sup> Annualized.

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

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Organization and significant accounting policies

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

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

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

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

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (60.59% for Prime Institutional Fund, 25.16% for ESG Prime Institutional Fund, 34.39% for Government Institutional Fund, 31.18% for Treasury Institutional Fund, 57.85% for Prime Reserves Fund, and 63.91% for Tax-Free Reserves Fund at October 31, 2022.)

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 (unaudited)

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 October 31, 2022, 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 (unaudited)

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

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

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

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

### Administrator

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

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

At October 31, 2022, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Institutional Fund	\$270,591
ESG Prime Institutional Fund	28,760
Government Institutional Fund	81,672
Treasury Institutional Fund	391,066
Prime Reserves Fund	174,196
Tax-Free Reserves Fund	4,606

In exchange for these fees, UBS AM has agreed to bear all of the Funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Funds’ independent trustees, it is contractually obligated to reduce its fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Fund’s average daily net assets. At October 31, 2022, 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 (unaudited)

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 October 31, 2022, 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 October 31, 2022 and April 30, 2022 were as follows:

#### Prime Institutional Fund

	For the six months ended October 31, 2022		For the year ended April 30, 2022	
	Shares	Amount	Shares	Amount
Shares sold	4,998,635,232	\$ 4,998,535,461	1,929,904,930	\$ 1,930,090,019
Shares repurchased	(3,006,199,187)	(3,006,141,203)	(4,341,543,337)	(4,342,156,935)
Dividends reinvested	24,064,602	24,064,718	602,531	602,549
Net increase (decrease) in shares outstanding	2,016,500,647	\$ 2,016,458,976	(2,411,035,876)	\$(2,411,464,367)

#### ESG Prime Institutional Fund

	For the six months ended October 31, 2022		For the year ended April 30, 2022	
	Shares	Amount	Shares	Amount
Shares sold	1,109,620,668	\$ 1,109,862,587	107,899,379	\$ 107,937,292
Shares repurchased	(571,125,633)	(571,242,014)	(165,712,028)	(165,782,866)
Dividends reinvested	2,848,714	2,849,274	68,138	68,163
Net increase (decrease) in shares outstanding	541,343,749	\$ 541,469,847	(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 six months ended October 31, 2022	For the year ended April 30, 2022
	Shares sold	6,146,163,468
Shares repurchased	(4,859,579,032)	(9,108,955,974)
Dividends reinvested	10,804,045	311,486
Net increase (decrease) in shares outstanding	1,297,388,481	(1,142,683,556)

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Treasury Institutional Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Shares sold	15,301,459,757	19,029,880,083
Shares repurchased	(15,236,009,611)	(21,910,546,565)
Dividends reinvested	42,664,057	1,207,327
Net increase (decrease) in shares outstanding	108,114,203	(2,879,459,155)

### Prime Reserves Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Shares sold	3,838,717,705	458,599,033
Shares repurchased	(1,766,390,405)	(1,444,144,944)
Dividends reinvested	13,134,632	215,985
Net increase (decrease) in shares outstanding	2,085,461,932	(985,329,926)

### Tax-Free Reserves Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Shares sold	559,946,292	589,619,644
Shares repurchased	(602,070,689)	(630,864,048)
Dividends reinvested	2,058,735	110,929
Net increase (decrease) in shares outstanding	(40,065,662)	(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 their net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Funds during the fiscal year ended April 30, 2022 was as follows:

Fund	Tax-exempt income	Ordinary income	Long-term realized capital gains
UBS Select Prime Institutional Fund	\$ —	\$1,273,843	\$ —
UBS Select ESG Prime Institutional Fund	—	106,424	—
UBS Select Government Institutional Fund	—	442,196	495
UBS Select Treasury Institutional Fund	—	2,546,336	4,266
UBS Prime Reserves Fund	—	444,674	—
UBS Tax-Free Reserves Fund	233,771	—	—

The tax character of distributions made and the components of accumulated earnings (accumulated losses) on a tax basis for the current fiscal year will be determined after the Funds' fiscal year ending April 30, 2023.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

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 October 31, 2022, 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 October 31, 2022, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2022, and since inception for ESG Prime Institutional Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.



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



# Master Trust

Semiannual Report | October 31, 2022

**Includes:**

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

# Master Trust

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

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2022 to October 31, 2022.

### 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 May 1, 2022	Ending account value October 31, 2022	Expenses paid during period 05/01/22 to 10/31/22 <sup>1</sup>	Expense ratio during the period
<b>Prime Master Fund</b>				
Actual	\$1,000.00	\$1,009.90	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>ESG Prime Master Fund</b>				
Actual	\$1,000.00	\$1,010.20	\$0.30	0.06%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.90	0.31	0.06
<b>Government Master Fund</b>				
Actual	\$1,000.00	\$1,009.30	\$0.05	0.01%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.15	0.05	0.01
<b>Treasury Master Fund</b>				
Actual	\$1,000.00	\$1,008.80	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Prime CNAV Master Fund</b>				
Actual	\$1,000.00	\$1,009.90	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Tax-Free Master Fund</b>				
Actual	\$1,000.00	\$1,005.80	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183 divided by 365 (to reflect the one-half year period).

# Master Trust

## Portfolio characteristics at a glance—October 31, 2022 (unaudited)

### Prime Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	5 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	57.5%
United Kingdom	6.5
Australia	6.5
Canada	6.4
Japan	6.0
<b>Total</b>	<b>82.9%</b>

#### Portfolio composition<sup>2</sup>

Repurchase agreements	41.8%
Commercial paper	40.8
Certificates of deposit	14.9
Time deposits	2.9
Liabilities in excess of other assets	(0.4)
<b>Total</b>	<b>100.0%</b>

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.

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

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

# Master Trust

## Portfolio characteristics at a glance—October 31, 2022 (unaudited) (continued)

### ESG Prime Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	7 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	61.4%
Japan	8.9
Canada	7.6
Australia	6.0
Singapore	5.6
<b>Total</b>	<b>89.5%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	49.0%
Repurchase agreements	35.9
Certificates of deposit	13.5
Time deposits	2.9
Liabilities in excess of other assets	(1.3)
<b>Total</b>	<b>100.0%</b>

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.

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

<sup>2</sup> 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—October 31, 2022 (unaudited) (continued)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	3 days
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#### Portfolio composition<sup>2</sup>

Repurchase agreements	78.1%
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U.S. government agency obligations	16.2
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U.S. Treasury obligations	5.6
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Other assets in excess of liabilities	0.1
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<b>Total</b>	<b>100.0%</b>
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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.

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

<sup>2</sup> 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—October 31, 2022 (unaudited) (continued)

### Treasury Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	5 days
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#### Portfolio composition<sup>2</sup>

Repurchase agreements	68.4%
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U.S. Treasury obligations	30.2
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Other assets in excess of liabilities	1.4
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<b>Total</b>	<b>100.0%</b>
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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.

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

<sup>2</sup> 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—October 31, 2022 (unaudited) (continued)

### Prime CNAV Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	6 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	49.6%
Japan	7.8
Canada	7.6
Australia	5.9
France	5.5
<b>Total</b>	<b>76.4%</b>

#### Portfolio composition<sup>2</sup>

Commercial paper	58.4%
Repurchase agreements	20.5
Certificates of deposit	12.6
Time deposits	8.9
Liabilities in excess of other assets	(0.4)
<b>Total</b>	<b>100.0%</b>

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.**

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

<sup>2</sup> 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—October 31, 2022 (unaudited) (concluded)

### Tax-Free Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	5 days
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#### Portfolio composition<sup>2</sup>

Municipal bonds	96.8%
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Tax-exempt commercial paper	2.8
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Other assets in excess of liabilities	0.4
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<b>Total</b>	<b>100.0%</b>
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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.

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

<sup>2</sup> 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—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—14.9%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-U.S.—13.3%</b>			<b>Banking-non-U.S.—(concluded)</b>		
Bank of Nova Scotia			SOFR + 0.500%,		
SOFR + 0.510%,			3.550%, due 11/01/22 <sup>1</sup>	\$39,000,000	\$ 38,988,247
3.560%, due 11/01/22 <sup>1</sup>	\$32,000,000	\$31,996,354	SOFR + 0.510%,		
Canadian Imperial Bank of Commerce			3.560%, due 11/01/22 <sup>1</sup>	40,000,000	39,986,538
SOFR + 0.480%,			Svenska Handelsbanken		
3.530%, due 11/01/22 <sup>1</sup>	25,000,000	24,974,931	SOFR + 0.250%,		
SOFR + 0.550%,			3.290%, due 11/01/22 <sup>1</sup>	20,000,000	19,981,032
3.600%, due 11/01/22 <sup>1</sup>	29,000,000	29,006,455	SOFR + 0.430%,		
Mitsubishi UFJ Trust & Banking Corp.			3.470%, due 11/01/22 <sup>1</sup>	26,000,000	26,000,453
SOFR + 0.510%,			SOFR + 0.500%,		
3.560%, due 11/01/22 <sup>1</sup>	32,000,000	31,997,828	3.540%, due 11/01/22 <sup>1</sup>	39,000,000	38,974,890
Mizuho Bank Ltd.			SOFR + 0.530%,		
SOFR + 0.300%,			3.570%, due 11/01/22 <sup>1</sup>	43,000,000	42,974,072
3.340%, due 11/01/22 <sup>1</sup>	38,000,000	37,987,457	Swedbank AB		
MUFG Bank Ltd.			SOFR + 0.570%,		
SOFR + 0.710%,			3.610%, due 11/01/22 <sup>1</sup>	32,000,000	32,001,183
3.750%, due 11/01/22 <sup>1</sup>	75,000,000	74,968,751	Toronto Dominion Bank		
Nordea Bank Abp			3.300%, due 11/01/22 <sup>2</sup>	27,000,000	26,983,328
SOFR + 0.400%,			3.640%, due 11/01/22 <sup>2</sup>	40,000,000	39,982,008
3.450%, due 11/01/22 <sup>1</sup>	39,000,000	38,965,572	Westpac Banking Corp.		
SOFR + 0.500%,			SOFR + 0.470%,		
3.540%, due 11/01/22 <sup>1</sup>	9,000,000	8,999,537	3.520%, due 11/01/22 <sup>1</sup>	25,000,000	25,000,000
SOFR + 0.510%,			SOFR + 0.550%,		
3.550%, due 11/01/22 <sup>1</sup>	20,000,000	20,004,655	3.600%, due 11/01/22 <sup>1</sup>	16,000,000	16,000,827
SOFR + 0.550%,					<u>1,058,712,521</u>
3.600%, due 11/01/22 <sup>1</sup>	40,000,000	40,004,277			
Oversea-Chinese Banking Corp. Ltd.			<b>Banking-U.S.—1.6%</b>		
SOFR + 0.400%,			Cooperatieve Rabobank UA		
3.440%, due 11/01/22 <sup>1</sup>	17,000,000	17,001,384	SOFR + 0.350%,		
SOFR + 0.450%,			3.400%, due 11/01/22 <sup>1</sup>	25,000,000	25,003,146
3.490%, due 11/01/22 <sup>1</sup>	39,000,000	38,969,474	SOFR + 0.450%,		
SOFR + 0.470%,			3.500%, due 11/01/22 <sup>1</sup>	31,000,000	31,004,303
3.510%, due 11/01/22 <sup>1</sup>	25,000,000	25,001,910	SOFR + 0.500%,		
SOFR + 0.480%,			3.550%, due 11/01/22 <sup>1</sup>	27,000,000	26,992,450
3.520%, due 11/01/22 <sup>1</sup>	25,000,000	25,005,473	SOFR + 0.630%,		
Royal Bank of Canada			3.680%, due 11/01/22 <sup>1</sup>	40,000,000	39,997,224
SOFR + 0.700%,					<u>122,997,123</u>
3.750%, due 11/01/22 <sup>1</sup>	40,000,000	40,001,007	<b>Total Certificates of deposit</b>		
Sumitomo Mitsui Banking Corp.			(cost—\$1,182,000,367)		<b>1,181,709,644</b>
SOFR + 0.450%,					
3.500%, due 11/01/22 <sup>1</sup>	38,000,000	37,990,593	<b>Commercial paper—40.8%</b>		
SOFR + 0.500%,			<b>Asset-backed-miscellaneous—14.1%</b>		
3.550%, due 11/01/22 <sup>1</sup>	32,000,000	31,996,075	Antalis SA		
SOFR + 0.510%,			2.870%, due 11/02/22 <sup>3</sup>	22,700,000	22,696,062
3.560%, due 11/01/22 <sup>1</sup>	26,000,000	26,007,718	2.920%, due 11/04/22 <sup>3</sup>	19,040,000	19,033,091
SOFR + 0.510%,			2.950%, due 11/07/22 <sup>3</sup>	18,000,000	17,987,820
3.560%, due 11/01/22 <sup>1</sup>	27,000,000	27,004,741	2.950%, due 11/09/22 <sup>3</sup>	37,000,000	36,967,495
SOFR + 0.550%,			3.120%, due 11/29/22 <sup>3</sup>	34,000,000	33,897,018
3.600%, due 11/01/22 <sup>1</sup>	39,000,000	38,972,456	3.300%, due 11/07/22 <sup>3</sup>	52,000,000	51,964,813
Sumitomo Mitsui Trust Bank Ltd.			4.020%, due 01/03/23	28,000,000	27,795,364
SOFR + 0.330%,			4.020%, due 01/05/23	14,000,000	13,893,432
3.380%, due 11/01/22 <sup>1</sup>	32,000,000	32,003,485	Barton Capital SA		
SOFR + 0.460%,			2.930%, due 11/16/22 <sup>3</sup>	25,000,000	24,959,600
3.510%, due 11/01/22 <sup>1</sup>	33,000,000	32,979,810			

# Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(concluded)</b>			<b>Banking-non-U.S.—(continued)</b>		
Chariot Funding LLC			Australia & New Zealand Banking Group Ltd.		
3.300%, due 11/16/22	\$59,000,000	\$ 58,905,442	SOFR + 0.350%,		
Gotham Funding Corp.			3.400%, due 11/01/22 <sup>1,3</sup>	\$38,000,000	\$37,971,270
4.120%, due 01/10/23	39,000,000	38,665,028	SOFR + 0.420%,		
Liberty Street Funding LLC			3.470%, due 11/01/22 <sup>1,3</sup>	28,000,000	27,973,921
3.055%, due 11/28/22 <sup>3</sup>	18,000,000	17,947,556	SOFR + 0.430%,		
3.060%, due 11/30/22 <sup>3</sup>	13,000,000	12,959,158	3.480%, due 11/01/22 <sup>1,3</sup>	26,000,000	26,000,000
LMA-Americas LLC			Bank of Montreal		
2.850%, due 11/02/22 <sup>3</sup>	50,000,000	49,991,225	SOFR + 0.260%,		
2.930%, due 11/18/22 <sup>3</sup>	19,000,000	18,965,002	3.310%, due 11/01/22 <sup>1</sup>	27,000,000	26,978,903
3.080%, due 11/29/22 <sup>3</sup>	15,000,000	14,954,204	SOFR + 0.410%,		
3.150%, due 12/01/22 <sup>3</sup>	18,800,000	18,738,337	3.460%, due 11/01/22 <sup>1</sup>	26,000,000	26,005,517
Old Line Funding LLC			SOFR + 0.500%,		
SOFR + 0.420%,			3.550%, due 11/01/22 <sup>1</sup>	26,000,000	25,997,088
3.460%, due 11/01/22 <sup>1,3</sup>	30,000,000	30,000,000	Bank of Nova Scotia		
SOFR + 0.430%,			SOFR + 0.500%,		
3.470%, due 11/01/22 <sup>1,3</sup>	25,000,000	25,000,000	3.550%, due 11/01/22 <sup>1,3</sup>	25,000,000	25,005,278
SOFR + 0.500%,			SOFR + 0.500%,		
3.540%, due 11/01/22 <sup>1,3</sup>	29,000,000	29,000,000	3.550%, due 11/01/22 <sup>1,3</sup>	25,000,000	24,993,182
SOFR + 0.550%,			SOFR + 0.500%,		
3.590%, due 11/01/22 <sup>1,3</sup>	42,000,000	42,000,000	3.550%, due 11/01/22 <sup>1,3</sup>	40,000,000	40,000,000
SOFR + 0.600%,			Barclays Bank PLC		
3.640%, due 11/01/22 <sup>1,3</sup>	29,000,000	28,987,354	2.950%, due 11/10/22 <sup>3</sup>	50,000,000	49,953,875
SOFR + 0.600%,			2.980%, due 11/16/22 <sup>3</sup>	50,000,000	49,923,422
3.640%, due 11/01/22 <sup>1,3</sup>	20,000,000	20,002,711	3.270%, due 11/08/22	39,000,000	38,975,203
Sheffield Receivables Co. LLC			BNZ International Funding Ltd.		
2.950%, due 11/16/22 <sup>3</sup>	49,000,000	48,920,576	SOFR + 0.720%,		
2.960%, due 11/22/22 <sup>3</sup>	44,000,000	43,899,758	3.770%, due 11/01/22 <sup>1,3</sup>	34,000,000	34,002,236
3.100%, due 12/07/22 <sup>3</sup>	34,000,000	33,863,682	Canadian Imperial Bank of Commerce		
Starbird Funding Corp.			0.350%, due 11/03/22 <sup>3</sup>	28,000,000	27,992,830
3.080%, due 11/30/22 <sup>3</sup>	34,000,000	33,893,183	Commonwealth Bank of Australia		
Thunder Bay Funding LLC			SOFR + 0.500%,		
SOFR + 0.420%,			3.550%, due 11/01/22 <sup>1,3</sup>	46,000,000	46,000,000
3.460%, due 11/01/22 <sup>1,3</sup>	14,000,000	14,000,000	SOFR + 0.640%,		
SOFR + 0.430%,			3.690%, due 11/01/22 <sup>1,3</sup>	29,000,000	29,000,000
3.470%, due 11/01/22 <sup>1,3</sup>	25,000,000	25,000,000	Credit Agricole Corporate & Investment Bank		
SOFR + 0.600%,			3.030%, due 11/22/22	31,000,000	30,933,619
3.640%, due 11/01/22 <sup>1,3</sup>	39,000,000	39,000,000	DBS Bank Ltd.		
SOFR + 0.600%,			3.000%, due 11/23/22 <sup>3</sup>	21,000,000	20,951,311
3.640%, due 11/01/22 <sup>1,3</sup>	29,000,000	29,000,000	3.550%, due 12/15/22	40,000,000	39,809,750
4.000%, due 01/17/23	22,000,000	21,811,778	Federation des Caisses Desjardins du Quebec		
Versailles Commercial Paper LLC			2.820%, due 11/03/22 <sup>3</sup>	31,000,000	30,991,700
2.870%, due 11/01/22	19,000,000	18,998,383	3.050%, due 11/01/22	60,000,000	59,994,860
3.070%, due 12/05/22	25,000,000	24,907,323	3.050%, due 11/02/22	85,000,000	84,985,130
SOFR + 0.390%,			Mitsubishi UFJ Trust & Banking Corp.		
3.440%, due 11/01/22 <sup>1,3</sup>	35,000,000	35,000,000	3.600%, due 12/05/22	39,000,000	38,860,770
SOFR + 0.450%,			Mizuho Bank Ltd.		
3.500%, due 11/01/22 <sup>1,3</sup>	29,000,000	29,000,000	2.900%, due 11/15/22 <sup>3</sup>	31,000,000	30,953,668
Victory Receivables Corp.			2.970%, due 12/02/22 <sup>3</sup>	33,000,000	32,889,208
2.870%, due 11/02/22 <sup>3</sup>	25,000,000	24,995,635	National Australia Bank Ltd.		
2.930%, due 11/18/22 <sup>3</sup>	39,000,000	38,929,234	SOFR + 0.420%,		
		<u>1,116,530,264</u>	3.470%, due 11/01/22 <sup>1,3</sup>	38,000,000	38,000,000
			SOFR + 0.480%,		
<b>Banking-non-U.S.—26.1%</b>			3.530%, due 11/01/22 <sup>1,3</sup>	27,000,000	27,002,673
ANZ New Zealand International Ltd.			SOFR + 0.500%,		
SOFR + 0.420%,			3.550%, due 11/01/22 <sup>1,3</sup>	26,000,000	26,000,945
3.470%, due 11/01/22 <sup>1,3</sup>	38,000,000	38,000,000			

# Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(concluded)</b>		
<b>Banking-non-U.S.—(continued)</b>			<b>Banking-non-U.S.—(concluded)</b>		
SOFR + 0.550%, 3.600%, due 11/01/22 <sup>1,3</sup>	\$29,000,000	\$29,000,000	SOFR + 0.540%, 3.580%, due 11/01/22 <sup>1,3</sup>	\$ 40,000,000	\$ 39,999,337
National Bank of Canada SOFR + 0.400%, 3.450%, due 11/01/22 <sup>1,3</sup>	25,000,000	25,000,475	Westpac Banking Corp. SOFR + 0.400%, 3.450%, due 11/01/22 <sup>1,3</sup>	38,000,000	37,973,719
SOFR + 0.450%, 3.500%, due 11/01/22 <sup>1,3</sup>	39,000,000	38,987,642	SOFR + 0.430%, 3.480%, due 11/01/22 <sup>1,3</sup>	26,000,000	26,000,000
SOFR + 0.530%, 3.580%, due 11/01/22 <sup>1,3</sup>	33,000,000	33,000,000	SOFR + 0.550%, 3.600%, due 11/01/22 <sup>1,3</sup>	16,000,000	16,000,000
SOFR + 0.550%, 3.600%, due 11/01/22 <sup>1,3</sup>	30,000,000	30,000,000	SOFR + 0.560%, 3.610%, due 11/01/22 <sup>1,3</sup>	30,000,000	30,001,993
SOFR + 0.560%, 3.610%, due 11/01/22 <sup>1,3</sup>	29,000,000	29,008,720	SOFR + 0.660%, 3.710%, due 11/01/22 <sup>1,3</sup>	40,000,000	40,000,000
Oversea-Chinese Banking Corp. Ltd. SOFR + 0.350%, 3.400%, due 11/01/22 <sup>1,3</sup>	40,000,000	40,000,000	Westpac Securities NZ Ltd. 3.760%, due 05/02/23	39,000,000	39,000,000
SOFR + 0.430%, 3.480%, due 11/01/22 <sup>1,3</sup>	38,000,000	38,000,000			<u>2,074,780,465</u>
SOFR + 0.500%, 3.550%, due 11/01/22 <sup>1,3</sup>	20,000,000	19,993,729	<b>Banking-U.S.—0.6%</b> Bedford Row Funding Corp. SOFR + 0.650%, 3.700%, due 11/01/22 <sup>1,3</sup>	27,000,000	26,999,776
SOFR + 0.550%, 3.600%, due 11/01/22 <sup>1,3</sup>	20,000,000	20,000,000	Collateralized Commercial Paper V Co. LLC SOFR + 0.500%, 3.550%, due 11/01/22 <sup>1</sup>	24,000,000	23,995,367
Skandinaviska Enskilda Banken AB SOFR + 0.380%, 3.420%, due 11/01/22 <sup>1,3</sup>	25,000,000	24,996,677			<u>50,995,143</u>
SOFR + 0.440%, 3.480%, due 11/01/22 <sup>1,3</sup>	27,000,000	27,001,754	<b>Total commercial paper</b> (cost—\$3,242,933,649)		<b>3,242,305,872</b>
SOFR + 0.570%, 3.610%, due 11/01/22 <sup>1,3</sup>	31,000,000	31,000,599	<b>Time deposits—2.9%</b> <b>Banking-non-U.S.—2.9%</b>		
SOFR + 0.610%, 3.650%, due 11/01/22 <sup>1,3</sup>	40,000,000	40,000,000	ABN AMRO Bank NV 3.060%, due 11/01/22	100,000,000	100,000,000
Sumitomo Mitsui Trust Bank Ltd. 2.900%, due 11/09/22 <sup>3</sup>	38,000,000	37,969,505	Credit Agricole Corporate & Investment Bank 3.050%, due 11/01/22	92,000,000	92,000,000
Svenska Handelsbanken AB SOFR + 0.510%, 3.550%, due 11/01/22 <sup>1,3</sup>	30,000,000	30,000,000	Mizuho Corporate Bank Ltd. 3.070%, due 11/01/22	40,000,000	40,000,000
SOFR + 0.540%, 3.580%, due 11/01/22 <sup>1,3</sup>	29,000,000	29,000,000	<b>Total time deposits</b> (cost—\$232,000,000)		<b>232,000,000</b>
Swedbank AB SOFR + 0.340%, 3.390%, due 11/01/22 <sup>1</sup>	40,000,000	39,959,333	<b>Repurchase agreements—41.8%</b> Repurchase agreement dated 10/31/22 with J.P. Morgan Securities LLC, OBFR + 0.33%, 3.400% due 12/05/22, collateralized by 3 shares of an equity security and \$60,237,000 various asset-backed convertible bonds zero coupon to 4.630% due 11/15/25 to 09/30/29; (value \$57,130,219); proceed \$50,132,222 <sup>4</sup>	50,000,000	50,000,000
SOFR + 0.390%, 3.440%, due 11/01/22 <sup>1</sup>	25,000,000	25,000,679	Repurchase agreement dated 10/03/22 with J.P. Morgan Securities LLC, OBFR + 0.23%, 3.300% due 11/07/22, collateralized by \$80,916,605 various asset-backed convertible bonds, 0.250% to 9.000% due 07/15/24 to 05/01/28, 16,878 shares of various equity securities; (value— \$61,195,765); proceed: \$54,138,600 <sup>4</sup>	54,000,000	54,000,000
SOFR + 0.500%, 3.550%, due 11/01/22 <sup>1</sup>	25,000,000	25,007,110			
SOFR + 0.610%, 3.650%, due 11/01/22 <sup>1</sup>	40,000,000	39,989,985			
United Overseas Bank Ltd. 3.110%, due 12/08/22	35,000,000	34,860,091			
3.220%, due 12/14/22	25,000,000	24,882,758			
SOFR + 0.390%, 3.440%, due 11/01/22 <sup>1,3</sup>	25,000,000	25,000,000			
SOFR + 0.430%, 3.470%, due 11/01/22 <sup>1,3</sup>	38,000,000	38,000,000			
SOFR + 0.450%, 3.490%, due 11/01/22 <sup>1,3</sup>	34,000,000	34,000,000			

# Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 04/28/20 with J.P. Morgan Securities LLC, OBFR + 0.23%, 3.300% due 11/07/22, collateralized by \$94,526,175 various asset-backed convertible bonds, 2.000% to 11.500% due 02/15/23 to 11/06/33 and 5 shares of an equity security; (value—\$81,000,162); proceeds: \$81,208,125 <sup>4</sup>	\$ 75,000,000	\$ 75,000,000	Repurchase agreement dated 10/31/22 with Federal Reserve Bank of New York, 3.050% due 11/01/22, collateralized by \$2,521,446,400 U.S. Treasury Notes, 0.250% to 2.500% due 08/15/23 to 11/15/31; (value—\$2,485,210,587); proceeds: \$2,485,210,535	\$2,485,000,000	\$ 2,485,000,000
Repurchase agreement dated 10/03/22 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.65%, 3.720% due 02/03/23, collateralized by \$221,231,893 various asset-backed convertible bonds, zero coupon to 9.000% due 03/12/23 to 06/30/51; (value—\$186,763,929); proceeds: \$175,506,333 <sup>4</sup>	175,000,000	175,000,000	<b>Total repurchase agreements</b> (cost—\$3,314,000,000)		<b>3,314,000,000</b>
Repurchase agreement dated 10/31/22 with BNP Paribas SA, 3.200% due 11/01/22, collateralized by \$224,591,765 various asset-backed convertible bonds, 0.010% to 13.375% due 12/15/22 to 12/31/99 and 4,500,000 shares of various equity securities; (value—\$188,905,444); proceeds: \$175,015,556	175,000,000	175,000,000	<b>Total investments</b> (cost—\$7,970,934,016 which approximates cost for federal income tax purposes)—100.4%		<b>7,970,015,516</b>
Repurchase agreement dated 10/31/22 with Barclays Bank PLC, 3.050% due 11/01/22, collateralized by \$965,713,410 Federal Home Loan Mortgage Corp. obligations, 2.500% to 6.000% due 09/15/38 to 07/25/52, \$1,463,317,694 Federal National Mortgage Association obligations, 1.814% to 5.500% due 11/25/32 to 09/25/52 and \$1,173,416,383 Government National Mortgage Association obligations, 2.500% to 5.000% due 10/20/42 to 02/20/52; (value—\$309,000,000); proceeds: \$300,025,417	300,000,000	300,000,000	Liabilities in excess of other assets—(0.4%)		(31,430,114)
			<b>Net assets—100.0%</b>		<b>\$7,938,585,402</b>

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—October 31, 2022 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 1,181,709,644	\$—	\$ 1,181,709,644
Commercial paper	—	3,242,305,872	—	3,242,305,872
Time deposits	—	232,000,000	—	232,000,000
Repurchase agreements	—	3,314,000,000	—	3,314,000,000
<b>Total</b>	<b>\$—</b>	<b>\$7,970,015,516</b>	<b>\$—</b>	<b>\$7,970,015,516</b>

At October 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>2</sup> Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- <sup>3</sup> 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 \$ 522,024,782, represented 6.6% of the Fund's net assets at period end.
- <sup>4</sup> 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 October 31, 2022 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 October 31, 2022.

