



UBS Institutional/Reserves Funds

Semiannual Report | October 31, 2019

Includes:

- UBS Select 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 20, 2019

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 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, 2019 (the "reporting period").

Performance

The US Federal Reserve Board (the "Fed") lowered the federal funds rate three times during the six months ended October 31, 2019, and that rate ended the reporting period in a range between 1.50% and 1.75%. The federal funds rate or the "fed funds rate," is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed's actions, see below.) The yields on a wide range of short-term investments declined over the period.

The seven-day current yields for the Funds were as follows:

- **UBS Select Prime Institutional Fund:** 1.88% as of October 31, 2019, versus 2.44% on April 30, 2019.
- **UBS Select Government Institutional Fund:** 1.68% as of October 31, 2019, versus 2.30% as of April 30, 2019.
- **UBS Select Treasury Institutional Fund:** 1.71% as of October 31, 2019, versus 2.31% on April 30, 2019.
- **UBS Prime Reserves Fund:** 1.86% as of October 31, 2019, versus 2.42% on April 30, 2019.
- **UBS Tax-Free Reserves Fund:** 1.02% as of October 31, 2019, versus 2.02% on April 30, 2019.

For detailed information on the Funds' performance, refer to "Yields and characteristics at a glance" on pages 6 and 7.

An interview with the Portfolio Managers

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

A. The US economy continued to expand during the reporting period, but the pace moderated. Looking back, the US Commerce Department reported that gross domestic product ("GDP") grew at a 3.1% seasonally adjusted annualized rate during the first quarter of 2019. GDP then grew 2.0% during the second quarter of 2019. Finally, the initial estimate for third quarter 2019 GDP growth was 1.9%.

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 Tax-Free Reserves Fund

Investment goal:

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

Portfolio Managers:

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

Commencement:

August 28, 2007

Dividend payments:

Monthly

UBS Institutional/Reserves Funds

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

A. Given signs of slowing global growth and continued headwinds from the trade conflict between the US and China, the Fed lowered the federal funds rate three times during the six months ended October 31, 2019. The federal funds rate ended the period in a range between 1.50% and 1.75%. In the official statement following its October 2019 rate cut the Fed said, "This action supports the Committee's view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain. The Committee will continue to monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate."

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

A. Each fund is a "feeder fund," investing all of its assets in "Master Funds"—the Prime Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.

- For the Prime Master Fund in which **UBS Select Prime 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 26 days. By the end of the period on October 31, 2019, the Master Fund's WAM was 30 days.

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

At the security level, we increased the Master Fund's exposure to repurchase agreements and modestly added to both its commercial paper allocation and its position in certificates of deposit. Conversely, we decreased its exposure to 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 Government Institutional Fund** invests was 41 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on October 31, 2019, it was 35 days. At the security level, we increased the Master Fund's exposure to repurchase agreements backed by government securities and decreased its allocation to direct US government agency obligations.
- The WAM for the Master Fund in which **UBS Select Treasury Institutional Fund** invests was 18 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 44 days. At the security level, we increased the Master Fund's exposure to direct US Treasury obligations and reduced its exposure to repurchase agreements backed by US Treasuries.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Reserves Fund** invests was 24 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Master Fund's WAM was 31 days. Over the review period, we increased the Master Fund's exposures to repurchase agreements. Conversely, we decreased its exposure to time deposits and modestly reduced its commercial paper allocation.
- The WAM for the Master Fund in which **UBS Tax-Free Reserves Fund** invests was 9 days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was 16 days. Over the review period, Master Fund's allocations to municipal bonds and tax-exempt commercial paper did not materially change.

UBS Institutional/Reserves Funds

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

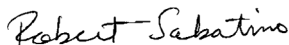
A. Growth in the US has moderated, partially due to the trade conflict between the US and China. However, we believe the economy will continue expanding as the year progresses. We also believe inflation will remain generally well contained. Against this backdrop, we believe the Fed will take a cautious approach in terms of future monetary policy. We anticipate continuing to manage the Funds focusing on risk and liquidity.

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

Sincerely,



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



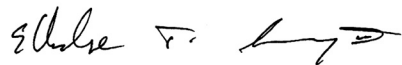
Robert Sabatino
Portfolio Manager—
UBS Select Prime Institutional Fund
UBS Select Government Institutional Fund
UBS Select Treasury Institutional Fund
UBS Prime Reserves Fund
Managing Director
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David J. Walczak
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UBS Select Treasury Institutional Fund
UBS Prime Reserves Fund
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Lisa DiPaolo
Portfolio Manager—
UBS Tax-Free Reserves Fund
Director
UBS Asset Management
(Americas) Inc.



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

This letter is intended to assist shareholders in understanding how the Funds performed during the six-month period ended October 31, 2019. The views and opinions in the letter were current as of December 20, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS Institutional/Reserves Funds

Understanding your Fund's expenses¹ (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2019 to October 31, 2019.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Institutional/Reserves Funds

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

	Beginning account value May 1, 2019	Ending account value ² October 31, 2019	Expenses paid during period ³ 05/01/19 to 10/31/19	Expense ratio during the period
UBS Select Prime Institutional Fund				
Actual	\$1,000.00	\$1,011.40	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
UBS Select Government Institutional Fund				
Actual	\$1,000.00	\$1,010.60	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
UBS Select Treasury Institutional Fund				
Actual	\$1,000.00	\$1,010.40	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
UBS Prime Reserves Fund				
Actual	\$1,000.00	\$1,011.10	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18
UBS Tax-Free Reserves Fund				
Actual	\$1,000.00	\$1,006.50	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.23	0.92	0.18

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

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

³ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 366 (to reflect the one-half year period).

UBS Institutional/Reserves Funds

Yields and characteristics at a glance—October 31, 2019 (unaudited)

UBS Select Prime Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.88%
Seven-day effective yield after fee waivers ¹	1.90
Seven-day current yield before fee waivers ¹	1.88
Seven-day effective yield before fee waivers ¹	1.90
Weighted average maturity ²	30 days

Table footnotes are on page 7.

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

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

UBS Select Government Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.68%
Seven-day effective yield after fee waivers ¹	1.70
Seven-day current yield before fee waivers ¹	1.68
Seven-day effective yield before fee waivers ¹	1.70
Weighted average maturity ²	35 days

UBS Select Treasury Institutional Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.71%
Seven-day effective yield after fee waivers ¹	1.73
Seven-day current yield before fee waivers ¹	1.71
Seven-day effective yield before fee waivers ¹	1.73
Weighted average maturity ²	44 days

Table footnotes are on page 7.