# ESG Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—13.5%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-U.S.—12.1%</b>			<b>Banking-non-U.S.—(concluded)</b>		
Bank of Montreal			SOFR + 0.500%,		
SOFR + 0.200%,			3.550%, due 11/01/22 <sup>1</sup>	\$14,000,000	\$ 13,995,781
3.250%, due 11/01/22 <sup>1</sup>	\$ 5,000,000	\$ 5,000,059	SOFR + 0.510%,		
Bank of Nova Scotia			3.560%, due 11/01/22 <sup>1</sup>	13,000,000	12,995,625
SOFR + 0.250%,			SOFR + 0.600%,		
3.300%, due 11/01/22 <sup>1</sup>	4,000,000	3,997,044	3.650%, due 11/01/22 <sup>1</sup>	10,000,000	9,999,122
SOFR + 0.510%,			Svenska Handelsbanken		
3.560%, due 11/01/22 <sup>1</sup>	11,000,000	10,998,747	SOFR + 0.430%,		
Canadian Imperial Bank of Commerce			3.470%, due 11/01/22 <sup>1</sup>	6,000,000	6,000,104
SOFR + 0.480%,			SOFR + 0.500%,		
3.530%, due 11/01/22 <sup>1</sup>	5,000,000	4,994,986	3.540%, due 11/01/22 <sup>1</sup>	13,000,000	12,991,630
SOFR + 0.550%,			SOFR + 0.530%,		
3.600%, due 11/01/22 <sup>1</sup>	10,000,000	10,002,226	3.570%, due 11/01/22 <sup>1</sup>	14,000,000	13,991,558
Mitsubishi UFJ Trust & Banking Corp.			Swedbank AB		
SOFR + 0.460%,			SOFR + 0.570%,		
3.510%, due 11/01/22 <sup>1</sup>	8,000,000	8,001,822	3.610%, due 11/01/22 <sup>1</sup>	11,000,000	11,000,407
SOFR + 0.510%,			Toronto Dominion Bank		
3.560%, due 11/01/22 <sup>1</sup>	9,000,000	8,999,389	3.300%, due 11/01/22	5,000,000	4,996,912
MUFG Bank Ltd.			3.640%, due 11/01/22	13,000,000	12,994,153
SOFR + 0.420%,			Westpac Banking Corp.		
3.460%, due 11/01/22 <sup>1</sup>	7,000,000	7,000,519	SOFR + 0.470%,		
SOFR + 0.710%,			3.520%, due 11/01/22 <sup>1</sup>	4,000,000	4,000,000
3.750%, due 11/01/22 <sup>1</sup>	25,000,000	24,989,584	SOFR + 0.550%,		
Nordea Bank Abp			3.600%, due 11/01/22 <sup>1</sup>	5,000,000	5,000,258
SOFR + 0.400%,					<u>330,921,065</u>
3.450%, due 11/01/22 <sup>1</sup>	13,000,000	12,988,524	<b>Banking-U.S.—1.4%</b>		
SOFR + 0.510%,			Cooperatieve Rabobank UA		
3.550%, due 11/01/22 <sup>1</sup>	4,000,000	4,000,931	SOFR + 0.200%,		
SOFR + 0.550%,			3.250%, due 11/01/22 <sup>1</sup>	5,000,000	5,000,178
3.600%, due 11/01/22 <sup>1</sup>	14,000,000	14,001,497	SOFR + 0.350%,		
SOFR + 0.580%,			3.400%, due 11/01/22 <sup>1</sup>	5,000,000	5,000,629
3.630%, due 11/01/22 <sup>1</sup>	11,000,000	11,002,388	SOFR + 0.450%,		
Oversea-Chinese Banking Corp. Ltd.			3.500%, due 11/01/22 <sup>1</sup>	6,000,000	6,000,833
SOFR + 0.400%,			SOFR + 0.500%,		
3.440%, due 11/01/22 <sup>1</sup>	5,000,000	5,000,407	3.550%, due 11/01/22 <sup>1</sup>	8,000,000	7,997,763
SOFR + 0.450%,			SOFR + 0.630%,		
3.490%, due 11/01/22 <sup>1</sup>	13,000,000	12,989,824	3.680%, due 11/01/22 <sup>1</sup>	14,000,000	13,999,028
Royal Bank of Canada					<u>37,998,431</u>
SOFR + 0.220%,			<b>Total Certificates of deposit</b>		
3.270%, due 11/01/22 <sup>1</sup>	5,000,000	4,996,422	(cost—\$369,000,074)		<b>368,919,496</b>
SOFR + 0.700%,			<b>Commercial paper—49.0%</b>		
3.750%, due 11/01/22 <sup>1</sup>	14,000,000	14,000,352	<b>Asset-backed-miscellaneous—16.6%</b>		
Sumitomo Mitsui Banking Corp.			Albion Capital Corp. SA/Albion Capital LLC		
SOFR + 0.450%,			2.950%, due 11/15/22	6,299,000	6,289,559
3.500%, due 11/01/22 <sup>1</sup>	13,000,000	12,996,782	Antalis SA		
SOFR + 0.500%,			2.870%, due 11/02/22	8,000,000	7,998,612
3.550%, due 11/01/22 <sup>1</sup>	11,000,000	10,998,651	2.950%, due 11/07/22	6,250,000	6,245,771
SOFR + 0.510%,			3.120%, due 11/29/22	12,000,000	11,963,653
3.560%, due 11/01/22 <sup>1</sup>	8,000,000	8,002,375	3.300%, due 11/07/22	17,460,000	17,448,185
SOFR + 0.510%,			4.020%, due 01/05/23	4,580,000	4,545,137
3.560%, due 11/01/22 <sup>1</sup>	8,000,000	8,001,405	4.510%, due 01/18/23	11,000,000	10,893,403
SOFR + 0.550%,			Atlantic Asset Securitization LLC		
3.600%, due 11/01/22 <sup>1</sup>	13,000,000	12,990,819	SOFR + 0.360%,		
Sumitomo Mitsui Trust Bank Ltd.			3.410%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
SOFR + 0.330%,					
3.380%, due 11/01/22 <sup>1</sup>	7,000,000	7,000,762			



# ESG Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(continued)</b>			<b>Asset-backed-miscellaneous—(concluded)</b>		
Barton Capital SA			Victory Receivables Corp.		
2.920%, due 11/08/22	\$28,000,000	\$27,977,961	2.930%, due 11/18/22	\$13,000,000	\$ 12,976,412
3.070%, due 11/01/22	15,000,000	14,998,715			453,591,539
Chariot Funding LLC			<b>Banking-non-U.S.—31.0%</b>		
3.300%, due 11/16/22	19,000,000	18,969,549	ANZ New Zealand International Ltd.		
Gotham Funding Corp.			SOFR + 0.420%,		
4.120%, due 01/10/23	13,000,000	12,888,343	3.470%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000
Liberty Street Funding LLC			Australia & New Zealand Banking Group Ltd.		
2.850%, due 11/15/22	18,000,000	17,973,045	SOFR + 0.350%,		
3.055%, due 11/28/22	7,000,000	6,979,605	3.400%, due 11/01/22 <sup>1,2</sup>	13,000,000	12,990,171
3.060%, due 11/30/22	4,000,000	3,987,433	SOFR + 0.420%,		
LMA-Americas LLC			3.470%, due 11/01/22 <sup>1,2</sup>	10,000,000	9,990,686
2.930%, due 11/18/22	7,000,000	6,987,106	Bank of Montreal		
3.080%, due 11/29/22	5,000,000	4,984,735	SOFR + 0.260%,		
3.150%, due 12/01/22	6,000,000	5,980,320	3.310%, due 11/01/22 <sup>1</sup>	8,000,000	7,993,749
Old Line Funding LLC			SOFR + 0.410%,		
SOFR + 0.420%,			3.460%, due 11/01/22 <sup>1</sup>	7,000,000	7,001,485
3.460%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.740%, due 05/02/23	25,000,000	24,997,383
SOFR + 0.500%,			Bank of Nova Scotia		
3.540%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	SOFR + 0.500%,		
SOFR + 0.550%,			3.550%, due 11/01/22 <sup>1,2</sup>	14,000,000	14,000,000
3.590%, due 11/01/22 <sup>1,2</sup>	8,000,000	8,000,000	SOFR + 0.500%,		
SOFR + 0.600%,			3.550%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,001,056
3.640%, due 11/01/22 <sup>1,2</sup>	10,000,000	9,995,640	SOFR + 0.550%,		
SOFR + 0.600%,			3.600%, due 11/01/22 <sup>1,2</sup>	11,000,000	10,992,097
3.640%, due 11/01/22 <sup>1,2</sup>	6,000,000	6,000,813	Barclays Bank PLC		
SOFR + 0.600%,			2.850%, due 11/02/22	21,000,000	20,996,363
3.640%, due 11/01/22 <sup>1,2</sup>	21,000,000	21,003,189	2.950%, due 11/10/22	18,000,000	17,983,395
Sheffield Receivables Co. LLC			3.270%, due 11/08/22	13,000,000	12,991,734
2.850%, due 11/01/22	17,695,000	17,693,499	BNZ International Funding Ltd.		
2.950%, due 11/16/22	11,000,000	10,982,170	SOFR + 0.720%,		
2.960%, due 11/22/22	15,000,000	14,965,827	3.770%, due 11/01/22 <sup>1,2</sup>	11,000,000	11,000,723
3.100%, due 12/07/22	12,000,000	11,951,888	Canadian Imperial Bank of Commerce		
Starbird Funding Corp.			0.350%, due 11/03/22	4,000,000	3,998,976
3.050%, due 11/01/22	25,000,000	24,997,879	Commonwealth Bank of Australia		
Thunder Bay Funding LLC			SOFR + 0.420%,		
SOFR + 0.420%,			3.470%, due 11/01/22 <sup>1,2</sup>	5,000,000	4,999,040
3.460%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,000	SOFR + 0.500%,		
SOFR + 0.430%,			3.550%, due 11/01/22 <sup>1,2</sup>	16,000,000	16,000,000
3.470%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,000	SOFR + 0.640%,		
SOFR + 0.600%,			3.690%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
3.640%, due 11/01/22 <sup>1,2</sup>	14,000,000	14,000,000	Credit Agricole Corporate & Investment Bank		
SOFR + 0.600%,			3.030%, due 11/22/22	18,000,000	17,961,456
3.640%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	DBS Bank Ltd.		
4.000%, due 01/17/23	6,000,000	5,948,667	3.000%, due 11/23/22	12,000,000	11,972,178
Versailles CDS LLC			3.550%, due 12/15/22	13,000,000	12,938,169
2.870%, due 11/01/22	7,000,000	6,999,404	Federation Des Caisses		
Versailles Commercial Paper LLC			3.060%, due 11/03/22	20,000,000	19,994,645
2.850%, due 11/01/22	19,000,000	18,998,383	Federation des Caisses Desjardins du Quebec		
3.070%, due 12/05/22	9,000,000	8,966,636	2.820%, due 11/03/22	11,000,000	10,997,055
SOFR + 0.390%,			3.050%, due 11/01/22	40,000,000	39,996,573
3.440%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	3.050%, due 11/02/22	25,000,000	24,995,626
SOFR + 0.450%,			Mitsubishi UFJ Trust & Banking Corp.		
3.500%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	2.870%, due 11/03/22	10,000,000	9,997,427
			3.600%, due 12/05/22	13,000,000	12,953,590

# ESG Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Banking-non-U.S.—(continued)</b>			<b>Banking-non-U.S.—(concluded)</b>		
Mizuho Bank Ltd.			Svenska Handelsbanken AB		
2.965%, due 11/25/22	\$12,000,000	\$11,969,167	SOFR + 0.400%,		
2.970%, due 12/02/22	11,000,000	10,963,069	3.440%, due 11/01/22 <sup>1,2</sup>	\$ 5,000,000	\$ 5,000,000
National Australia Bank Ltd.			SOFR + 0.510%,		
SOFR + 0.420%,			3.550%, due 11/01/22 <sup>1,2</sup>	4,000,000	4,000,000
3.470%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	SOFR + 0.540%,		
SOFR + 0.480%,			3.580%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
3.530%, due 11/01/22 <sup>1,2</sup>	8,000,000	8,000,792	Swedbank AB		
SOFR + 0.500%,			SOFR + 0.340%,		
3.550%, due 11/01/22 <sup>1,2</sup>	6,000,000	6,000,218	3.390%, due 11/01/22 <sup>1</sup>	13,000,000	12,986,783
SOFR + 0.500%,			SOFR + 0.390%,		
3.550%, due 11/01/22 <sup>1,2</sup>	8,000,000	7,999,845	3.440%, due 11/01/22 <sup>1</sup>	7,000,000	7,000,190
SOFR + 0.550%,			SOFR + 0.500%,		
3.600%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.550%, due 11/01/22 <sup>1</sup>	8,000,000	8,002,275
National Bank of Canada			SOFR + 0.560%,		
SOFR + 0.200%,			3.610%, due 11/01/22 <sup>1</sup>	11,000,000	11,000,000
3.250%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,000	SOFR + 0.610%,		
SOFR + 0.400%,			3.650%, due 11/01/22 <sup>1</sup>	13,000,000	12,996,745
3.450%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,095	Toronto Dominion Bank		
SOFR + 0.450%,			SOFR + 0.380%,		
3.500%, due 11/01/22 <sup>1,2</sup>	13,000,000	12,995,881	3.410%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,677
SOFR + 0.530%,			United Overseas Bank Ltd.		
3.580%, due 11/01/22 <sup>1,2</sup>	11,000,000	11,000,000	2.810%, due 11/02/22	17,000,000	16,997,026
SOFR + 0.550%,			3.220%, due 12/14/22	7,000,000	6,967,172
3.600%, due 11/01/22 <sup>1,2</sup>	11,000,000	11,000,000	SOFR + 0.390%,		
SOFR + 0.560%,			3.440%, due 11/01/22 <sup>1,2</sup>	7,000,000	7,000,000
3.610%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,003,007	SOFR + 0.400%,		
NRW Bank			3.440%, due 11/01/22 <sup>1,2</sup>	7,000,000	6,997,381
2.980%, due 11/03/22	35,000,000	34,990,792	SOFR + 0.430%,		
Oversea-Chinese Banking Corp. Ltd.			3.470%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000
SOFR + 0.240%,			SOFR + 0.450%,		
3.290%, due 11/01/22 <sup>1,2</sup>	5,000,000	4,996,343	3.490%, due 11/01/22 <sup>1,2</sup>	6,000,000	6,000,000
SOFR + 0.350%,			SOFR + 0.540%,		
3.400%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	3.580%, due 11/01/22 <sup>1,2</sup>	13,000,000	12,999,785
SOFR + 0.400%,			Westpac Banking Corp.		
3.450%, due 11/01/22 <sup>1,2</sup>	8,000,000	8,000,852	SOFR + 0.400%,		
SOFR + 0.430%,			3.450%, due 11/01/22 <sup>1,2</sup>	13,000,000	12,991,009
3.480%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	SOFR + 0.550%,		
SOFR + 0.550%,			3.600%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,000
3.600%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	SOFR + 0.560%,		
Royal Bank of Canada			3.610%, due 11/01/22 <sup>1,2</sup>	11,000,000	11,000,731
SOFR + 0.460%,			SOFR + 0.660%,		
3.510%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,000	3.710%, due 11/01/22 <sup>1,2</sup>	14,000,000	14,000,000
Skandinaviska Enskilda Banken AB			Westpac Securities NZ Ltd.		
SOFR + 0.380%,			3.760%, due 05/02/23	14,000,000	14,000,000
3.420%, due 11/01/22 <sup>1,2</sup>	5,000,000	4,999,335			<u>846,573,911</u>
SOFR + 0.440%,			<b>Banking-U.S.—1.4%</b>		
3.480%, due 11/01/22 <sup>1,2</sup>	8,000,000	8,000,520	Collateralized Commercial Paper FLEX Co. LLC		
SOFR + 0.570%,			SOFR + 0.240%,		
3.610%, due 11/01/22 <sup>1,2</sup>	11,000,000	11,000,213	3.290%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,098
SOFR + 0.610%,			SOFR + 0.250%,		
3.650%, due 11/01/22 <sup>1,2</sup>	14,000,000	14,000,000	3.300%, due 11/01/22 <sup>1,2</sup>	5,000,000	5,000,000
Sumitomo Mitsui Trust Bank Ltd.			Collateralized Commercial Paper V Co. LLC		
2.900%, due 11/09/22	13,000,000	12,989,567	SOFR + 0.420%,		
2.970%, due 11/17/22	12,000,000	11,980,864	3.470%, due 11/01/22 <sup>1</sup>	8,000,000	8,000,163

# ESG Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(concluded)</b>			<b>Repurchase agreements—(concluded)</b>		
<b>Banking-U.S.—(concluded)</b>			Repurchase agreement dated 10/03/22 with J.P. Morgan Securities LLC, OBFR + 0.33%, 3.400% due 11/07/22, collateralized by \$1,000 asset-backed convertible bond 2.625% due 02/15/28 and 22,207 shares of equity security; (value—\$1,100,042); proceeds: \$1,003,306 <sup>3</sup>		
SOFR + 0.500%, 3.550%, due 11/01/22 <sup>1</sup>	\$ 9,000,000	\$ 8,998,263		\$ 1,000,000	\$ 1,000,000
SOFR + 0.630%, 3.680%, due 11/01/22 <sup>1</sup>	12,000,000	12,001,409	Repurchase agreement dated 10/03/22 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.65%, 3.720% due 01/06/23, collateralized by \$28,420,000 various asset-backed convertible bonds, 0.500% to 6.875% due 01/17/23 to 09/15/15 and 99,000 shares of an equity security; (value—\$26,390,729); proceeds: \$26,245,417 <sup>3</sup>		
		38,999,933		25,000,000	25,000,000
<b>Total commercial paper</b> (cost—\$1,339,390,527)		<b>1,339,165,383</b>	<b>Total repurchase agreements</b> (cost—\$982,000,000)		
					<b>982,000,000</b>
<b>Time deposit—2.9%</b>			<b>Total investments</b> (cost—\$2,770,390,601 which approximates cost for federal income tax purposes)—101.3%		
<b>Banking-non-U.S.—2.9%</b>					<b>2,770,084,879</b>
Mizuho Corporate Bank Ltd. 3.070%, due 11/01/22 (cost—\$80,000,000)	80,000,000	80,000,000	Liabilities in excess of other assets—(1.3%)		
					(36,204,810)
<b>Repurchase agreements—35.9%</b>			<b>Net assets—100.0%</b>		
Repurchase agreement dated 10/31/22 with Barclays Bank PLC, 3.050% due 11/01/22, collateralized by \$747,637,100 U.S. Treasury Notes, 0.500% to 3.000% due 07/15/25 to 11/15/31; (value—\$637,500,047; proceeds: \$625,052,951	625,000,000	625,000,000			<b>\$2,733,880,069</b>
Repurchase agreement dated 10/31/22 with Merrill Lynch Pierce Fenner & Smith, Inc., 3.000% due 11/01/22, collateralized by 368,436,100 U.S. Treasury Notes, 1.125% to 1.250 due 01/15/25 to 04/30/28; (value—\$337,620,052); proceeds: \$331,027,583	331,000,000	331,000,000			

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.