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, 2019 (unaudited) (concluded)

UBS Prime Reserves Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.86%
Seven-day effective yield after fee waivers ¹	1.87
Seven-day current yield before fee waivers ¹	1.86
Seven-day effective yield before fee waivers ¹	1.87
Weighted average maturity ²	31 days

UBS Tax-Free Reserves Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.02%
Seven-day effective yield after fee waivers ¹	1.03
Seven-day current yield before fee waivers ¹	1.02
Seven-day effective yield before fee waivers ¹	1.03
Weighted average maturity ²	16 days

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

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

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

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

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

UBS Institutional/Reserves Funds

Statement of assets and liabilities October 31, 2019 (unaudited)

	UBS Select Prime Institutional Fund
Assets:	
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$11,229,272,284
Investments in Master Fund, at value	\$11,231,060,155
Liabilities:	
Dividends payable to shareholders	17,907,365
Payable to affiliate	681,751
Total liabilities	18,589,116
Net assets:	
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 11,209,661,654; 2,811,366,621; 7,338,745,665; 3,577,442,498 and 1,704,197,523 outstanding, respectively	\$11,210,673,220
Distributable earnings (accumulated losses)	1,797,819
Net assets	\$11,212,471,039
Net asset value per share	\$1.0003

UBS Institutional/Reserves Funds

UBS Select Government Institutional Fund	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
\$2,815,525,614	\$7,349,941,862	\$3,583,134,687	\$1,705,932,778
\$2,815,525,614	\$7,349,941,862	\$3,583,134,687	\$1,705,932,778
3,929,878	10,750,675	5,494,406	1,649,295
151,818	437,725	197,783	85,717
4,081,696	11,188,400	5,692,189	1,735,012
\$2,811,366,621	\$7,338,745,665	\$3,577,442,498	\$1,704,197,523
77,297	7,797	—	243
\$2,811,443,918	\$7,338,753,462	\$3,577,442,498	\$1,704,197,766
\$1.00	\$1.00	\$1.00	\$1.00

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of operations For the six months ended October 31, 2019 (unaudited)

	UBS Select Prime Institutional Fund
Investment income:	
Interest income allocated from Master Fund	\$125,800,681
Expenses allocated from Master Fund	(5,272,536)
Net investment income allocated from Master Fund	120,528,145
Expenses:	
Administration fees	4,185,318
Trustees' fees	27,968
	4,213,286
Net investment income	116,314,859
Net realized gain allocated from Master Fund	—
Net change in unrealized appreciation allocated from Master Fund	1,348,270
Net increase in net assets resulting from operations	\$117,663,129

UBS Institutional/Reserves Funds

UBS Select Government Institutional Fund	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
\$27,138,640 (1,205,075)	\$76,265,406 (3,408,479)	\$36,727,120 (1,553,488)	\$12,657,885 (867,451)
25,933,565	72,856,927	35,173,632	11,790,434
951,046 12,034	2,715,097 8,939	1,227,993 13,490	682,767 10,692
963,080	2,724,036	1,241,483	693,459
24,970,485 55,560 —	70,132,891 7,622 —	33,932,149 — —	11,096,975 — —
\$25,026,045	\$70,140,513	\$33,932,149	\$11,096,975

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Prime Institutional Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$116,314,859	\$176,031,637
Net realized gain	—	25,581
Net change in unrealized appreciation	1,348,270	288,695
Net increase in net assets resulting from operations	117,663,129	176,345,913
Total distributions	(116,314,860)	(176,047,744)
Net increase in net assets from beneficial interest transactions	1,430,488,837	4,553,769,015
Net increase in net assets	1,431,837,106	4,554,067,184
Net assets:		
Beginning of period	9,780,633,933	5,226,566,749
End of period	\$11,212,471,039	\$9,780,633,933

	UBS Select Government Institutional Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$24,970,485	\$34,388,408
Net realized gain	55,560	31,140
Net increase in net assets resulting from operations	25,026,045	34,419,548
Total distributions	(24,970,485)	(34,388,408)
Net increase in net assets from beneficial interest transactions	688,059,108	716,439,893
Net increase in net assets	688,114,668	716,471,033
Net assets:		
Beginning of period	2,123,329,250	1,406,858,217
End of period	\$2,811,443,918	\$2,123,329,250

See accompanying notes to financial statements.

UBS Institutional/Reserves Funds

Statement of changes in net assets

	UBS Select Treasury Institutional Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$70,132,891	\$106,000,709
Net realized gain	7,622	198
Net increase in net assets resulting from operations	70,140,513	106,000,907
Total distributions	(70,132,891)	(106,011,206)
Net increase in net assets from beneficial interest transactions	404,209,048	2,602,701,326
Net increase in net assets	404,216,670	2,602,691,027
Net assets:		
Beginning of period	6,934,536,792	4,331,845,765
End of period	\$7,338,753,462	\$6,934,536,792

	UBS Prime Reserves Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$33,932,149	\$47,869,196
Net increase in net assets resulting from operations	33,932,149	47,869,196
Total distributions	(33,932,149)	(47,869,308)
Net increase in net assets from beneficial interest transactions	777,483,523	1,205,272,250
Net increase in net assets	777,483,523	1,205,272,138
Net assets:		
Beginning of period	2,799,958,975	1,594,686,837
End of period	\$3,577,442,498	\$2,799,958,975

	UBS Tax-Free Reserves Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$11,096,975	\$23,044,649
Net increase in net assets resulting from operations	11,096,975	23,044,649
Total distributions	(11,096,975)	(23,044,649)
Net increase (decrease) in net assets from beneficial interest transactions	26,322,548	(258,396,050)
Net increase (decrease) in net assets	26,322,548	(258,396,050)
Net assets:		
Beginning of period	1,677,875,218	1,936,271,268
End of period	\$1,704,197,766	\$1,677,875,218

See accompanying notes to financial statements.

UBS Select Prime Institutional Fund

Financial highlights

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

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 1.0001	\$ 1.0001	\$ 1.0002	\$ 1.0000	\$ 1.00	\$ 1.00
Net investment income	0.0111	0.0222	0.0133	0.0057	0.002	0.000 ¹
Net realized and unrealized gain (loss)	0.0002	0.0000 ²	(0.0001)	0.0004	0.000 ¹	0.000 ¹
Net increase from operations	0.0113	0.0222	0.0132	0.0061	0.002	0.000 ¹
Dividends from net investment income	(0.0111)	(0.0222)	(0.0133)	(0.0057)	(0.002)	(0.000) ¹
Distributions from net realized gain	—	(0.0000) ²	(0.0000) ²	(0.0002)	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.0111)	(0.0222)	(0.0133)	(0.0059)	(0.002)	(0.000) ¹
Net asset value, end of period	\$ 1.0003	\$ 1.0001	\$ 1.0001	\$ 1.0002	\$ 1.00	\$ 1.00
Total investment return³	1.14%	2.24%	1.33%	0.61%	0.17%	0.03%
Ratios to average net assets:						
Expenses before fee waivers/Trustees' fees reimbursement ⁴	0.18% ⁵	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement ⁴	0.18% ⁵	0.16%	0.12%	0.15%	0.18%	0.18%
Net investment income ⁴	2.21% ⁵	2.26%	1.37%	0.51%	0.18%	0.03%
Supplemental data:						
Net assets, end of period (000's)	\$11,212,471	\$9,780,634	\$5,226,567	\$2,307,192	\$4,355,349	\$4,140,538

¹ Amount represents less than \$0.0005 per share.

² Amount represents less than \$0.00005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

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, 2019 (unaudited)	Years ended April 30,		For the period from July 26, 2016 ¹ to April 30, 2017
		2019	2018	
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.011	0.020	0.010	0.003
Net realized gain (loss)	0.000 ²	0.000 ²	(0.000) ²	0.000 ²
Net increase from operations	0.011	0.020	0.010	0.003
Dividends from net investment income	(0.011)	(0.020)	(0.010)	(0.003)
Distributions from net realized gain	—	—	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.011)	(0.020)	(0.010)	(0.003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return³	1.06%	2.01%	1.00%	0.29%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements ⁴	0.18% ⁵	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.18% ⁵	0.18%	0.18%	0.13% ⁵
Net investment income ⁴	2.07% ⁵	2.03%	1.01%	0.44% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$2,811,444	\$2,123,329	\$1,406,858	\$1,104,473

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

UBS Select Treasury Institutional Fund

Financial highlights

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

	Six months ended October 31, 2019 (unaudited)		Years ended April 30,			
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.010	0.020	0.010	0.003	0.000 ¹	0.000 ¹
Net realized gain (loss)	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.010	0.020	0.010	0.003	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.010)	(0.020)	(0.010)	(0.003)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.010)	(0.020)	(0.010)	(0.003)	(0.000) ¹	(0.000) ¹
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	1.04%	2.02%	1.00%	0.30%	0.06%	0.01%
Ratios to average net assets:						
Expenses before fee waivers/Trustees' fees reimbursement ³	0.18% ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement ³	0.18% ⁴	0.18%	0.18%	0.18%	0.12%	0.06%
Net investment income ³	2.06% ⁴	2.02%	0.98%	0.30%	0.05%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$7,338,753	\$6,934,537	\$4,331,846	\$4,272,835	\$3,828,119	\$4,291,607

¹ Amount represents less than \$0.0005 per share.

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

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

⁴ Annualized.

See accompanying notes to financial statements.

UBS Prime Reserves Fund

Financial highlights

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

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,			For the period from January 19, 2016 ¹ to April 30, 2016
		2019	2018	2017	
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.011	0.022	0.012	0.005	0.001
Net realized gain (loss)	—	—	0.000 ²	0.000 ²	—
Net increase from operations	0.011	0.022	0.012	0.005	0.001
Dividends from net investment income	(0.011)	(0.022)	(0.012)	(0.005)	(0.001)
Distributions from net realized gain	—	(0.000) ²	(0.000) ²	(0.000) ²	—
Total dividends and distributions	(0.011)	(0.022)	(0.012)	(0.005)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return³	1.11%	2.19%	1.24%	0.54%	0.09%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ⁴	0.18% ⁵	0.18%	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.18% ⁵	0.18%	0.18%	0.18%	0.08% ⁵
Net investment income ⁴	2.19% ⁵	2.20%	1.28%	0.58%	0.35% ⁵
Supplemental data:					
Net assets, end of period (000's)	\$3,577,442	\$2,799,959	\$1,594,687	\$742,674	\$296,828

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

UBS Tax-Free Reserves Fund

Financial highlights

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

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.006	0.013	0.008	0.004	0.000 ¹	0.000 ¹
Net realized gain (loss)	—	—	—	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.006	0.013	0.008	0.004	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.006)	(0.013)	(0.008)	(0.004)	(0.000) ¹	(0.000) ¹
Distributions from net realized gain	—	—	—	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.006)	(0.013)	(0.008)	(0.004)	(0.000) ¹	(0.000) ¹
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	0.65%	1.30%	0.83%	0.38%	0.03%	0.02%
Ratios to average net assets:						
Expenses before fee waivers/Trustees' fees reimbursement ³	0.18% ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement ³	0.18% ⁴	0.18%	0.18%	0.18%	0.05%	0.04%
Net investment income ³	1.28% ⁴	1.29%	0.84%	0.44%	0.02%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$1,704,198	\$1,677,875	\$1,936,271	\$1,369,824	\$345,449	\$445,154

¹ Amount represents less than \$0.0005 per share.

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

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

⁴ Annualized.

See accompanying notes to 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 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, 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, 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. 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 (58.81% for Prime Institutional Fund, 17.11% for Government Institutional Fund, 32.33% for Treasury Institutional Fund, 48.87% for Prime Reserves Fund, and 75.05% for Tax-Free Reserves Fund at October 31, 2019.)

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

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

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

UBS Institutional/Reserves Funds

Notes to financial statements (unaudited)

The following is a summary of significant accounting policies:

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

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

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, 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, 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, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. For the year ended October 31, 2019, Prime Institutional Fund, Prime Reserves Fund and Tax-Free Reserves Fund were not subject to any liquidity fees and/or redemption gates.

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.

UBS Institutional/Reserves Funds

Notes to financial statements (unaudited)

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

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

Administrator

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

Fund	Administration fee
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, 2019, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Institutional Fund	\$681,751
Government Institutional Fund	151,818
Treasury Institutional Fund	437,725
Prime Reserves Fund	197,783
Tax-Free Reserves Fund	85,717

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

Effective May 1, 2018 through September 30, 2018, with respect to Prime Institutional Fund only, UBS AM had agreed to voluntarily waive 0.03% of its administrative fees. Effective October 1, 2018 through December 31, 2018, with respect to Prime Institutional Fund only, UBS AM had agreed to voluntarily waive 0.02% of its administrative fees. At October 31, 2019, UBS AM did not owe and/or waive fees/reimburse expenses.

In addition, UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2019, and for the period ended October 31, 2019, UBS AM did not owe and/or waive fees/ reimburse expenses under this additional undertaking.

UBS Institutional/Reserves Funds

Notes to financial statements (unaudited)

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the periods ended October 31, 2019 and April 30, 2019 were as follows:

Prime Institutional Fund

	For the six months ended October 31, 2019		For the year ended April 30, 2019	
	Shares	Amount	Shares	Amount
Shares sold	10,750,569,816	\$10,751,929,101	19,358,882,492	\$ 19,361,162,743
Shares repurchased	(9,431,016,473)	(9,432,221,658)	(14,959,327,442)	(14,961,121,789)
Dividends reinvested	110,770,317	110,781,394	153,706,267	153,728,061
Net increase	1,430,323,660	\$ 1,430,488,837	4,553,261,317	\$ 4,553,769,015

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

Government Institutional Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Shares sold	2,927,898,107	4,764,209,484
Shares repurchased	(2,263,449,664)	(4,077,592,865)
Dividends reinvested	23,610,665	29,823,274
Net increase in shares outstanding	688,059,108	716,439,893

Treasury Institutional Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Shares sold	12,843,549,623	20,491,671,459
Shares repurchased	(12,506,638,743)	(17,983,987,790)
Dividends reinvested	67,298,168	95,017,657
Net increase in shares outstanding	404,209,048	2,602,701,326

Prime Reserves Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Shares sold	3,135,852,533	5,374,759,953
Shares repurchased	(2,390,199,282)	(4,210,694,037)
Dividends reinvested	31,830,272	41,206,334
Net increase in shares outstanding	777,483,523	1,205,272,250

UBS Institutional/Reserves Funds

Notes to financial statements (unaudited)

Tax-Free Reserves Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Shares sold	1,082,174,298	2,987,517,691
Shares repurchased	(1,066,281,834)	(3,266,762,338)
Dividends reinvested	10,430,084	20,848,597
Net increase (decrease) in shares outstanding	26,322,548	(258,396,050)

Federal tax status

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

The tax character of distributions paid to shareholders by the Funds during the fiscal year ended April 30, 2019 was as follows:

Fund	Tax-exempt income	Ordinary income	Long-term realized capital gains
Prime Institutional Fund	\$ —	\$176,047,744	\$ —
Government Institutional Fund	—	34,388,408	—
Treasury Institutional Fund	—	106,000,732	10,474
Prime Reserves Fund	—	47,869,308	—
Tax-Free Reserves Fund	23,044,630	19	—

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 the Funds' fiscal year ending April 30, 2020.