# ESG Prime Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 368,919,496	\$—	\$ 368,919,496
Commercial paper	—	1,339,165,383	—	1,339,165,383
Time deposit	—	80,000,000	—	80,000,000
Repurchase agreements	—	982,000,000	—	982,000,000
<b>Total</b>	<b>\$—</b>	<b>\$2,770,084,879</b>	<b>\$—</b>	<b>\$2,770,084,879</b>

At October 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>2</sup> 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 \$557,960,197, represented 20.4% of the Fund's net assets at period end.
- <sup>3</sup> 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 October 31, 2022 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 October 31, 2022.

See accompanying notes to financial statements.

# Government Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—16.2%</b>			<b>U.S. Treasury obligations—(concluded)</b>		
Federal Farm Credit Banks Funding Corp.			U.S. Treasury Notes		
SOFR + 0.013%, 3.063%, due 11/01/22 <sup>1</sup>	\$ 62,000,000	\$ 62,000,000	3 mo. Treasury money market yield + 0.037%, 4.078%, due 11/01/22 <sup>1</sup>	\$ 226,000,000	\$ 225,876,691
SOFR + 0.025%, 3.075%, due 11/01/22 <sup>1</sup>	232,000,000	231,988,888	3 mo. Treasury money market yield + 0.140%, 4.181%, due 11/01/22 <sup>1</sup>	100,000,000	100,007,740
SOFR + 0.030%, 3.080%, due 11/01/22 <sup>1</sup>	63,000,000	63,000,000	<b>Total U.S. Treasury obligations</b>		
SOFR + 0.035%, 3.085%, due 11/01/22 <sup>1</sup>	52,000,000	52,000,000	(cost—\$491,544,408)		<b>491,544,408</b>
SOFR + 0.040%, 3.090%, due 11/01/22 <sup>1</sup>	40,000,000	40,000,000	<b>Repurchase agreements—78.1%</b>		
SOFR + 0.050%, 3.100%, due 11/01/22 <sup>1</sup>	30,000,000	30,000,000	Repurchase agreement dated 10/31/22 with Mitsubishi UFJ Securities Americas, Inc., 3.040% due 11/01/22, collateralized by \$10,450,980 Federal Home Loan Mortgage Corp. obligations, 2.968% to 5.000% due 09/15/44 to 10/01/52, \$31,210,411 Federal National Mortgage Association obligations, 2.500% to 4.500% due 05/01/25 to 10/25/52 and \$86,770,556 Government National Mortgage Association obligations, 2.500% to 4.000% due 03/20/42 to 06/16/61; (value—\$71,400,000); proceeds: \$70,005,911	70,000,000	70,000,000
SOFR + 0.055%, 3.105%, due 11/01/22 <sup>1</sup>	5,500,000	5,500,000	Repurchase agreement dated 10/03/22 with Merrill Lynch Pierce Fenner & Smith, Inc., 3.190% due 01/30/23, collateralized by \$454,997,498 Federal Home Loan Mortgage Corp. obligations, 0.100% to 11.100% due 03/25/29 to 03/25/54, \$336,878,002 Federal National Mortgage Association obligations, 0.253% to 5.000% due 04/25/36 to 08/25/52 and \$1,555,395,980 Government National Mortgage Association obligations, zero coupon to 5.000% due 02/20/34 to 03/16/64; (value— \$103,000,001); proceeds: \$100,248,111 <sup>4</sup>	100,000,000	100,000,000
SOFR + 0.060%, 3.110%, due 11/01/22 <sup>1</sup>	7,000,000	7,000,000	Repurchase agreement dated 10/31/22 with Toronto-Dominion Bank, 3.050% due 11/01/22, collateralized by \$119,600,000 Federal Home Loan Mortgage Corp. obligations, 3.762% to 4.350% due 07/15/36 to 03/15/45 and \$533,950,865 Federal National Mortgage Association obligations, 1.500% to 5.500% due 04/25/23 to 02/25/51; (value— \$102,000,000); proceeds: \$100,008,472	100,000,000	100,000,000
SOFR + 0.070%, 3.120%, due 11/01/22 <sup>1</sup>	18,000,000	18,000,000			
SOFR + 0.090%, 3.140%, due 11/01/22 <sup>1</sup>	22,000,000	22,000,000			
SOFR + 0.100%, 3.150%, due 11/01/22 <sup>1</sup>	13,000,000	13,000,000			
SOFR + 0.105%, 3.155%, due 11/01/22 <sup>1</sup>	19,500,000	19,500,000			
Federal Home Loan Bank Discount Notes					
2.750%, due 12/15/22 <sup>2</sup>	25,000,000	24,915,972			
3.720%, due 12/23/22 <sup>2</sup>	50,000,000	49,731,334			
4.050%, due 01/27/23 <sup>2</sup>	30,000,000	29,706,375			
4.400%, due 04/26/23 <sup>2</sup>	8,000,000	7,827,911			
Federal Home Loan Banks					
0.210%, due 12/12/22	43,000,000	43,000,000			
SOFR + 0.030%, 3.080%, due 11/01/22 <sup>1</sup>	79,000,000	79,000,000			
SOFR + 0.035%, 3.085%, due 11/01/22 <sup>1</sup>	79,000,000	79,000,000			
SOFR + 0.040%, 3.090%, due 11/01/22 <sup>1</sup>	149,000,000	149,000,000			
SOFR + 0.045%, 3.095%, due 11/01/22 <sup>1</sup>	116,000,000	116,000,000			
SOFR + 0.050%, 3.100%, due 11/01/22 <sup>1</sup>	71,000,000	71,000,000			
SOFR + 0.055%, 3.105%, due 11/01/22 <sup>1</sup>	84,500,000	84,500,000			
SOFR + 0.060%, 3.110%, due 11/01/22 <sup>1</sup>	25,000,000	25,000,000			
SOFR + 0.700%, 3.120%, due 11/01/22 <sup>1</sup>	82,000,000	82,000,000			
<b>Total U.S. government agency obligations</b>					
(cost—\$1,404,670,480)		<b>1,404,670,480</b>			
<b>U.S. Treasury obligations—5.6%</b>					
U.S. Treasury Bills					
1.450%, due 11/03/22 <sup>3</sup>	43,000,000	42,996,608			
2.941%, due 12/01/22 <sup>3</sup>	59,000,000	58,858,400			
3.029%, due 12/08/22 <sup>3</sup>	64,000,000	63,804,969			

# Government Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 3.060% due 12/05/22, collateralized by \$17,604,808 Federal National Mortgage Association obligations, 3.000% to 3.500% due 01/25/43 to 06/25/48 and \$103,114,609 Government National Mortgage Association obligations, 2.000% to 5.000% due 03/20/41 to 10/20/52; (value—\$102,000,000); proceeds: \$101,819,000 <sup>4</sup>	\$100,000,000	\$100,000,000	Repurchase agreement dated 10/31/22 with Fixed Income Clearing Corp., 3.010% due 11/01/22, collateralized by \$1,063,905,500 U.S. Treasury Bill, zero coupon due 01/26/23; (value—\$1,053,660,090); proceeds: \$1,033,086,370	\$1,033,000,000	\$1,033,000,000
Repurchase agreement dated 10/03/22 with J.P. Morgan Securities LLC, 3.060% due 11/07/22, collateralized by \$282,219,454 Federal National Mortgage Association obligations, 2.000% to 6.000% due 08/01/36 to 09/01/52; (value—\$204,000,001); proceeds: \$200,476,000 <sup>4</sup>	200,000,000	200,000,000	Repurchase agreement dated 10/31/22 with Federal Reserve Bank of New York, 3.050% due 11/01/22, collateralized by 4,058,989,300 U.S. Treasury Notes, 1.625% to 2.250% due 08/15/27 to 08/15/29; (value—\$3,730,316,043); proceeds: \$3,730,316,014	3,730,000,000	3,730,000,000
Repurchase agreement dated 10/31/22 with J.P. Morgan Securities LLC, 3.060% due 11/01/22, collateralized by \$1,890,001,757 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.997% due 05/25/23 to 03/25/58, \$1,558,033,365 Federal National Mortgage Association obligations, zero coupon to 5.000% due 08/25/24 to 01/25/52 and \$2,297,529,578 Government National Mortgage Association obligations, zero coupon to 5.500% due 07/20/39 to 03/16/64; (value—\$515,000,001); proceeds: \$500,042,500	500,000,000	500,000,000	<b>Total repurchase agreements</b> (cost—\$6,783,000,000)		<b>6,783,000,000</b>
Repurchase agreement dated 10/31/22 with J.P. Morgan Securities LLC, 3.050% due 11/01/22, collateralized by \$503,178,015 Federal Home Loan Mortgage Corp. obligations, 3.500% to 6.500% due 01/01/28 to 10/01/52, \$1,554,162,388 Federal National Mortgage Association obligations, 1.500% to 7.500% due 07/01/28 to 03/01/61 and \$75,335,770 Government National Mortgage Association obligations, 2.500% to 5.500% due 11/20/35 to 09/20/62; (value—\$969,000,001); proceeds: \$950,080,486	950,000,000	950,000,000	<b>Total investments</b> (cost—\$8,679,214,888 which approximates cost for federal income tax purposes)—99.9%		<b>8,679,214,888</b>
			Other assets in excess of liabilities—0.1%		7,542,039
			<b>Net assets—100.0%</b>		<b>\$8,686,756,927</b>

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

# Government Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. government agency obligations	\$—	\$ 1,404,670,480	\$—	\$ 1,404,670,480
U.S. Treasury obligations	—	491,544,408	—	491,544,408
Repurchase agreements	—	6,783,000,000	—	6,783,000,000
<b>Total</b>	<b>\$—</b>	<b>\$8,679,214,888</b>	<b>\$—</b>	<b>\$8,679,214,888</b>

At October 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

<sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

<sup>3</sup> Rates shown reflect yield at October 31, 2022.

<sup>4</sup> 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 October 31, 2022 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 October 31, 2022.

# Treasury Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—30.2%</b>			<b>Repurchase agreements—(concluded)</b>		
U.S. Treasury Bills			Repurchase agreement dated 10/31/22		
1.411%, due 11/10/22 <sup>1</sup>	\$338,000,000	\$ 337,883,221	with Fixed Income Clearing Corp.,		
1.450%, due 11/03/22 <sup>1</sup>	216,000,000	215,982,960	3.010% due 11/01/22, collateralized by		
1.522%, due 11/17/22 <sup>1</sup>	210,000,000	209,860,933	\$955,764,100 U.S. Treasury Bill, zero		
1.563%, due 11/25/22 <sup>1</sup>	215,000,000	214,780,700	coupon due 01/26/23; (value—		
1.615%, due 12/01/22 <sup>1</sup>	208,000,000	207,726,133	\$946,560,092); proceeds:		
1.749%, due 12/08/22 <sup>1</sup>	215,000,000	214,622,138	\$ 928,077,591	\$ 928,000,000	\$ 928,000,000
2.541%, due 11/03/22 <sup>1</sup>	244,000,000	243,966,247	Repurchase agreement dated 10/31/22		
2.633%, due 11/10/22 <sup>1</sup>	362,000,000	361,766,510	with Barclays Bank PLC, 3.050% due		
2.659%, due 11/17/22 <sup>1</sup>	168,000,000	167,805,493	11/01/22, collateralized by		
2.798%, due 11/25/22 <sup>1</sup>	249,000,000	248,545,160	\$1,096,722,200 U.S. Treasury Bonds,		
2.845%, due 12/13/22 <sup>1</sup>	245,000,000	244,205,383	1.250% to 4.625% due 02/15/40 to		
2.941%, due 12/01/22 <sup>1</sup>	251,000,000	250,397,600	08/15/50 and \$1,219,269,000 U.S.		
2.958%, due 12/20/22 <sup>1</sup>	241,000,000	240,052,000	Treasury Notes, 0.125% to 2.875% due		
3.029%, due 12/08/22 <sup>1</sup>	249,000,000	248,241,207	12/31/22 to 08/15/28; (value—		
3.041%, due 12/27/22 <sup>1</sup>	253,000,000	251,831,140	\$1,912,500,008); proceeds:		
3.055%, due 11/22/22 <sup>1</sup>	4,500,000	4,492,121	\$1,875,158,854	1,875,000,000	1,875,000,000
U.S. Treasury Notes			Repurchase agreement dated 10/31/22		
3 mo. Treasury money market yield –			with Federal Reserve Bank of New York,		
0.075%,			3.050% due 11/01/22, collateralized by		
3.966%, due 11/01/22 <sup>2</sup>	200,000,000	199,999,986	\$14,337,943,100 U.S. Treasury Notes,		
3 mo. Treasury money market yield +			1.625% to 2.625% due 11/15/22 to		
0.029%,			08/15/29; (value—\$13,716,162,050);		
4.070%, due 11/01/22 <sup>2</sup>	614,210,000	614,220,815	proceeds: \$13,716,161,965		
3 mo. Treasury money market yield +			\$13,715,000,000	\$ 13,715,000,000	
0.034%,			<b>Total repurchase agreements</b>		
4.075%, due 11/01/22 <sup>2</sup>	468,575,000	468,580,619	(cost—\$16,925,100,000)		
3 mo. Treasury money market yield +			<b>16,925,100,000</b>		
0.035%,			<b>Total investments</b>		
4.076%, due 11/01/22 <sup>2</sup>	500,000,000	499,992,423	(cost—\$24,407,582,840 which		
3 mo. Treasury money market yield +			approximates cost for federal income tax		
0.037%,			purposes)—98.6%		
4.078%, due 11/01/22 <sup>2</sup>	935,000,000	934,542,350	<b>24,407,582,840</b>		
3 mo. Treasury money market yield +			Other assets in excess of liabilities—1.4%		
0.049%,			353,016,899		
4.090%, due 11/01/22 <sup>2</sup>	852,950,000	852,968,352	<b>Net assets—100.0%</b>		
3 mo. Treasury money market yield +			<b>\$24,760,599,739</b>		
0.140%,			For a listing of defined portfolio acronyms that are used throughout		
4.181%, due 11/01/22 <sup>2</sup>	250,000,000	250,019,349	the Portfolio of investments as well as the tables that follow, please		
			refer to the Glossary of terms used in the Portfolio of investments.		
<b>Total U.S. Treasury obligations</b>					
(cost—\$7,482,482,840)			<b>7,482,482,840</b>		
<b>Repurchase agreements—68.4%</b>					
Repurchase agreement dated 10/31/22 with					
J.P. Morgan Securities LLC, 3.000% due					
11/01/22, collateralized by \$171,352,400,					
U.S. Treasury Bond, 3.625% due 02/15/44;					
(value—\$153,000,030); proceeds:					
\$150,012,500	150,000,000	150,000,000			
Repurchase agreement dated 10/31/22 with					
Merrill Lynch Pierce Fenner & Smith, Inc.,					
3.000% due 11/01/22, collateralized by					
\$262,499,300 U.S. Treasury Note, 4.375%					
due 10/31/24; (value—\$262,242,051);					
proceeds: \$257,121,425			257,100,000	257,100,000	



# Treasury Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. Treasury obligations	\$—	\$ 7,482,482,840	\$—	\$ 7,482,482,840
Repurchase agreements	—	16,925,100,000	—	16,925,100,000
<b>Total</b>	<b>\$—</b>	<b>\$24,407,582,840</b>	<b>\$—</b>	<b>\$24,407,582,840</b>

At October 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Rates shown reflect yield at October 31, 2022.

<sup>2</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—12.6%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-U.S.—11.5%</b>			<b>Banking-non-U.S.—(concluded)</b>		
Bank of Nova Scotia			SOFR + 0.600%,		
SOFR + 0.510%,			3.650%, due 11/01/22 <sup>1</sup>	\$15,000,000	\$ 15,000,000
3.560%, due 11/01/22 <sup>1</sup>	\$19,000,000	\$19,000,000	Svenska Handelsbanken		
Canadian Imperial Bank of Commerce			SOFR + 0.430%,		
SOFR + 0.480%,			3.470%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000
3.530%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000	SOFR + 0.500%,		
SOFR + 0.550%,			3.540%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000
3.600%, due 11/01/22 <sup>1</sup>	15,000,000	15,000,000	SOFR + 0.530%,		
Mitsubishi UFJ Trust & Banking Corp.			3.570%, due 11/01/22 <sup>1</sup>	29,000,000	29,000,000
SOFR + 0.460%,			Swedbank AB		
3.510%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000	SOFR + 0.570%,		
SOFR + 0.510%,			3.610%, due 11/01/22 <sup>1</sup>	18,000,000	18,000,000
3.560%, due 11/01/22 <sup>1</sup>	19,000,000	19,000,000	Toronto Dominion Bank		
MUFG Bank Ltd.			3.300%, due 11/01/22	11,000,000	11,000,000
SOFR + 0.710%,			3.510%, due 11/01/22	20,000,000	20,000,000
3.750%, due 11/01/22 <sup>1</sup>	50,000,000	50,000,000	3.640%, due 11/01/22	27,000,000	27,000,000
Nordea Bank Abp			Westpac Banking Corp.		
SOFR + 0.400%,			SOFR + 0.550%,		
3.450%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000	3.600%, due 11/01/22 <sup>1</sup>	8,000,000	8,000,000
SOFR + 0.510%,					<u>622,000,110</u>
3.550%, due 11/01/22 <sup>1</sup>	6,000,000	6,000,110			
SOFR + 0.550%,			<b>Banking-U.S.—1.1%</b>		
3.600%, due 11/01/22 <sup>1</sup>	21,000,000	21,000,000	Cooperatieve Rabobank UA		
SOFR + 0.580%,			SOFR + 0.350%,		
3.630%, due 11/01/22 <sup>1</sup>	17,000,000	17,000,000	3.400%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000
Oversea-Chinese Banking Corp. Ltd.			SOFR + 0.450%,		
SOFR + 0.400%,			3.500%, due 11/01/22 <sup>1</sup>	11,000,000	11,000,000
3.440%, due 11/01/22 <sup>1</sup>	7,000,000	7,000,000	SOFR + 0.500%,		
SOFR + 0.450%,			3.550%, due 11/01/22 <sup>1</sup>	12,000,000	12,000,000
3.490%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000	SOFR + 0.630%,		
SOFR + 0.470%,			3.680%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000
3.510%, due 11/01/22 <sup>1</sup>	12,000,000	12,000,000			<u>60,000,000</u>
SOFR + 0.530%,			<b>Total Certificates of deposit</b>		
3.570%, due 11/01/22 <sup>1</sup>	12,000,000	12,000,000	(cost—\$682,000,110)		<b>682,000,110</b>
Royal Bank of Canada			<b>Commercial paper—58.4%</b>		
SOFR + 0.700%,			<b>Asset-backed-miscellaneous—16.5%</b>		
3.750%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000	Albion Capital Corp. SA/Albion Capital LLC		
Sumitomo Mitsui Banking Corp.			2.950%, due 11/21/22	40,000,000	39,934,444
SOFR + 0.450%,			Antalis SA		
3.500%, due 11/01/22 <sup>1</sup>	26,000,000	26,000,000	2.870%, due 11/02/22 <sup>2</sup>	13,000,000	12,998,964
SOFR + 0.450%,			2.920%, due 11/04/22 <sup>2</sup>	11,000,000	10,997,323
3.500%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000	2.950%, due 11/07/22 <sup>2</sup>	10,000,000	9,995,083
SOFR + 0.500%,			2.950%, due 11/09/22 <sup>2</sup>	8,000,000	7,994,756
3.550%, due 11/01/22 <sup>1</sup>	19,000,000	19,000,000	3.120%, due 11/29/22 <sup>2</sup>	21,000,000	20,949,040
SOFR + 0.510%,			3.300%, due 11/07/22 <sup>2</sup>	35,000,000	34,980,750
3.560%, due 11/01/22 <sup>1</sup>	11,000,000	11,000,000	4.020%, due 01/03/23	19,000,000	18,866,335
SOFR + 0.510%,			4.020%, due 01/05/23	9,000,000	8,934,675
3.560%, due 11/01/22 <sup>1</sup>	13,000,000	13,000,000	4.510%, due 01/18/23	21,000,000	20,794,795
SOFR + 0.550%,			Atlantic Asset Securitization LLC		
3.600%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000	3.370%, due 11/15/22	26,000,000	25,965,926
Sumitomo Mitsui Trust Bank Ltd.			Barton Capital SA		
SOFR + 0.330%,			3.150%, due 11/04/22	50,000,000	49,986,875
3.380%, due 11/01/22 <sup>1</sup>	18,000,000	18,000,000	3.450%, due 11/15/22	10,695,000	10,680,651
SOFR + 0.500%,			3.520%, due 11/14/22 <sup>2</sup>	10,000,000	9,987,289
3.550%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000			
SOFR + 0.510%,					
3.560%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000			

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(concluded)</b>			<b>Banking-non-U.S.—40.2%</b>		
Chariot Funding LLC			ANZ New Zealand International Ltd.		
3.300%, due 11/16/22	\$34,000,000	\$ 33,953,250	SOFR + 0.420%,		
Gotham Funding Corp.			3.470%, due 11/01/22 <sup>1,2</sup>	\$ 26,000,000	\$ 26,000,000
4.120%, due 01/10/23	26,000,000	25,791,711	Australia & New Zealand Banking Group Ltd.		
Liberty Street Funding LLC			SOFR + 0.350%,		
2.850%, due 11/15/22 <sup>2</sup>	27,900,000	27,869,077	3.400%, due 11/01/22 <sup>1,2</sup>	23,000,000	23,000,000
3.055%, due 11/28/22 <sup>2</sup>	11,000,000	10,974,796	SOFR + 0.420%,		
3.060%, due 11/30/22 <sup>2</sup>	8,000,000	7,980,280	3.470%, due 11/01/22 <sup>1,2</sup>	20,000,000	19,990,071
LMA-Americas LLC			SOFR + 0.430%,		
2.930%, due 11/17/22 <sup>2</sup>	19,500,000	19,474,607	3.480%, due 11/01/22 <sup>1,2</sup>	12,000,000	12,000,000
2.930%, due 11/18/22 <sup>2</sup>	12,000,000	11,983,397	Bank of Montreal		
3.080%, due 11/29/22 <sup>2</sup>	10,000,000	9,976,044	SOFR + 0.260%,		
3.150%, due 12/01/22 <sup>2</sup>	12,000,000	11,968,500	3.310%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000
3.470%, due 11/17/22 <sup>2</sup>	16,520,000	16,494,522	SOFR + 0.410%,		
3.600%, due 11/18/22 <sup>2</sup>	10,430,000	10,412,269	3.460%, due 11/01/22 <sup>1</sup>	9,000,000	9,000,000
Old Line Funding LLC			SOFR + 0.500%,		
SOFR + 0.430%,			3.550%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000
3.470%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	Bank of Nova Scotia		
SOFR + 0.500%,			SOFR + 0.500%,		
3.540%, due 11/01/22 <sup>1,2</sup>	20,000,000	20,000,000	3.550%, due 11/01/22 <sup>1,2</sup>	27,000,000	27,000,000
SOFR + 0.600%,			SOFR + 0.500%,		
3.640%, due 11/01/22 <sup>1,2</sup>	20,000,000	20,000,000	3.550%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
SOFR + 0.600%,			SOFR + 0.550%,		
3.640%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.600%, due 11/01/22 <sup>1,2</sup>	20,000,000	20,000,000
SOFR + 0.600%,			Barclays Bank PLC		
3.640%, due 11/01/22 <sup>1,2</sup>	32,000,000	32,000,000	2.850%, due 11/02/22 <sup>2</sup>	25,000,000	24,998,021
Sheffield Receivables Co. LLC			2.980%, due 11/16/22 <sup>2</sup>	17,000,000	16,978,892
2.850%, due 11/01/22 <sup>2</sup>	27,000,000	27,000,000	3.270%, due 11/08/22	24,000,000	23,984,740
2.950%, due 11/16/22 <sup>2</sup>	20,000,000	19,975,417	Canadian Imperial Bank of Commerce		
2.960%, due 11/22/22 <sup>2</sup>	27,000,000	26,953,380	0.350%, due 11/03/22 <sup>2</sup>	12,000,000	11,999,767
3.100%, due 12/07/22 <sup>2</sup>	20,000,000	19,938,000	Commonwealth Bank of Australia		
Starbird Funding Corp.			SOFR + 0.420%,		
3.050%, due 11/01/22	25,000,000	25,000,000	3.470%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
3.080%, due 11/30/22 <sup>2</sup>	21,000,000	20,947,897	SOFR + 0.500%,		
Thunder Bay Funding LLC			3.550%, due 11/01/22 <sup>1,2</sup>	31,000,000	31,000,000
SOFR + 0.420%,			SOFR + 0.640%,		
3.460%, due 11/01/22 <sup>1,2</sup>	8,000,000	8,000,000	3.690%, due 11/01/22 <sup>1,2</sup>	20,000,000	20,000,000
SOFR + 0.430%,			Credit Agricole Corporate & Investment Bank		
3.470%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.030%, due 11/22/22	17,000,000	16,969,952
SOFR + 0.600%,			DBS Bank Ltd.		
3.640%, due 11/01/22 <sup>1,2</sup>	21,000,000	21,000,000	3.000%, due 11/23/22 <sup>2</sup>	21,000,000	20,961,500
SOFR + 0.600%,			3.550%, due 12/15/22	23,000,000	22,900,205
3.640%, due 11/01/22 <sup>1,2</sup>	15,000,000	15,000,000	DNB Bank ASA		
4.000%, due 01/17/23	9,000,000	8,923,000	2.910%, due 11/01/22	200,000,000	200,000,000
Versailles CDS LLC			DZ Bank AG Deutsche Zentral-Genossenschaftsbank		
2.870%, due 11/01/22	11,000,000	11,000,000	3.040%, due 11/01/22	175,000,000	175,000,000
Versailles Commercial Paper LLC			Erste Finance Delaware LLC		
2.850%, due 11/01/22	29,000,000	29,000,000	3.080%, due 11/03/22	137,000,000	136,976,558
3.070%, due 12/05/22	16,000,000	15,953,609	Federation Des Caisses		
SOFR + 0.390%,			3.060%, due 11/03/22 <sup>2</sup>	45,000,000	44,992,350
3.440%, due 11/01/22 <sup>1,2</sup>	21,000,000	21,000,000	Federation des Caisses Desjardins du Quebec		
SOFR + 0.450%,			2.820%, due 11/03/22 <sup>2</sup>	17,000,000	16,997,337
3.500%, due 11/01/22 <sup>1,2</sup>	16,000,000	16,000,000	3.050%, due 11/01/22	110,000,000	110,000,000
Victory Receivables Corp.			3.050%, due 11/02/22	40,000,000	39,996,611
2.870%, due 11/02/22 <sup>2</sup>	13,467,000	13,465,926	Mitsubishi UFJ Trust & Banking Corp.		
2.930%, due 11/18/22 <sup>2</sup>	23,000,000	22,968,177	2.870%, due 11/03/22 <sup>2</sup>	32,000,000	31,994,898
		<u>894,070,765</u>			

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Banking-non-U.S.—(continued)</b>			<b>Banking-non-U.S.—(concluded)</b>		
Mizuho Bank Ltd.			Swedbank AB		
2.965%, due 11/25/22 <sup>2</sup>	\$21,000,000	\$20,958,490	SOFR + 0.340%,		
2.970%, due 12/02/22 <sup>2</sup>	20,000,000	19,948,850	3.390%, due 11/01/22 <sup>1</sup>	\$24,000,000	\$ 24,000,000
National Australia Bank Ltd.			SOFR + 0.390%,		
SOFR + 0.400%,			3.440%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000
3.450%, due 11/01/22 <sup>1,2</sup>	20,000,000	20,000,000	SOFR + 0.500%,		
SOFR + 0.420%,			3.550%, due 11/01/22 <sup>1</sup>	12,000,000	12,000,000
3.470%, due 11/01/22 <sup>1,2</sup>	26,000,000	26,000,000	SOFR + 0.560%,		
SOFR + 0.480%,			3.610%, due 11/01/22 <sup>1</sup>	18,000,000	18,000,000
3.530%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	SOFR + 0.610%,		
SOFR + 0.500%,			3.650%, due 11/01/22 <sup>1</sup>	27,000,000	27,000,000
3.550%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	Toronto Dominion Bank		
SOFR + 0.500%,			SOFR + 0.380%,		
3.550%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.410%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
National Bank of Canada			Toronto-Dominion Bank		
SOFR + 0.400%,			3.070%, due 11/01/22	60,000,000	60,000,000
3.450%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.070%, due 11/03/22	20,000,000	19,996,589
SOFR + 0.450%,			United Overseas Bank Ltd.		
3.500%, due 11/01/22 <sup>1,2</sup>	27,000,000	27,000,000	2.810%, due 11/02/22 <sup>2</sup>	25,000,000	24,998,049
SOFR + 0.550%,			3.110%, due 12/08/22	15,000,000	14,952,054
3.600%, due 11/01/22 <sup>1,2</sup>	17,000,000	17,000,000	3.220%, due 12/14/22	10,000,000	9,961,539
SOFR + 0.560%,			SOFR + 0.390%,		
3.610%, due 11/01/22 <sup>1,2</sup>	15,000,000	15,000,000	3.440%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000
NRW Bank			SOFR + 0.400%,		
2.980%, due 11/02/22	70,000,000	69,994,205	3.440%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000
2.980%, due 11/03/22	65,000,000	64,989,239	SOFR + 0.430%,		
2.980%, due 11/04/22	50,000,000	49,987,583	3.470%, due 11/01/22 <sup>1,2</sup>	26,000,000	26,000,000
Oversea-Chinese Banking Corp. Ltd.			SOFR + 0.450%,		
SOFR + 0.350%,			3.490%, due 11/01/22 <sup>1,2</sup>	20,000,000	20,000,000
3.400%, due 11/01/22 <sup>1,2</sup>	24,000,000	24,000,000	SOFR + 0.540%,		
SOFR + 0.430%,			3.580%, due 11/01/22 <sup>1,2</sup>	27,000,000	27,000,000
3.480%, due 11/01/22 <sup>1,2</sup>	26,000,000	26,000,000	Westpac Banking Corp.		
SOFR + 0.550%,			SOFR + 0.400%,		
3.600%, due 11/01/22 <sup>1,2</sup>	27,000,000	27,000,000	3.450%, due 11/01/22 <sup>1,2</sup>	26,000,000	26,000,000
Royal Bank of Canada			SOFR + 0.430%,		
SOFR + 0.460%,			3.480%, due 11/01/22 <sup>1,2</sup>	12,000,000	12,000,000
3.510%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	SOFR + 0.550%,		
Skandinaviska Enskilda Banken AB			3.600%, due 11/01/22 <sup>1,2</sup>	8,000,000	8,000,000
SOFR + 0.380%,			SOFR + 0.560%,		
3.420%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	3.610%, due 11/01/22 <sup>1,2</sup>	17,000,000	17,000,000
SOFR + 0.440%,			SOFR + 0.660%,		
3.480%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	3.710%, due 11/01/22 <sup>1,2</sup>	28,000,000	28,000,000
SOFR + 0.570%,			Westpac Securities NZ Ltd.		
3.610%, due 11/01/22 <sup>1,2</sup>	17,000,000	17,000,000	3.760%, due 05/02/23	27,000,000	27,000,000
SOFR + 0.610%,					
3.650%, due 11/01/22 <sup>1,2</sup>	27,000,000	27,000,000			<u>2,174,487,567</u>
Sumitomo Mitsui Trust Bank Ltd.			<b>Banking-U.S.—1.7%</b>		
2.900%, due 11/09/22 <sup>2</sup>	21,000,000	20,986,467	Bedford Row Funding Corp.		
2.970%, due 11/17/22 <sup>2</sup>	20,000,000	19,973,600	SOFR + 0.650%,		
Svenska Handelsbanken AB			3.700%, due 11/01/22 <sup>1,2</sup>	18,000,000	18,000,000
SOFR + 0.400%,			Collateralized Commercial Paper V Co. LLC		
3.440%, due 11/01/22 <sup>1,2</sup>	10,000,000	10,000,000	SOFR + 0.420%,		
SOFR + 0.510%,			3.470%, due 11/01/22 <sup>1</sup>	10,000,000	10,000,000
3.550%, due 11/01/22 <sup>1,2</sup>	13,000,000	13,000,000	SOFR + 0.500%,		
SOFR + 0.540%,			3.550%, due 11/01/22 <sup>1</sup>	17,000,000	17,000,000
3.580%, due 11/01/22 <sup>1,2</sup>	15,000,000	15,000,000	SOFR + 0.530%,		
			3.580%, due 11/01/22 <sup>1</sup>	28,000,000	28,000,000