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, 2019, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2019, the Funds did not incur any interest or penalties.

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

UBS Institutional/Reserves Funds

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Funds and Master Funds filed their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year through August 1, 2019 on Form N-Q. Effective August 1, 2019, Form N-Q is no longer required to be filed. The Funds’ and Master Funds’ historical filings on Form N-Q are available on the SEC’s Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Forms N-Q from the Funds upon request by calling 1-800-647 1568.

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

Proxy voting policies, procedures and record

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



Master Trust

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Includes:

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

Master Trust

Understanding a Master Fund's expenses (unaudited)

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2019 to October 31, 2019.

Actual expenses

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

Hypothetical example for comparison purposes

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

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, 2019	Ending account value October 31, 2019	Expenses paid during period ¹ 05/01/19 to 10/31/19	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,011.60	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
Government Master Fund				
Actual	\$1,000.00	\$1,011.00	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
Treasury Master Fund				
Actual	\$1,000.00	\$1,010.90	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,011.50	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,006.90	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10

¹ Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 366 (to reflect the one-half year period).

Master Trust

Portfolio characteristics at a glance—October 31, 2019 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity ¹	30 days
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Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
United States	49.1%
Canada	9.8
China	8.5
Japan	7.4
Singapore	7.3
Total	82.1%

Portfolio composition²

Commercial paper	53.0%
Repurchase agreements	24.4
Certificates of deposit	19.2
Time deposits	3.5
Liabilities in excess of other assets	(0.1)
Total	100.0%

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

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2019 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	35 days
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Portfolio composition²

US government and agency obligations	52.8%
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Repurchase agreements	48.4
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Liabilities in excess of other assets	(1.2)
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2019 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	44 days
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Portfolio composition²

US government obligations	55.6%
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Repurchase agreements	46.7
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Liabilities in excess of other assets	(2.3)
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2019 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	31 days
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Top five issuer breakdown by country or territory of origin ¹	Percentage of net assets
United States	25.2%
China	8.9
Canada	7.8
Singapore	7.3
Japan	6.1
Total	55.3%

Portfolio composition²

Commercial paper	51.9%
Repurchase agreements	29.7
Certificates of deposit	15.5
Time deposits	3.5
Other assets less liabilities	(0.6)
Total	100.0%

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2019 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	16 days
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Portfolio composition²

Municipal bonds	90.3%
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Tax-exempt commercial paper	9.5
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Other assets less liabilities	0.2
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

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

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

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

Prime Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—53.0%			Commercial paper²—(continued)		
Asset backed-miscellaneous—21.9%			Asset backed-miscellaneous—(continued)		
Albion Capital Corp.			1.980%, due 04/17/20	\$ 40,400,000	\$ 40,058,999
1.960%, due 01/27/20	\$ 95,000,000	\$ 94,587,109	2.000%, due 02/21/20	50,000,000	49,714,047
1.980%, due 01/21/20	45,000,000	44,818,370	2.010%, due 02/14/20	50,000,000	49,730,142
2.150%, due 11/21/19	57,570,000	57,515,193	2.010%, due 03/12/20	35,000,000	34,764,793
Antalis S.A.			2.050%, due 02/07/20	40,600,000	40,394,006
2.040%, due 11/07/19	100,000,000	99,965,583	2.050%, due 02/10/20	31,000,000	30,838,387
2.110%, due 01/06/20	52,080,000	51,899,619	2.100%, due 12/09/19	10,000,000	9,981,269
2.140%, due 01/03/20	30,000,000	29,900,907	2.270%, due 11/27/19	70,000,000	69,909,857
2.220%, due 11/06/19	49,980,000	49,965,256	2.360%, due 11/07/19	39,000,000	38,987,260
Atlantic Asset Securitization LLC			2.550%, due 11/14/19	34,000,000	33,977,324
2.000%, due 03/04/20	37,000,000	36,761,299	Manhattan Asset Funding Co. LLC		
2.020%, due 11/04/19	50,000,000	49,990,484	2.100%, due 12/09/19	50,000,000	49,904,179
2.050%, due 01/10/20	40,000,000	39,855,318	2.110%, due 11/14/19	61,000,000	60,958,463
2.540%, due 11/13/19	50,000,000	49,968,674	Nieuw Amsterdam Receivables Corp.		
Barton Capital Corp.			2.035%, due 02/04/20	69,000,000	68,667,696
2.095%, due 11/25/19	96,000,000	95,893,333	2.180%, due 01/03/20	130,000,000	129,577,760
2.100%, due 01/06/20	111,000,000	110,623,192	2.190%, due 01/06/20	81,000,000	80,724,881
2.110%, due 12/03/19	55,000,000	54,918,678	Old Line Funding LLC		
Chariot Funding LLC			1.910%, due 04/24/20	55,000,000	54,532,402
2.000%, due 01/09/20	70,000,000	69,754,047	1.960%, due 04/20/20	40,000,000	39,665,747
2.030%, due 01/06/20	104,000,000	103,651,793	1 mo. USD LIBOR + 0.120%,		
2.050%, due 01/14/20	46,000,000	45,825,583	1.966%, due 11/20/19 ^{1,3}	44,000,000	44,000,363
2.050%, due 03/20/20	20,000,000	19,855,083	1.990%, due 04/09/20	50,000,000	49,603,314
2.070%, due 01/13/20	50,000,000	49,813,253	2.000%, due 02/20/20	35,000,000	34,804,545
1 mo. USD LIBOR + 0.100%,			2.000%, due 02/24/20 ³	30,000,000	29,826,290
2.090%, due 11/06/19 ^{1,3}	80,000,000	80,004,171	1 mo. USD LIBOR + 0.070%,		
2.090%, due 12/03/19	60,000,000	59,903,585	2.060%, due 11/05/19 ^{1,3}	42,000,000	41,999,998
Charta LLC			Federal Fund Effective Rate + 0.250%,		
1.960%, due 12/05/19	74,000,000	73,874,457	2.070%, due 11/01/19 ^{1,3}	21,000,000	20,999,992
2.100%, due 11/08/19	10,000,000	9,996,313	2.090%, due 12/03/19	35,000,000	34,944,720
2.120%, due 11/07/19	55,000,000	54,982,354	3 mo. USD LIBOR + 0.040%,		
Fairway Finance Corp.			2.129%, due 01/03/20 ^{1,3}	50,000,000	49,999,721
1 mo. USD LIBOR + 0.160%,			1 mo. USD LIBOR + 0.150%,		
2.006%, due 11/20/19 ^{1,3}	25,000,000	25,008,268	2.161%, due 11/04/19 ^{1,3}	40,000,000	40,001,544
1 mo. USD LIBOR + 0.100%,			1 mo. USD LIBOR + 0.260%,		
2.090%, due 11/07/19 ^{1,3}	75,000,000	75,004,768	2.257%, due 11/18/19 ^{1,3}	50,000,000	49,999,948
2.140%, due 01/10/20	50,000,000	49,817,471	Starbird Funding Corp.		
1 mo. USD LIBOR + 0.170%,			1.650%, due 11/01/19	65,000,000	64,997,057
2.160%, due 11/06/19 ^{1,3}	30,000,000	30,011,093	1.870%, due 02/03/20	30,000,000	29,852,592
1 mo. USD LIBOR + 0.170%,			2.110%, due 12/10/19	100,000,000	99,798,889
2.181%, due 11/04/19 ^{1,3}	35,000,000	35,012,424	2.250%, due 11/01/19	70,000,000	69,996,830
2.200%, due 11/12/19	15,000,000	14,991,150	2.250%, due 11/04/19	77,000,000	76,985,798
2.260%, due 11/04/19	50,000,000	49,990,167	Thunder Bay Funding LLC		
Liberty Street Funding LLC			2.000%, due 02/20/20	50,000,000	49,735,711
2.000%, due 02/04/20	74,000,000	73,643,222	2.000%, due 04/08/20	40,000,000	39,702,578
2.010%, due 02/07/20	10,000,000	9,950,170	2.010%, due 03/05/20	24,000,000	23,859,720
2.020%, due 02/13/20	50,000,000	49,734,584	1 mo. USD LIBOR + 0.140%,		
2.090%, due 12/03/19	30,000,000	29,950,418	2.067%, due 11/11/19 ^{1,3}	40,000,000	40,001,154
2.130%, due 11/07/19	30,000,000	29,989,675	2.090%, due 12/04/19	20,000,000	19,966,680
2.140%, due 12/05/19	23,580,000	23,538,620	2.090%, due 01/22/20	10,000,000	9,959,007
2.180%, due 01/03/20	100,000,000	99,675,378	Versailles Commercial Paper LLC		
2.270%, due 11/08/19	50,000,000	49,980,334	1 mo. USD LIBOR + 0.140%,		
LMA Americas LLC			2.079%, due 11/11/19 ^{1,3}	67,000,000	66,999,999
1.900%, due 04/03/20	40,000,000	39,686,211	1 mo. USD LIBOR + 0.170%,		
1.970%, due 04/09/20	54,000,000	53,562,402	2.110%, due 11/11/19 ^{1,3}	40,000,000	40,000,962
1.980%, due 03/06/20	35,000,000	34,775,898			