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Commercial paper—(concluded)</b>			<b>Repurchase agreements—(concluded)</b>		
<b>Banking-U.S.—(concluded)</b>			Repurchase agreement dated 10/03/22 with Merrill Lynch Pierce Fenner & Smith, Inc., 3.720% due 02/03/23, collateralized by \$72,070,773 various asset-backed convertible bonds, zero coupon to 10.500% due 11/15/22 to 12/31/99 and 51,389 shares of various equity securities; (value—\$69,121,974); proceeds: \$65,188,067 <sup>3</sup>		
SOFR + 0.630%, 3.680%, due 11/01/22 <sup>1</sup>	\$ 18,000,000	\$ 18,000,000		\$ 65,000,000	\$ 65,000,000
		91,000,000	Repurchase agreement dated 10/31/22 with Fixed Income Clearing Corp., 3.010% due 11/01/22, collateralized by \$967,572,100 U.S. Treasury Bills, zero coupon due 01/19/23 to 01/26/23; (value—\$958,800,057); proceeds: \$940,078,594		
<b>Total commercial paper</b> (cost—\$3,159,558,332)		<b>3,159,558,332</b>	<b>Total repurchase agreements</b> (cost—\$1,109,500,000)		<b>1,109,500,000</b>
<b>Time deposits—8.9%</b>			<b>Total investments</b> (cost — \$5,431,058,442 which approximates cost for federal income tax purposes)—100.4%		
<b>Banking-non-U.S.—8.9%</b>					<b>5,431,058,442</b>
ABN AMRO Bank NV 3.060%, due 11/01/22	200,000,000	200,000,000	Liabilities in excess of other assets—(0.4%)		
Credit Agricole Corporate & Investment Bank 3.050%, due 11/01/22	135,000,000	135,000,000			(21,455,763)
Mizuho Corporate Bank Ltd. 3.070%, due 11/01/22	145,000,000	145,000,000	<b>Net assets—100.0%</b>		<b>\$5,409,602,679</b>
<b>Total time deposits</b> (cost—\$480,000,000)		<b>480,000,000</b>	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.		
<b>Repurchase agreements—20.5%</b>					
Repurchase agreement dated 10/31/22 with Goldman Sachs & Co., 3.000% due 11/01/22, collateralized by \$6,293,900 U.S. Treasury Bond, 2.500% due 02/15/45; (value—\$4,590,040); proceeds: \$4,500,375	4,500,000	4,500,000			
Repurchase agreement dated 10/31/22 with BNP Paribas SA, 3.160% due 11/01/22, collateralized by \$57,471,526 various asset-backed convertible bonds, 3.000% to 7.529% due 11/05/29 to 08/25/52; (value—\$26,813,184); proceeds: \$25,002,194	25,000,000	25,000,000			
Repurchase agreement dated 10/31/22 with BNP Paribas SA., 3.200% due 11/01/22, collateralized by \$56,094,248 various asset-backed convertible bonds, 3.876% to 8.000% due 12/15/22 to 06/25/33; (value—\$54,000,089); proceeds: \$50,004,444	50,000,000	50,000,000			
Repurchase agreement dated 10/03/22 with Merrill Lynch Pierce Fenner & Smith, Inc., 3.720% due 02/03/23, collateralized by \$29,289,510, various asset-backed convertible bonds, 0.500% to 13.000% due 11/16/22 to 12/31/99 and 827 shares of various equity securities; (value—\$26,425,953); proceeds: \$25,072,333 <sup>3</sup>	25,000,000	25,000,000			

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 682,000,110	\$—	\$ 682,000,110
Commercial paper	—	3,159,558,332	—	3,159,558,332
Time deposits	—	480,000,000	—	480,000,000
Repurchase agreements	—	1,109,500,000	—	1,109,500,000
<b>Total</b>	<b>\$—</b>	<b>\$5,431,058,442</b>	<b>\$—</b>	<b>\$5,431,058,442</b>

At October 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>2</sup> 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 \$1,599,063,786, represented 29.6% of the Fund's net assets at period end.
- <sup>3</sup> 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 October 31, 2022 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 October 31, 2022.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—96.8%</b>			<b>Municipal bonds—(continued)</b>		
<b>Alaska—2.2%</b>			<b>Delaware—0.1%</b>		
City of Valdez, Exxon Pipeline Co. Project, Refunding, Revenue Bonds, Series A, 1.660%, VRD			Delaware State Economic Development Authority, YMCA of Delaware Project, Revenue Bonds 2.250%, VRD		
	\$ 5,250,000	\$ 5,250,000		\$ 1,170,000	\$ 1,170,000
Series B, 1.660%, VRD			<b>District of Columbia—2.0%</b>		
	7,635,000	7,635,000	District of Columbia Water & Sewer Authority, Subordinate Lien, Revenue Bonds, Subseries B-2, 2.260%, VRD		
Series C, 1.660%, VRD				11,000,000	11,000,000
	7,365,000	7,365,000	District of Columbia, GO Bonds, Series A, 2.000%, VRD		
		<u>20,250,000</u>		7,000,000	7,000,000
<b>Arizona—5.2%</b>			Metropolitan Washington Airports Authority Aviation, Revenue Bonds, Subseries D-2, 1.600%, VRD		
Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue Bonds, Series C, 1.640%, VRD				1,050,000	1,050,000
	19,810,000	19,810,000		<u>19,050,000</u>	
Arizona Industrial Development Authority, Phoenix Children's Hospital, Refunding, Revenue Bonds, Series A, 1.640%, VRD			<b>Florida—1.7%</b>		
	1,300,000	1,300,000	Florida Keys Aqueduct Authority, Refunding, Revenue Bonds 2.220%, VRD		
Industrial Development Authority of the City of Phoenix, Mayo Clinic, Revenue Bonds, Series B, 1.630%, VRD				5,990,000	5,990,000
	27,470,000	27,470,000	Hillsborough County Industrial Development Authority, BayCare Health System, Refunding, Revenue Bonds, Series B, 1.620%, VRD		
		<u>48,580,000</u>		400,000	400,000
<b>California—1.0%</b>			Orange County Health Facilities Authority, The Nemours Foundation Project, Revenue Bonds, Series B, 2.200%, VRD		
California Health Facilities Financing Authority, Dignity Health, Revenue Bonds, Series C, 1.850%, VRD				5,540,000	5,540,000
	7,900,000	7,900,000		<u>15,480,000</u>	
City of Modesto Water Revenue, Refunding, COP, Series A, 1.950%, VRD			<b>Illinois—11.8%</b>		
	1,035,000	1,035,000	Illinois Development Finance Authority, Chicago Symphony Project, Revenue Bonds 2.410%, VRD		
		<u>8,935,000</u>		12,500,000	12,500,000
<b>Colorado—5.1%</b>			Illinois Development Finance Authority, Francis W. Parker School Project, Revenue Bonds 2.320%, VRD		
City & County of Denver Co., Refunding, COP, Series A1, 1.640%, VRD				17,200,000	17,200,000
	16,750,000	16,750,000	Illinois Finance Authority, Gift of Hope Donor Project, Revenue Bonds 2.250%, VRD		
City & County of Denver Co., Refunding, COP, Series A2, 1.640%, VRD				8,580,000	8,580,000
	2,900,000	2,900,000	Illinois Finance Authority, Hospital Sisters Services Obligated Group, Refunding, Revenue Bonds 2.260%, VRD		
City & County of Denver, Refunding, COP, Series A3, 1.640%, VRD				8,000,000	8,000,000
	5,555,000	5,555,000	Illinois Finance Authority, Steppenwolf Theatre Co., Revenue Bonds 2.290%, VRD		
City of Colorado Springs Co. Utilities System Revenue, Revenue Bonds, Series B-REMK, 2.250%, VRD				6,660,000	6,660,000
	4,800,000	4,800,000		8,450,000	8,450,000
Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding, Revenue Bonds 1.640%, VRD					
	9,000,000	9,000,000			
2.250%, VRD					
	7,970,000	7,970,000			
		<u>46,975,000</u>			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Illinois—(concluded)</b>			<b>Massachusetts—0.1%</b>		
Illinois Finance Authority, The University of Chicago Medical Center, Revenue Bonds, Series E2, 2.260%, VRD	\$ 900,000	\$ 900,000	Massachusetts Health & Educational Facilities Authority, Harvard University, Revenue Bonds, Series Y, 2.120%, VRD	\$ 700,000	\$ 700,000
Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds, Series E-1-REMK, 2.260%, VRD	15,000,000	15,000,000	<b>Michigan—0.1%</b>		
Illinois Finance Authority, University of Chicago, Refunding, Revenue Bonds, Series C, 2.230%, VRD	18,600,000	18,600,000	Green Lake Township Economic Development Corp., Interlochen Center Project, Refunding, Revenue Bonds 1.640%, VRD	1,100,000	1,100,000
Illinois Finance Authority, University of Chicago, Revenue Bonds, Series B, 2.230%, VRD	12,015,000	12,015,000	<b>Minnesota—0.6%</b>		
Village of Brookfield IL, Brookfield Zoo Project, Revenue Bonds 2.250%, VRD	1,780,000	1,780,000	City of Minneapolis MN, Fairview Health Services Obligated Group, Refunding, Revenue Bonds, Series B, 2.300%, VRD	1,700,000	1,700,000
		<u>109,685,000</u>	City of Rochester, Mayo Clinic, Revenue Bonds, Series A, 2.320%, VRD	3,100,000	3,100,000
<b>Indiana—7.6%</b>			Midwest Consortium of Municipal Utilities, Draw Down-Association Financing Program, Revenue Bonds, Series B, 2.230%, VRD	1,200,000	1,200,000
Indiana Finance Authority, Duke Energy Indiana Project, Refunding, Revenue Bonds, Series A-5, 1.710%, VRD	27,000,000	27,000,000		<u>6,000,000</u>	
Indiana Finance Authority, Trinity Health, Refunding, Revenue Bonds, Series D-1, 2.220%, VRD	26,400,000	26,400,000	<b>Mississippi—4.9%</b>		
Indiana Municipal Power Agency, Refunding, Revenue Bonds, Series B, 1.640%, VRD	17,250,000	17,250,000	Mississippi Business Finance Corp., Chevron USA, Inc. Project, Revenue Bonds, Series A, 1.660%, VRD	1,400,000	1,400,000
		<u>70,650,000</u>	Series A, 1.660%, VRD	3,985,000	3,985,000
<b>Louisiana—0.1%</b>			Series A, 2.200%, VRD	1,845,000	1,845,000
Louisiana Public Facilities Authority, Christus Health Obligated Group, Refunding, Revenue Bonds, Series B2, 2.230%, VRD	620,000	620,000	Series B, 1.660%, VRD	575,000	575,000
<b>Maryland—1.1%</b>			Series B, 1.660%, VRD	2,900,000	2,900,000
County of Montgomery, GO Bonds, Series E, 1.640%, VRD	7,600,000	7,600,000	Series B, 1.660%, VRD	3,195,000	3,195,000
Montgomery County Housing Opportunities Commission, Housing Development, Revenue Bonds, Series A, 2.240%, VRD	2,350,000	2,350,000	Series B, 2.200%, VRD	600,000	600,000
		<u>9,950,000</u>	Series C, 1.660%, VRD	3,125,000	3,125,000
			Series C, 1.660%, VRD	5,860,000	5,860,000
			Series E, 1.660%, VRD	1,200,000	1,200,000
			Series E, 1.660%, VRD	2,000,000	2,000,000
			Series G, 1.660%, VRD	1,990,000	1,990,000
			Series G, 1.660%, VRD	3,090,000	3,090,000
			Series G, 1.660%, VRD	4,945,000	4,945,000



# Tax-Free Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Mississippi—(concluded)</b>			<b>New Hampshire—0.0%<sup>†</sup></b>		
Series H, 1.660%, VRD	\$ 2,825,000	\$ 2,825,000	New Hampshire Health and Education Facilities Authority Act, Dartmouth College, Revenue Bonds		
Series L, 1.660%, VRD	1,775,000	1,775,000	2.220%, VRD	\$ 350,000	\$ 350,000
Mississippi Business Finance Corp., Chevron USA, Inc., Revenue Bonds, Series K, 1.660%, VRD	1,795,000	1,795,000	<b>New York—15.3%</b>		
Mississippi Business Finance Corp., Chevron USA, Inc., Revenue Bonds., Series D, 1.660%, VRD	740,000	740,000	City of New York, GO Bonds, Subseries B-3, 2.190%, VRD	9,300,000	9,300,000
Mississippi Development Bank, Jackson County Industrial Water System, Revenue Bonds 1.660%, VRD	1,950,000	1,950,000	Subseries D-4, 1.600%, VRD	9,050,000	9,050,000
		<u>45,795,000</u>	Subseries L-4, 1.630%, VRD	4,870,000	4,870,000
<b>Missouri—3.2%</b>			Dutchess County Industrial Development Agency, Marist College Civic Facility, Revenue Bonds, Series A, 2.240%, VRD	4,555,000	4,555,000
Health & Educational Facilities Authority of the State of Missouri, Ascension Health, Revenue Bonds, Series C-3, 2.250%, VRD	10,000,000	10,000,000	Metropolitan Transportation Authority, Refunding, Revenue Bonds, Series A-1, 1.600%, VRD	6,325,000	6,325,000
Series C-5, 2.200%, VRD	3,080,000	3,080,000	Subseries 2012G-1-REMK, 1.600%, VRD	10,990,000	10,990,000
Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare System, Revenue Bonds, Series D, 2.230%, VRD	2,020,000	2,020,000	New York City Health & Hospital Corp., Health Systems, Revenue Bonds, Series C, 2.190%, VRD	2,060,000	2,060,000
Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue Bonds, Series B-1, 1.690%, VRD	10,140,000	10,140,000	New York City Housing Development Corp., Royal Properties, Revenue Bonds, Series A, 2.220%, VRD	600,000	600,000
Series B-2, 1.660%, VRD	2,250,000	2,250,000	New York City Municipal Water Finance Authority, Revenue Bonds, Series BB-1, 2.200%, VRD	13,845,000	13,845,000
Health & Educational Facilities Authority of the State of Missouri, Washington University, Revenue Bonds, Series C-REMK, 1.640%, VRD	2,500,000	2,500,000	Series BB-5, 1.610%, VRD	20,375,000	20,375,000
		<u>29,990,000</u>	Series DD-2, 1.590%, VRD	1,900,000	1,900,000
<b>Nebraska—0.1%</b>			New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, Series A-4, 1.630%, VRD	4,500,000	4,500,000
Douglas County Hospital Authority No. 2, Health Facilities for Children, Refunding, Revenue Bonds, Series A, 1.600%, VRD	500,000	500,000	Series A-3, 1.600%, VRD	8,675,000	8,675,000
<b>Nevada—0.1%</b>			Series C6, 2.240%, VRD	3,000,000	3,000,000
County of Clark Department of Aviation, Subordinate Lien, Revenue Bonds, Series D-2A, 2.370%, VRD	555,000	555,000	New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds, Series E4, 1.590%, VRD	4,000,000	4,000,000
			New York State Dormitory Authority, Rockefeller University, Revenue Bonds, Series A, 2.200%, VRD	9,745,000	9,745,000