Prime Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Asset backed-miscellaneous—(concluded)			Banking-non-US—(continued)		
Victory Receivables Corp. 2.100%, due 01/02/20	\$ 60,000,000	\$ 59,807,535	1 mo. USD LIBOR + 0.240%, 2.256%, due 11/04/19 ^{1,3}	\$170,000,000	\$ 170,023,514
		4,178,878,066	Industrial & Commercial Bank of China Ltd. 1.660%, due 11/07/19	60,000,000	59,978,300
Banking-non-US—21.0%			Mitsubishi UFJ Trust & Banking Corp. 2.220%, due 11/04/19	55,000,000	54,989,024
Agricultural Bank of China Ltd. 2.210%, due 11/08/19	40,000,000	39,985,493	2.280%, due 11/15/19	84,500,000	84,434,935
ASB Finance Ltd. 1 mo. USD LIBOR + 0.160%, 2.099%, due 11/11/19 ^{1,3}	95,000,000	95,025,695	MUFG Bank Ltd. 1.800%, due 11/25/19	2,500,000	2,496,708
Australia & New Zealand Banking Group Ltd. 1 mo. USD LIBOR + 0.270%, 2.184%, due 11/15/19 ^{1,3}	70,000,000	70,008,062	National Australia Bank Ltd. 1 mo. USD LIBOR + 0.190%, 2.180%, due 11/06/19 ^{1,3}	91,000,000	90,995,914
Bank of China Hong Kong Ltd. 2.250%, due 11/12/19	160,000,000	159,885,653	National Bank of Canada 1 mo. USD LIBOR + 0.190%, 2.180%, due 11/07/19 ^{1,3}	92,000,000	91,990,012
2.410%, due 11/01/19	94,950,000	94,944,404	1 mo. USD LIBOR + 0.290%, 2.301%, due 11/04/19 ^{1,3}	102,000,000	102,030,107
Bank of Nova Scotia 1 mo. USD LIBOR + 0.130%, 2.051%, due 11/14/19 ^{1,3}	40,000,000	40,005,833	Nederlandse Waterschapsbank NV 1.970%, due 02/18/20	90,000,000	89,506,925
1 mo. USD LIBOR + 0.290%, 2.090%, due 11/29/19 ^{1,3}	75,000,000	75,009,953	Oversea-Chinese Banking Corp. Ltd. 2.020%, due 01/07/20	26,500,000	26,398,788
1 mo. USD LIBOR + 0.140%, 2.151%, due 11/04/19 ^{1,3}	40,000,000	40,008,306	2.020%, due 01/08/20	23,000,000	22,910,908
Banque et Caisse d'Épargne de l'État 2.160%, due 03/05/20	81,000,000	80,513,514	3 mo. USD LIBOR + 0.010%, 2.137%, due 12/05/19 ^{1,3}	17,000,000	16,999,911
2.235%, due 11/29/19	38,000,000	37,950,165	1 mo. USD LIBOR + 0.280%, 2.207%, due 11/11/19 ^{1,3}	90,000,000	90,003,753
BNZ International Funding Ltd. 1 mo. USD LIBOR + 0.200%, 2.005%, due 11/29/19 ^{1,3}	70,000,000	69,986,394	Royal Bank of Canada 1 mo. USD LIBOR + 0.240%, 2.230%, due 11/05/19 ^{1,3}	90,000,000	89,983,074
1 mo. USD LIBOR + 0.230%, 2.144%, due 11/15/19 ^{1,3}	80,000,000	80,003,733	Sumitomo Mitsui Banking Corp. 1.890%, due 01/27/20	26,140,000	26,016,933
BPCE SA 1.950%, due 04/03/20	22,000,000	21,829,216	Sumitomo Mitsui Trust Bank Ltd. 1.940%, due 02/28/20	40,000,000	39,736,000
China Construction Bank Corp. 1.860%, due 11/05/19	90,000,000	89,977,012	2.120%, due 12/17/19	140,000,000	139,657,657
1.880%, due 11/01/19	120,000,000	119,994,007	Toronto-Dominion Bank Ltd. 1.770%, due 11/05/19	160,000,000	159,960,690
2.210%, due 11/08/19	15,000,000	14,993,767	2.230%, due 01/08/20	170,000,000	169,420,016
DBS Bank Ltd. 1.890%, due 05/01/20	30,000,000	29,720,467	United Overseas Bank Ltd. 2.000%, due 01/08/20	75,000,000	74,755,768
2.000%, due 02/14/20	90,000,000	89,535,455	2.070%, due 01/15/20	93,000,000	92,665,055
2.020%, due 01/21/20	44,000,000	43,822,406	2.090%, due 11/05/19	75,000,000	74,983,781
2.030%, due 01/06/20	33,000,000	32,892,091	2.090%, due 11/08/19	70,000,000	69,975,718
2.035%, due 01/14/20	74,000,000	73,727,896	2.090%, due 12/05/19	37,000,000	36,942,193
2.140%, due 02/03/20	75,500,000	75,146,954	Westpac Banking Corp. 3 mo. USD LIBOR + 0.180%, 2.265%, due 01/02/20 ^{1,3}	70,000,000	70,017,878
2.170%, due 01/21/20	69,000,000	68,721,501	Westpac Securities NZ Ltd. 1 mo. USD LIBOR + 0.100%, 1.923%, due 11/25/19 ^{1,3}	69,000,000	69,004,410
2.280%, due 12/11/19	63,000,000	62,878,957			4,021,124,272
Dexia Credit Local SA 1.890%, due 04/20/20	100,000,000	99,140,000	Banking-US—5.5%		
1.980%, due 04/03/20	61,000,000	60,527,250	Bedford Row Funding Corp. 1 mo. USD LIBOR + 0.150%, 1.996%, due 11/21/19 ^{1,3}	47,000,000	47,004,529
DNB Bank ASA 1 mo. USD LIBOR + 0.100%, 1.991%, due 11/18/19 ^{1,3}	50,000,000	50,011,982	1 mo. USD LIBOR + 0.250%, 2.054%, due 11/27/19 ^{1,3}	80,000,000	79,992,137
Federation Des Caisses Desjardins du Quebec 1.820%, due 11/01/19	140,000,000	139,994,109			
3 mo. USD LIBOR + 0.080%, 2.239%, due 12/23/19 ^{1,3}	49,000,000	49,006,025			

Prime Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(concluded)			Repurchase agreements—24.4%		
Banking-US—(concluded)			Repurchase agreement dated 10/31/19 with Barclays Bank PLC, 1.720% due 11/01/19, collateralized by \$441,435,900 US Treasury Notes, 2.625% due 12/15/21 to 03/31/25 (value—\$459,000,095); proceeds: \$450,021,500		
1 mo. USD LIBOR + 0.160%, 2.150%, due 11/07/19 ^{1,3}	\$ 20,000,000	\$ 20,001,427		\$ 450,000,000	\$ 450,000,000
Citigroup Global Markets Holdings, Inc.			Repurchase agreement dated 10/31/19 with BNP Paribas SA, 1.930% due 11/01/19, collateralized by \$136,961,821 various asset-backed convertible bonds, 2.332% to 6.630% due 09/20/21 to 04/18/52; (value—\$53,498,037); proceeds: \$50,002,681		
1.890%, due 07/01/20	100,000,000	98,716,289		50,000,000	50,000,000
1.950%, due 03/09/20	56,000,000	55,641,460	Repurchase agreement dated 10/31/19 with BNP Paribas SA, 1.980% due 11/01/19, collateralized by \$87,145,638 various asset-backed convertible bonds, 5.123% to 8.987% due 04/25/29 to 01/28/70; (value—\$86,400,001); proceeds: \$80,004,400		
1.960%, due 04/15/20	58,000,000	57,492,023		80,000,000	80,000,000
2.000%, due 05/26/20	66,000,000	65,242,291	Repurchase agreement dated 10/31/19 with Fixed Income Clearing Corp., 1.720% due 11/01/19, collateralized by \$501,380,000 US Treasury Bills, zero coupon due 04/30/20 to 07/16/20, \$484,305,000 US Treasury Inflation Index Notes, 0.375% to 1.250% due 07/15/20 to 01/15/27 and \$2,438,675,000 US Treasury Notes, 1.500% to 2.625% due 05/31/20 to 02/15/27; (value—\$3,539,404,063); proceeds: \$3,470,165,789		
2.190%, due 01/15/20	100,000,000	99,633,722			
Collateralized Commercial Paper FLEX Co. LLC			Repurchase agreement dated 10/31/19 with J.P. Morgan Securities LLC, 1.730% due 11/01/19, collateralized by \$216,681,600 US Treasury Inflation Index Note, 0.375% due 01/15/27 and \$163,181,000 US Treasury Note, 2.375% due 05/15/29; (value—\$408,000,061); proceeds: \$400,019,222		
1 mo. USD LIBOR + 0.230%, 2.144%, due 11/15/19 ^{1,3}	38,000,000	37,985,245		400,000,000	400,000,000
3 mo. USD LIBOR + 0.060%, 2.184%, due 11/19/19 ^{1,3}	35,000,000	35,000,612	Repurchase agreement dated 10/01/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.180% due 12/05/19, collateralized by \$1,522,097,290 various asset-backed convertible bonds, zero coupon to 3.595% due 09/20/23 to 03/25/67; (value—\$80,250,000); proceeds: \$75,136,250 ^{4,5}		
2.250%, due 01/10/20	25,000,000	24,911,694		75,000,000	75,000,000
1 mo. USD LIBOR + 0.250%, 2.282%, due 11/01/19 ^{1,3}	30,000,000	29,999,995			
Collateralized Commercial Paper V Co. LLC					
2.030%, due 03/12/20	25,000,000	24,827,285			
2.100%, due 02/03/20	69,000,000	68,660,961			
1 mo. USD LIBOR + 0.300%, 2.278%, due 11/04/19 ¹	100,000,000	100,030,012			
ING US Funding LLC					
1.890%, due 04/17/20	25,000,000	24,779,478			
1 mo. USD LIBOR + 0.270%, 2.302%, due 11/01/19 ^{1,3}	90,000,000	89,984,528			
1 mo. USD LIBOR + 0.330%, 2.327%, due 11/02/19 ^{1,3}	90,000,000	90,021,023			
		1,049,924,711			
Energy-integrated—0.8%					
Sinopec Century Bright Capital Investment Ltd.					
1.920%, due 11/05/19	75,000,000	74,983,594			
1.950%, due 11/04/19	70,000,000	69,987,773			
		144,971,367			
Finance-other—3.8%					
CNPC Finance HK Ltd.					
2.010%, due 11/07/19	55,000,000	54,980,429			
2.020%, due 11/07/19	50,000,000	49,982,208			
2.200%, due 11/01/19	100,000,000	99,994,856			
2.200%, due 11/05/19	190,000,000	189,951,497			
2.200%, due 11/06/19	190,000,000	189,941,923			
Collateralized Commercial Paper Co. LLC					
3 mo. USD LIBOR + 0.040%, 2.172%, due 11/26/19 ¹	54,000,000	54,000,751			
3 mo. USD LIBOR + 0.060%, 2.192%, due 11/26/19 ¹	43,000,000	43,001,126			
Erste Abwicklungsanstalt					
2.020%, due 03/18/20	50,000,000	49,655,396			
		731,508,186			
Total Commercial paper (cost—\$10,123,804,005)		10,126,406,602			

Prime Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 10/01/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.370% due 12/05/19, collateralized by \$19,165,836 various asset-backed convertible bonds, zero coupon to 9.875% due 02/15/21 to 04/01/28 and \$2,141,535 shares of various equity securities; (value—\$133,378,688); proceeds: \$125,246,875 ^{5,6}	\$125,000,000	\$ 125,000,000
Total repurchase agreements (cost—\$4,650,000,000)		4,650,000,000
Total investments (cost—\$19,112,366,351 which approximates cost for federal income tax purposes)—100.1%		19,115,439,382
Liabilities in excess of other assets—(0.1%)		(16,582,308)
Net assets—100.0%		\$19,098,857,074

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 54.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Time deposits	\$—	\$ 676,000,000	\$—	\$ 676,000,000
Certificates of deposit	—	3,663,032,780	—	3,663,032,780
Commercial paper	—	10,126,406,602	—	10,126,406,602
Repurchase agreements	—	4,650,000,000	—	4,650,000,000
Total	\$—	\$19,115,439,382	\$—	\$19,115,439,382

At October 31, 2019, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$2,458,974,747, represented 12.9% of the Fund's net assets at period end.

⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.38%). The interest rate shown is the current rate as of October 31, 2019, 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, 2019.

⁵ Illiquid investment at period end. Illiquid assets, in the amount of \$200,000,000, represented 1.0% of the Fund's net assets at period end.

⁶ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.55%). The interest rate shown is the current rate as of October 31, 2019 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, 2019.

See accompanying notes to financial statements.

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
US government and agency obligations—52.8%			US government and agency obligations—(continued)		
Federal Farm Credit Bank			1.940%, due 12/16/19 ¹	\$171,000,000	\$170,585,325
1.650%, due 01/16/20 ¹	\$ 51,500,000	\$ 51,320,608	1.950%, due 06/17/20	30,000,000	30,000,000
1 mo. USD LIBOR – 0.010%, 1.813%, due 11/25/19 ²	74,000,000	74,000,000	1 mo. USD LIBOR – 0.020%, 1.958%, due 11/08/19 ²	170,000,000	170,000,000
1 mo. USD LIBOR + 0.020%, 1.960%, due 11/09/19 ²	141,500,000	141,436,826	1 mo. USD LIBOR – 0.030%, 1.960%, due 11/07/19 ²	121,000,000	121,000,000
2.070%, due 12/12/19 ¹	97,000,000	96,771,323	1.960%, due 02/07/20 ¹	74,575,000	74,177,101
2.400%, due 11/25/19 ¹	97,100,000	96,944,640	2.000%, due 11/06/19 ¹	60,850,000	60,833,097
Federal Home Loan Bank			2.005%, due 01/15/20 ¹	43,000,000	42,820,385
1.531%, due 05/01/20 ¹	100,000,000	99,225,994	2.025%, due 01/06/20 ¹	146,000,000	145,457,975
1.565%, due 01/31/20 ¹	50,000,000	49,802,201	1 mo. USD LIBOR + 0.060%, 2.050%, due 11/07/19 ²	148,000,000	148,000,000
1.593%, due 01/31/20 ¹	15,000,000	14,940,660	2.050%, due 08/21/20	128,000,000	128,000,000
1.625%, due 01/27/20 ¹	92,000,000	91,638,708	2.050%, due 09/10/20	88,000,000	88,000,000
1.627%, due 01/29/20 ¹	88,000,000	87,646,037	1 mo. USD LIBOR + 0.065%, 2.076%, due 11/02/19 ²	97,500,000	97,500,000
1.648%, due 01/24/20 ¹	80,000,000	79,692,373	2.080%, due 11/13/19 ¹	74,000,000	73,948,693
1.650%, due 01/07/20 ¹	115,000,000	114,646,854	2.085%, due 11/04/19 ¹	110,500,000	110,480,801
1.650%, due 01/28/20 ¹	74,000,000	73,701,533	2.100%, due 09/11/20	28,000,000	28,000,000
1.670%, due 12/10/19 ¹	92,000,000	91,833,557	2.110%, due 08/06/20	97,000,000	97,000,000
1.670%, due 04/03/20 ¹	390,000,000	387,213,883	2.125%, due 08/06/20	71,000,000	71,000,000
1.695%, due 01/13/20 ¹	20,000,000	19,931,258	Federal Home Loan Mortgage Corp.		
1.700%, due 12/05/19 ¹	59,000,000	58,905,272	1.690%, due 02/20/20 ¹	146,000,000	145,239,218
1.700%, due 01/15/20 ¹	149,027,000	148,499,196	SOFR + 0.000%, 1.820%, due 11/01/19 ²	150,000,000	150,000,000
1.720%, due 12/03/19 ¹	99,000,000	98,848,640	SOFR + 0.005%, 1.825%, due 11/01/19 ²	146,000,000	146,000,000
1.720%, due 12/11/19 ¹	70,000,000	69,866,222	SOFR + 0.010%, 1.830%, due 11/01/19 ²	200,000,000	200,000,000
1.720%, due 12/12/19 ¹	148,000,000	147,710,085	Federal National Mortgage Association		
1 mo. USD LIBOR – 0.035%, 1.765%, due 11/30/19 ²	70,000,000	70,000,000	1.560%, due 01/29/20	100,000,000	99,614,333
1 mo. USD LIBOR – 0.020%, 1.803%, due 11/25/19 ²	75,000,000	75,000,000	US Treasury Bills		
SOFR + 0.010%, 1.830%, due 11/01/19 ²	169,000,000	169,000,000	1.696%, due 03/05/20 ¹	83,000,000	82,521,309
1 mo. USD LIBOR – 0.015%, 1.831%, due 11/20/19 ²	141,000,000	141,000,000	1.702%, due 04/09/20 ¹	122,000,000	121,098,667
SOFR + 0.020%, 1.840%, due 11/01/19 ²	143,000,000	143,000,000	1.725%, due 04/02/20 ¹	83,000,000	82,404,911
1.840%, due 01/30/20 ¹	123,700,000	123,130,980	1.889%, due 03/12/20 ¹	130,000,000	129,120,264
SOFR + 0.025%, 1.845%, due 11/01/19 ²	71,000,000	71,000,000	1.990%, due 02/06/20 ¹	149,000,000	148,219,938
SOFR + 0.030%, 1.850%, due 11/01/19 ²	158,000,000	158,000,000	2.075%, due 12/26/19 ¹	225,000,000	224,303,563
1 mo. USD LIBOR + 0.050%, 1.854%, due 11/26/19 ²	97,000,000	97,000,000	US Treasury Notes		
SOFR + 0.045%, 1.865%, due 11/01/19 ²	105,700,000	105,700,000	1.125%, due 12/31/19	101,000,000	100,859,660
1 mo. USD LIBOR – 0.055%, 1.866%, due 11/14/19 ²	68,000,000	68,000,000	1.125%, due 03/31/20	88,000,000	87,725,736
SOFR + 0.065%, 1.885%, due 11/01/19 ²	158,000,000	158,000,000	1.125%, due 04/30/20	88,000,000	87,677,024
1 mo. USD LIBOR – 0.030%, 1.891%, due 11/12/19 ²	148,000,000	148,000,000	1.250%, due 02/29/20	75,000,000	74,788,077
SOFR + 0.010%, 1.920%, due 11/01/19 ²	92,000,000	92,000,000	1.375%, due 12/15/19	85,000,000	84,941,110
1.920%, due 12/03/19 ¹	77,000,000	76,868,587	1.375%, due 04/30/20	61,000,000	60,905,786
1.935%, due 12/13/19 ¹	98,000,000	97,778,765	1.625%, due 07/31/20	46,000,000	46,016,172
SOFR + 0.012%, 1.940%, due 11/01/19 ²	44,500,000	44,500,000	3 mo. Treasury money market yield + 0.033%, 1.670%, due 11/01/19 ²	274,000,000	274,003,315
1.940%, due 11/20/19 ¹	331,000,000	330,661,093	3 mo. Treasury money market yield + 0.045%, 1.682%, due 11/01/19 ²	46,000,000	45,998,638
			3 mo. Treasury money market yield + 0.115%, 1.752%, due 11/01/19 ²	75,000,000	74,946,725
			3 mo. Treasury money market yield + 0.022%, 1.857%, due 11/01/19 ²	143,000,000	142,891,701