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>New York—(concluded)</b>			<b>Pennsylvania—(concluded)</b>		
New York State Energy Research & Development Authority, Consolidated Edison, Revenue Bonds, Subseries A-1, 2.190%, VRD	\$ 3,000,000	\$ 3,000,000	City of Philadelphia PA, Refunding, GO Bonds, Series B-REMK, 2.180%, VRD	\$10,345,000	\$10,345,000
Triborough Bridge & Tunnel Authority, Refunding, Revenue Bonds, Series 2005B-4C-REMK, 1.630%, VRD	250,000	250,000	Delaware Valley Regional Finance Authority, Revenue Bonds, Series A, 2.250%, VRD	5,000,000	5,000,000
Subseries B-3, 1.570%, VRD	25,000,000	25,000,000	Series B-REMK, 2.260%, VRD	18,095,000	18,095,000
		<u>142,040,000</u>	Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 2.180%, VRD	19,855,000	19,855,000
<b>North Carolina—0.3%</b>			Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2, 2.220%, VRD	6,400,000	6,400,000
Charlotte-Mecklenburg Hospital Authority, Carolinas, Revenue Bonds, AGM, Series E-REMK, 1.620%, VRD	2,550,000	2,550,000			<u>83,340,000</u>
<b>Ohio—4.7%</b>			<b>Rhode Island—0.1%</b>		
Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group, Revenue Bonds, Series A-R, 2.240%, VRD	9,700,000	9,700,000	Rhode Island Health and Educational Building Corp., New England Institute of Technology, Refunding, Revenue Bonds 2.230%, VRD	735,000	735,000
Series B-R, 2.240%, VRD	3,015,000	3,015,000	<b>Tennessee—0.4%</b>		
Series C-R, 2.240%, VRD	5,105,000	5,105,000	Greenville Health & Educational Facilities Board, Ballad Health, Revenue Bonds, Series B, 2.230%, VRD	4,150,000	4,150,000
Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series B1, 2.180%, VRD	16,500,000	16,500,000	<b>Texas—11.8%</b>		
State of Ohio, GO Bonds, Series B, 2.150%, VRD	2,245,000	2,245,000	Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 2.180%, VRD	1,450,000	1,450,000
Series D, 2.240%, VRD	6,955,000	6,955,000	Board of Regents of the University of Texas System, Revenue Bonds, Series B, 2.150%, VRD	1,035,000	1,035,000
		<u>43,520,000</u>	Series B, 2.150%, VRD	5,000,000	5,000,000
<b>Oregon—1.3%</b>			City of Austin TX Water & Wastewater System, Refunding, Revenue Bonds 2.260%, VRD	11,250,000	11,250,000
Oregon State Facilities Authority, PeaceHealth Obligated Group, Refunding, Revenue Bonds, Series A, 1.640%, VRD	12,600,000	12,600,000	City of Houston TX Combined Utility System Revenue, First lien, Refunding, Revenue Bonds, Series B-4-REMK, 2.240%, VRD	3,500,000	3,500,000
<b>Pennsylvania—9.0%</b>			Harris County Cultural Education Facilities Finance Corp., Methodist Hospital, Refunding, Revenue Bonds, Series B, 1.640%, VRD	34,820,000	34,820,000
Allegheny County Industrial Development Authority, Education Center Watson, Revenue Bonds 2.260%, VRD	9,600,000	9,600,000			
Allegheny County Industrial Development Authority, Watson Institute Friendship, Revenue Bonds 2.290%, VRD	14,045,000	14,045,000			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(concluded)</b>		
<b>Texas—(concluded)</b>			<b>Virginia—(concluded)</b>		
Harris County Health Facilities Development Corp., Methodist Hospital System, Refunding, Revenue Bonds, Series A-1, 1.640%, VRD	\$ 1,700,000	\$ 1,700,000	Series D, 2.280%, VRD	\$ 14,055,000	\$ 14,055,000
Series A-2, 1.640%, VRD	3,325,000	3,325,000	Series F, 2.190%, VRD	5,660,000	5,660,000
Harris County Hospital District, Senior lien, Refunding, Revenue Bonds 2.260%, VRD	7,870,000	7,870,000	Virginia Small Business Financing Authority, Carilion Clinic Obligated Group, Revenue Bonds, Series B, 2.220%, VRD	2,350,000	2,350,000
Lower Neches Valley Authority Industrial Development Corp., Exxon Capital Ventures, Inc., Revenue Bonds 1.680%, VRD	7,585,000	7,585,000			<u>36,955,000</u>
Lower Neches Valley Authority Industrial Development Corp., Exxon Mobil Project, Refunding, Revenue Bonds 1.680%, VRD	700,000	700,000	<b>Washington—1.0%</b>		
Series A, 1.660%, VRD	4,400,000	4,400,000	Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B-REMK, 2.250%, VRD	9,400,000	9,400,000
State of Texas, Veterans Housing Assistance Program II, GO Bonds, Series B-R, 2.240%, VRD	800,000	800,000	<b>Wisconsin—0.2%</b>		
State of Texas, Veterans, GO Bonds 2.260%, VRD	605,000	605,000	Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health, Inc., Revenue Bonds, Series A, 1.620%, VRD	2,000,000	2,000,000
2.300%, VRD	7,540,000	7,540,000			
Series C, 2.350%, VRD	9,425,000	9,425,000	<b>Total municipal bonds</b>		<b>899,130,000</b>
Texas Transportation Commission State Highway Fund, Revenue Bonds, Series B1, 2.270%, VRD	8,500,000	8,500,000	(cost—\$899,130,000)		
		<u>109,505,000</u>	<b>Tax-exempt commercial paper—2.8%</b>		
			<b>Illinois—0.6%</b>		
			Illinois Educational Facilities Authority 1.850%, due 11/02/22	6,150,000	6,150,000
			<b>Minnesota—1.1%</b>		
			Rochester Minnesota Health Care Facilities Revenue 2.600%, due 11/16/22	10,000,000	10,000,000
			<b>Texas—1.1%</b>		
			Board of Regents of the University of Texas System 1.900%, due 12/05/22	10,000,000	10,000,000
			<b>Total tax-exempt commercial paper</b>		<b>26,150,000</b>
			(cost—\$26,150,000)		
			<b>Total investments</b>		
			(cost—\$925,280,000 which approximates cost for federal income tax purposes)—99.6%		<b>925,280,000</b>
			Other assets in excess of liabilities—0.4%		3,657,167
			<b>Net assets—100.0%</b>		<b>\$928,937,167</b>
<b>Virginia—4.0%</b>			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.		
Loudoun County Economic Development Authority, Howard Hughes Medical Institute, Revenue Bonds, Series A, 2.230%, VRD	10,990,000	10,990,000			
Series A, 2.320%, VRD	3,900,000	3,900,000			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2022 (unaudited)

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### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022 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	\$—	\$ 899,130,000	\$—	\$ 899,130,000
Tax-exempt commercial paper	—	26,150,000	—	26,150,000
<b>Total</b>	<b>\$—</b>	<b>\$925,280,000</b>	<b>\$—</b>	<b>\$925,280,000</b>

At October 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

† Amount represents less than 0.05% or (0.05)%.

# Glossary of terms used in the Portfolio of investments (unaudited)

## Portfolio acronyms:

AGM Assured Guaranty Municipal Corporation  
COP Certificate of Participation  
GO General Obligation  
SOFR Secured Overnight Financing Rate

VRD Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of October, 2022 and reset periodically.

# Master Trust

## Statement of assets and liabilities October 31, 2022 (unaudited)

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Assets:</b>						
<b>Investments, at cost</b>						
Investments	\$4,656,934,016	\$1,788,390,601	\$1,896,214,888	\$7,482,482,840	\$4,321,558,442	\$925,280,000
Repurchase agreements	3,314,000,000	982,000,000	6,783,000,000	16,925,100,000	1,109,500,000	—
<b>Investments, at value</b>						
Investments	4,656,015,516	1,788,084,879	1,896,214,888	7,482,482,840	4,321,558,442	925,280,000
Repurchase agreements	3,314,000,000	982,000,000	6,783,000,000	16,925,100,000	1,109,500,000	—
Cash	1,317,395	752,332	2,128,758	353,024,876	1,956,423	1,640,019
Receivable for investments sold	—	—	—	—	50,000,000	2,703,361
Receivable for interest and dividends	6,842,603	2,211,430	5,532,782	1,865,298	3,988,209	1,650,258
<b>Total assets</b>	<b>7,978,175,514</b>	<b>2,773,048,641</b>	<b>8,686,876,428</b>	<b>24,762,473,014</b>	<b>5,487,003,074</b>	<b>931,273,638</b>
<b>Liabilities:</b>						
Payable for investments purchased	39,000,000	39,000,000	—	—	76,995,764	2,278,170
Payable to affiliate	590,112	168,572	119,501	1,873,275	404,631	58,301
<b>Total liabilities</b>	<b>39,590,112</b>	<b>39,168,572</b>	<b>119,501</b>	<b>1,873,275</b>	<b>77,400,395</b>	<b>2,336,471</b>
<b>Net assets, at value</b>	<b>\$7,938,585,402</b>	<b>\$2,733,880,069</b>	<b>\$8,686,756,927</b>	<b>\$24,760,599,739</b>	<b>\$5,409,602,679</b>	<b>\$928,937,167</b>

See accompanying notes to financial statements.

# Master Trust

## Statement of operations For the six months ended October 31, 2022 (unaudited)

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Investment income:</b>						
Interest	\$69,474,446	\$23,541,876	\$62,069,861	\$224,428,778	\$41,270,963	\$5,732,665
<b>Expenses:</b>						
Investment advisory and administration fees	3,137,540	1,039,363	2,987,421	11,736,476	1,747,355	452,521
Trustees fees	26,035	13,176	26,114	77,266	18,213	9,906
Total expenses	3,163,575	1,052,539	3,013,535	11,813,742	1,765,568	462,427
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	(438,083)	(2,745,980)	—	—	—
Net expenses	3,163,575	614,456	267,555	11,813,742	1,765,568	462,427
Net investment income (loss)	66,310,871	22,927,420	61,802,306	212,615,036	39,505,395	5,270,238
Net realized gain (loss)	—	—	—	(22,601)	—	33
Net change in unrealized appreciation (depreciation)	900,924	29,593	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$67,211,795	\$22,957,013	\$61,802,306	\$212,592,435	\$39,505,395	\$5,270,271

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Prime Master Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$66,310,871	\$6,137,488
Net realized gain (loss)	—	30,020
Net change in unrealized appreciation (depreciation)	900,924	(2,396,525)
Net increase (decrease) in net assets resulting from operations	67,211,795	3,770,983
Net increase (decrease) in net assets from beneficial interest transactions	2,934,514,620	(3,890,021,125)
Net increase (decrease) in net assets	3,001,726,415	(3,886,250,142)
<b>Net assets:</b>		
Beginning of period	4,936,858,987	8,823,109,129
End of period	\$7,938,585,402	\$4,936,858,987

	<b>ESG Prime Master Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$22,927,420	\$1,542,924
Net realized gain (loss)	—	(14,219)
Net change in unrealized appreciation (depreciation)	29,593	(357,927)
Net increase (decrease) in net assets resulting from operations	22,957,013	1,170,778
Net increase (decrease) in net assets from beneficial interest transactions	1,241,489,491	857,754,697
Net increase (decrease) in net assets	1,264,446,504	858,925,475
<b>Net assets:</b>		
Beginning of period	1,469,433,565	610,508,090
End of period	\$2,733,880,069	\$1,469,433,565

	<b>Government Master Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$61,802,306	\$1,609,012
Net realized gain (loss)	—	8,316
Net increase (decrease) in net assets resulting from operations	61,802,306	1,617,328
Net increase (decrease) in net assets from beneficial interest transactions	4,327,276,993	(4,526,632,556)
Net increase (decrease) in net assets	4,389,079,299	(4,525,015,228)
<b>Net assets:</b>		
Beginning of period	4,297,677,628	8,822,692,856
End of period	\$8,686,756,927	\$4,297,677,628

See accompanying notes to financial statements.



# Master Trust

## Statement of changes in net assets

	<b>Treasury Master Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$212,615,036	\$9,984,379
Net realized gain (loss)	(22,601)	2,691
Net increase (decrease) in net assets resulting from operations	212,592,435	9,987,070
Net increase (decrease) in net assets from beneficial interest transactions	2,866,618,627	(11,003,789,356)
Net increase (decrease) in net assets	3,079,211,062	(10,993,802,286)
<b>Net assets:</b>		
Beginning of period	21,681,388,677	32,675,190,963
End of period	\$24,760,599,739	\$21,681,388,677

	<b>Prime CNAV Master Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$39,505,395	\$2,238,250
Net realized gain (loss)	—	(2)
Net increase (decrease) in net assets resulting from operations	39,505,395	2,238,248
Net increase (decrease) in net assets from beneficial interest transactions	3,461,662,049	(2,543,210,434)
Net increase (decrease) in net assets	3,501,167,444	(2,540,972,186)
<b>Net assets:</b>		
Beginning of period	1,908,435,235	4,449,407,421
End of period	\$5,409,602,679	\$1,908,435,235

	<b>Tax-Free Master Fund</b>	
	<b>For the six months ended October 31, 2022 (unaudited)</b>	<b>For the year ended April 30, 2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$5,270,238	\$387,547
Net realized gain (loss)	33	59
Net increase (decrease) in net assets resulting from operations	5,270,271	387,606
Net increase (decrease) in net assets from beneficial interest transactions	39,980,875	69,072,966
Net increase (decrease) in net assets	45,251,146	69,460,572
<b>Net assets:</b>		
Beginning of period	883,686,021	814,225,449
End of period	\$928,937,167	\$883,686,021

See accompanying notes to financial statements.

# Prime Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2022 (unaudited)	2022	2021	2020	Years ended April 30,	
					2019	2018
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.08%
Net investment income (loss)	2.10% <sup>1</sup>	0.09%	0.19%	1.90%	2.32%	1.41%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.99%	0.10%	0.15%	1.92%	2.31%	1.38%
Net assets, end of period (000's)	\$7,938,585	\$4,936,859	\$8,823,109	\$16,520,754	\$15,779,160	\$7,775,651

<sup>1</sup> Annualized.

<sup>2</sup> 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.

# ESG Prime Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,		For the period from January 15, 2020 <sup>1</sup> to April 30, 2020
		2022	2021	
<b>Ratios to average net assets:</b>				
Expenses before fee waivers	0.10% <sup>2</sup>	0.10%	0.10%	0.10% <sup>2</sup>
Expenses after fee waivers	0.06% <sup>2</sup>	0.00% <sup>3</sup>	0.00%	0.00% <sup>2</sup>
Net investment income (loss)	2.18% <sup>2</sup>	0.17%	0.18%	1.24% <sup>2</sup>
<b>Supplemental data:</b>				
Total investment return <sup>4</sup>	1.02%	0.16%	0.22%	0.47%
Net assets, end of period (000's)	\$2,733,880	\$1,469,434	\$610,508	\$73,612

<sup>1</sup> Commencement of operations.

<sup>2</sup> Annualized.

<sup>3</sup> Amount represents less than 0.005% or (0.005)%.

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

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.01% <sup>1</sup>	0.06%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	2.05% <sup>1</sup>	0.02%	0.09%	1.75%	2.07%	1.07%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.93%	0.03%	0.08%	1.74%	2.10%	1.08%
Net assets, end of period (000's)	\$8,686,757	\$4,297,678	\$8,822,693	\$17,762,675	\$14,278,487	\$15,676,931

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Treasury Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.06%	0.09%	0.10%	0.10%	0.10%
Net investment income (loss)	1.80% <sup>1</sup>	0.04%	0.09%	1.56%	2.07%	1.08%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.88%	0.04%	0.08%	1.70%	2.10%	1.08%
Net assets, end of period (000's)	\$24,760,600	\$21,681,389	\$32,675,191	\$34,803,721	\$17,222,690	\$18,029,945

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Prime CNAV Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Ratios to average net assets:</b>						
Expenses	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	2.24% <sup>1</sup>	0.08%	0.19%	1.83%	2.29%	1.34%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.99%	0.09%	0.17%	1.90%	2.27%	1.32%
Net assets, end of period (000's)	\$5,409,603	\$1,908,435	\$4,449,407	\$7,495,231	\$4,881,630	\$2,370,336

<sup>1</sup> Annualized.

<sup>2</sup> The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2022 (unaudited)	Years ended April 30,				
		2022	2021	2020	2019	2018
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.05%	0.09%	0.10%	0.10%	0.10%
Net investment income (loss)	1.14% <sup>1</sup>	0.05%	0.04%	1.19%	1.35%	0.93%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.58%	0.05%	0.04%	1.23%	1.38%	0.91%
Net assets, end of period (000's)	\$928,937	\$883,686	\$814,225	\$2,573,583	\$2,276,103	\$3,327,962

<sup>1</sup> Annualized.

<sup>2</sup> 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.

# Master Trust

## Notes to financial statements (unaudited)

### **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 (unaudited)

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

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

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

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

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

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

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

**Liquidity fee 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

# Master Trust

## Notes to financial statements (unaudited)

that any of Prime Master Fund's liquidity, ESG Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. If Prime Master Fund's, ESG Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets fall below 30% of the Fund's total assets, the board is permitted, but not required, to: (i) impose a liquidity fee of no more than 2% of the amount redeemed; and/or (ii) impose a redemption gate to temporarily suspend the right of redemption. If any of Prime Master Fund's, ESG Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets falls below 10% of the Fund's total assets, the relevant Fund must impose, generally as of the beginning of the next business day, a liquidity fee of 1% of the amount redeemed unless the Board determines that such a fee would not be in the best interest of the Fund or determines that a lower or higher fee (subject to the 2% limit) would be in the best interest of the Fund. Liquidity fees would reduce the amount an interest holder receives upon redemption of its beneficial interests. Each of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund, retains the liquidity fees for the benefit of remaining interest holders. For the period ended October 31, 2022, 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 Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

# Master Trust

## Notes to financial statements (unaudited)

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

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

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

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

### Investment advisor and administrator

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

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

At October 31, 2022, each Master Fund owed or was (owed by) UBS AM for investment advisory and administration services, net of waivers, as follows:

Fund	Net amount owed to/(owed by) UBS AM
Prime Master Fund	\$ 590,112
ESG Prime Master Fund	168,572
Government Master Fund	119,501
Treasury Master Fund	1,873,275
Prime CNAV Master Fund	404,631
Tax-Free Master Fund	58,301

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 (unaudited)

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 October 31, 2022, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

Fund	Amount waived by UBS AM
Government Master Fund	\$2,745,980

For the period April 1, 2022 to September 23, 2022, UBS AM voluntarily waived 0.07% of its management fee in order to voluntarily reduce ESG Prime Master Fund's expenses by 0.07%. For the period ended October 31, 2022, UBS AM voluntarily waived \$438,083 for the ESG Prime Master Fund, and such amount is not subject to future recoupment.

### Beneficial interest transactions

#### Prime Master Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Contributions	\$ 5,645,570,186	\$ 3,073,650,718
Withdrawals	(2,711,055,566)	(6,963,671,843)
Net increase (decrease) in beneficial interest	\$ 2,934,514,620	\$ (3,890,021,125)

#### ESG Prime Master Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Contributions	\$ 3,116,536,254	\$ 2,338,578,556
Withdrawals	(1,875,046,763)	(1,480,823,859)
Net increase (decrease) in beneficial interest	\$ 1,241,489,491	\$ 857,754,697

#### Government Master Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Contributions	\$ 18,529,031,580	\$ 118,340,152,475
Withdrawals	(14,201,754,587)	(122,866,785,031)
Net increase (decrease) in beneficial interest	\$ 4,327,276,993	\$ (4,526,632,556)

#### Treasury Master Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Contributions	\$ 36,986,682,361	\$ 56,066,375,618
Withdrawals	(34,120,063,734)	(67,070,164,974)
Net increase (decrease) in beneficial interest	\$ 2,866,618,627	\$ (11,003,789,356)

# Master Trust

## Notes to financial statements (unaudited)

### Prime CNAV Master Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Contributions	\$ 5,047,264,879	\$ 968,414,610
Withdrawals	(1,585,602,830)	(3,511,625,044)
Net increase (decrease) in beneficial interest	\$ 3,461,662,049	\$(2,543,210,434)

### Tax-Free Master Fund

	For the six months ended October 31, 2022	For the year ended April 30, 2022
Contributions	\$ 799,874,187	\$ 807,236,613
Withdrawals	(759,893,312)	(738,163,647)
Net increase (decrease) in beneficial interest	\$ 39,980,875	\$ 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	\$ 91,340
Gross unrealized depreciation	(1,009,840)
Net unrealized appreciation (depreciation)	\$ (918,500)

### ESG Prime Master Fund

Gross unrealized appreciation	\$ 36,476
Gross unrealized depreciation	(342,198)
Net unrealized appreciation (depreciation)	\$(305,722)

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 October 31, 2022, 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 October 31, 2022, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2022, and since inception for ESG Prime Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

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

# Master Trust

## Board approval of investment advisory agreements

### (ESG Prime Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

**Background**—At a meeting of the board of Master Trust (the “Trust”) on July 19-20, 2022, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust (“Independent Trustees”), considered and approved the continuance of the management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to ESG Prime Master Fund (“ESG Prime Master”), Government Master Fund (“Government Master”), Prime CNAV Master Fund (“Prime CNAV Master”), Prime Master Fund (“Prime Master”), Treasury Master Fund (“Treasury Master”) and Tax-Free Master Fund (“Tax-Free Master” and, collectively with ESG Prime Master, Government Master, Prime CNAV Master, Prime Master and Treasury Master, each a “Master Fund” and collectively the “Master Funds”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Master Funds. The board reviewed and discussed with management the materials provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory and administration agreements.

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

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

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Master Funds and the Feeder Funds and had previously met with and received information regarding the persons primarily responsible for their day-to-day management. The board recognized that several senior personnel at UBS AM report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on each Master Fund’s and corresponding Feeder Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$290.6 billion in assets under management as of March 31, 2022 and was part of the UBS Asset Management Division, which had approximately \$1.2 trillion in assets under management worldwide as of March 31, 2022. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) under the Management Contract.



## Master Trust

### Board approval of investment advisory agreements

(ESG Prime Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

**Management fees and expense ratios**—In conducting its review, the board noted that under the master-feeder structure, each Master Fund pays an investment advisory and administration fee (the “Contractual Management Fee”) to UBS AM, and, in turn, each Feeder Fund bears its corresponding Master Fund’s expenses in proportion to its investment in its corresponding Master Fund. Therefore, in making its determination regarding each Master Fund’s fees, the board assessed (i) each Master Fund’s Contractual Management Fee, Actual Management Fee (defined below) and overall expenses, (ii) each Feeder Fund’s portion of its Master Fund’s Contractual Management Fee and Actual Management Fee (defined below), and (iii) each Feeder Fund’s overall expenses.

In addition to reviewing each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the “Actual Management Fee”). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Prime Preferred Feeder Fund, Select ESG Prime Preferred Feeder Fund, Prime Preferred Feeder Fund, Tax-Free Preferred Feeder Fund, Select Treasury Preferred Feeder Fund, Select Government Preferred Feeder Fund, Select Prime Investor Feeder Fund, Select ESG Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund through August 31, 2023. The board also noted that management would pass through to the benefit of the Select Prime Investor Feeder Fund, Select ESG Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund certain waivers from financial intermediaries. The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time.

The board also received and considered information comparing each Master Fund’s Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee and Actual Management Fee and each Feeder Fund’s total expenses with those of funds in a group of funds selected and provided by Broadridge (“Broadridge”), an independent provider of investment company data (the “Expense Group”). With respect to Select Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund, Select Government Investor Feeder Fund, Prime Investor Feeder Fund and Select ESG Prime Investor Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on feeder fund asset size instead of master fund asset size; with respect to RMA Government Money Market Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on their utilization as account sweep funds (each, a “Supplemental Expense Group”).

In connection with its consideration of the management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management’s view, such fee information was not very relevant to the Master Funds because, among other reasons, separately managed and institutional accounts with a “cash” mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Master Funds are subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

#### ESG Prime Master

*Select ESG Prime Institutional Feeder Fund, Select ESG Prime Preferred Feeder Fund and Select ESG Prime Investor Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Select ESG Prime Institutional Feeder Fund’s Actual Management Fee, the ESG Prime Master Fund’s Contractual Management Fee, Actual



## Master Trust

### Board approval of investment advisory agreements (ESG Prime Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account. (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the applicable Expense Group.)

#### Government Master

*Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund and RMA Government Money Market Feeder Fund*

The comparative Broadridge information showed that, with the exception of the RMA Government Money Market Feeder Fund's Actual Management Fee, the Government Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

#### Prime CNAV Master

*Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund*

The comparative Broadridge information showed that the Prime CNAV Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

#### Prime Master

*Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund*

The comparative Broadridge information showed that, with the exception of (1) the Select Prime Institutional Feeder Fund's Actual Management Fee and total expenses and (2) the Select Prime Preferred Feeder Fund's Actual Management Fee, the Prime Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

#### Treasury Master

*Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund and Select Treasury Investor Feeder Fund*

The comparative Broadridge information showed that each Feeder Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

#### Tax-Free Master

*Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund*

The comparative Broadridge information showed that, with the exception of the Tax-Free Investor Feeder Fund's Actual Management Fee, the Tax-Free Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

Management noted that the Tax-Free Investor Feeder Fund's Actual Management Fees were above the applicable Expense Group median, while the Contractual Management Fee and total expenses were below median.

# Master Trust

## Board approval of investment advisory agreements (ESG Prime Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

In light of the foregoing, the board determined that the management fees for each of ESG Prime Master, Government Master, Prime CNAV Master, Prime Master, Treasury Master and Tax-Free Master continued to be appropriate under the circumstances and in light of the nature, extent and quality of services provided to each Master Fund under the Management Contract.

**Fund performance**—In considering each Master Fund’s performance, the board received and considered (a) annualized total return information of each Feeder Fund compared to other funds (the “Performance Universe”) selected by Broadridge over the one-, three-, five- and ten-year (or shorter) periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2022 and (b) annualized performance information for each year in the ten-year (or shorter) period ended April 30, 2022. Although the board received information for the ten-year period and since inception, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder Fund with the funds included in its Performance Universe. The board noted that each Feeder Fund’s performance is correlated with its corresponding Master Fund’s performance, with the only difference being the administrative, distribution and shareholder service fees or other expenses paid at the Feeder Fund level.

### ESG Prime Master

*Select ESG Prime Institutional Feeder Fund, Select ESG Prime Preferred Feeder Fund and Select ESG Prime Investor Feeder Fund*

The comparative Broadridge information showed that the performance of each of Select ESG Prime Institutional Feeder Fund and Select ESG Prime Preferred Feeder Fund was above its corresponding Performance Universe median for the one-year period and since inception; while the performance of Select ESG Prime Investor Feeder Fund was slightly below its corresponding Performance Universe median for each such period.

### Government Master

*Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund and RMA Government Money Market Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was at or above its corresponding Performance Universe median for the one-, three- and five-year periods and since inception, with the only exception being the three-year period for RMA Government Money Market Feeder Fund, which was only slightly below such median.

### Prime CNAV Master

*Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was at or above its corresponding Performance Universe median for the one-, three- and five-year periods and since inception.

### Prime Master

*Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund*

The comparative Broadridge information showed that the performance of: (i) the Select Prime Institutional Feeder Fund was at or above its corresponding Performance Universe median for the three-, five- and ten-year periods and since inception, and below for the one-year period, (ii) the Select Prime Preferred Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception, and (iii) the Select Prime Investor Feeder Fund was below its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception.

# Master Trust

## Board approval of investment advisory agreements (ESG Prime Master Fund, Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (unaudited)

### Treasury Master

*Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund and Select Treasury Investor Feeder Fund*

The comparative Broadridge information showed that the performance of each Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception.

### Tax-Free Master

*Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund*

The comparative Broadridge information showed that the performance of the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception, and the performance of the Tax-Free Investor Feeder Fund was below the Performance Universe median for the one-, three-, five- and ten-year periods and since inception, ranking in the fourth quintile in the one-year period.

For periods in which a Master Fund's performance was materially and persistently below median, UBS AM representatives explained, in a satisfactory manner, the reasons for the relative under-performance, including for structural reasons (for example, unitary fee as compared to non-unitary fees), or other comparison group selection criteria employed by Broadridge. Based on its review, the board concluded that each Master Fund's investment performance was acceptable under the circumstances.

**Advisor profitability**—The board received and considered a profitability analysis of UBS AM and its affiliates over time in providing services to the Master Funds and the Feeder Funds and was provided information on UBS AM's expense allocation methodology. The board also received profitability information with respect to the UBS New York fund complex as a whole. The board observed that the profitability and expense analyses are substantially similar to those used by UBS AM for many internal purposes and are subject to regular review with respect to how certain revenue and expenses should be allocated. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Master Funds and the Feeder Funds.

**Economies of scale**—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Master Funds' assets grew, whether the Master Funds have appropriately benefited from any material unshared economies of scale over time, and whether there is potential for realization of any further economies of scale for the Master Funds. The board considered whether economies of scale in the provision of services to the Master Funds were being passed along to the Feeder Funds' shareholders.

The board noted that although each Master Fund's Contractual Management Fee contained breakpoints at higher asset levels, economies of scale might inure more to UBS AM because UBS AM paid most of each Master Fund's non-management operating expenses under the "unitary" fee structure. Overall, the board considered the sharing of economies of scale with the shareholders of the Feeder Funds acceptable.

**Other benefits to UBS AM**—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Master Funds and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds' shareholders and to others. In light of the costs of providing investment advisory, administrative and other services to the Master Funds, the costs of providing administrative services to the Feeder Funds and UBS AM's ongoing commitment to the Master Funds and the Feeder Funds, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

## Master Trust

Board approval of investment advisory agreements  
(ESG Prime Master Fund, Government Master Fund, Prime CNAV  
Master Fund, Prime Master Fund, Treasury Master Fund and  
Tax-Free Master Fund) (unaudited)

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

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**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

The financial information included herein is taken from the records of the Funds without examination by independent registered public accountants who do not express an opinion thereon.

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.**  
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