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
US government and agency obligations—(concluded)			Repurchase agreements—(continued)		
1.875%, due 12/31/19	\$ 42,000,000	\$ 41,992,532	Repurchase agreement dated 10/31/19 with Barclays Bank PLC, 1.720% due 11/01/19, collateralized by \$724,572,700 US Treasury Inflation Index Bonds, 0.875% to 2.500% due 01/15/27 to 02/15/48, \$1,559,327,000 US Treasury Inflation Index Notes, 0.125% to 1.250% due 07/15/20 to 01/15/29, \$3,967,000 US Treasury Bond Principal STRIPs, zero coupon due 08/15/29 to 08/15/39 and \$42,890,500 US Treasury Bond STRIPs, zero coupon due 08/15/33 to 02/15/49; (value—\$2,652,000,086); proceeds:		
2.250%, due 03/31/20	50,000,000	50,113,562	\$2,600,124,222	\$2,600,000,000	\$2,600,000,000
2.375%, due 04/30/20	63,000,000	63,154,411	Repurchase agreement dated 10/25/19 with Barclays Bank PLC, 1.820% due 11/01/19, collateralized by \$103,596,775 Government National Mortgage Association obligations, 3.500% to 4.000% due 07/20/47 to 06/20/49; (value—\$102,000,000); proceeds:		
Total US government and agency obligations			\$100,035,389	100,000,000	100,000,000
(cost—\$8,684,555,324)		8,684,555,324	Repurchase agreement dated 10/31/19 with BNP Paribas SA, 1.730% due 11/01/19, collateralized by \$1,000 Federal Farm Credit Bank obligation, 3.980% due 04/05/38, \$2,000 Federal Home Loan Mortgage Corp. obligation, zero coupon due 03/15/28, \$100 US Treasury Bond, 8.125% due 08/15/21, \$22,793,100 US Treasury Inflation Index Notes, 1.750% to 3.630% due 01/15/28 to 04/15/28, \$66,131,300 US Treasury Notes, 1.750% to 2.000% due 07/31/22 to 07/31/24, and \$113 US Treasury Bond STRIP, zero coupon due 08/15/48; (value—\$102,000,000); proceeds: \$100,004,806		
Repurchase agreements—48.4%			Repurchase agreement dated 10/31/19 with Fixed Income Clearing Corp., 1.720% due 11/01/19, collateralized by \$1,079,630,000 US Treasury Inflation Index Notes, 0.125% to 0.250% due 04/15/20 to 01/15/25 and \$1,591,315,000 US Treasury Notes, 2.000% to 3.000% due 02/15/25 to 09/30/25; (value—\$2,876,408,674); proceeds:		
Repurchase agreement dated 10/31/19 with Barclays Bank PLC, 1.620% due 11/07/19, collateralized by \$548,220,741 Federal Home Loan Mortgage Corp. obligations, 2.029% to 4.079% due 04/15/38 to 08/15/47, \$266,685,981 Federal National Mortgage Association obligations, 3.777% to 4.327% due 07/25/45 to 10/25/58 and \$729,897,750 Government National Mortgage Association obligations, 1.685% to 4.254% due 01/20/42 to 08/20/64; (value—\$206,000,000); proceeds: \$200,063,000	200,000,000	200,000,000	\$2,820,134,733	2,820,000,000	2,820,000,000
Repurchase agreement dated 10/28/19 with Barclays Bank PLC, 1.660% due 11/04/19, collateralized by \$148,577,992 Government National Mortgage Association obligations, 3.500% due 10/20/43 to 07/20/47; (value—\$102,000,000); proceeds: \$100,032,278	100,000,000	100,000,000	Repurchase agreement dated 10/31/19 with J.P. Morgan Securities LLC, 1.750% due 11/01/19, collateralized by \$259,489,302 Federal Home Loan Mortgage Corp. obligations, 2.000% to 7.500% due 01/01/25 to 10/01/49 and \$855,102,543 Federal National Mortgage Association obligations, 2.500% to 6.000% due 07/01/30 to 09/01/49; (value—\$816,000,000); proceeds: \$800,038,889		
Repurchase agreement dated 10/30/19 with Barclays Bank PLC, 1.660% due 11/06/19, collateralized by \$1,499,870,618 Federal Home Loan Mortgage Corp. obligations, 2.021% to 6.058% due 01/15/22 to 10/25/49, \$2,126,256,142 Federal National Mortgage Association obligations, 1.851% to 6.500% due 10/25/25 to 12/25/57 and \$4,338,909,403 Government National Mortgage Association obligations, zero coupon to 5.500% due 02/20/27 to 07/20/69; (value—\$309,000,000); proceeds: \$300,096,833	300,000,000	300,000,000			
Repurchase agreement dated 10/29/19 with Barclays Bank PLC, 1.670% due 11/05/19, collateralized by \$268,513,659 Government National Mortgage Association obligations, 3.500% to 4.000% due 10/20/43 to 05/20/49; (value—\$102,000,000); proceeds: \$100,032,472	100,000,000	100,000,000			

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/31/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.750% due 11/01/19, collateralized by \$16,143,000 Federal Farm Credit Bank obligation, 2.480% due 10/19/29 and \$137,377,000 Federal National Mortgage Association obligation, zero coupon due 01/02/20; (value—\$153,000,942); proceeds: \$150,007,292	\$150,000,000	\$150,000,000	Repurchase agreement dated 10/31/19 with Toronto- Dominion Bank, 1.740% due 11/01/19, collateralized by \$244,321,956 Federal Home Loan Mortgage Corp. obligations, 2.000% to 6.500% due 08/01/20 to 09/01/49 and \$459,030,115 Federal National Mortgage Association obligations, 2.500% to 6.000% due 01/01/20 to 06/01/49; (value—\$204,000,000); proceeds: \$200,009,667	\$200,000,000	\$200,000,000
Repurchase agreement dated 01/28/19 with MUFG Securities Americas Inc., 1.720% due 12/05/19, collateralized by \$190,274,209 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.750% due 07/15/28 to 01/15/55, \$277,332,555 Federal National Mortgage Association obligations, 2.500% to 5.000% due 07/25/28 to 03/25/59 and \$173,139,447 Government National Mortgage Association obligations, 2.000% to 4.500% due 10/20/38 to 02/20/49; (value—\$510,000,000); proceeds: \$506,593,333 ^{3,4}	500,000,000	500,000,000	Total repurchase agreements (cost—\$7,970,000,000)		7,970,000,000
			Total investments (cost—\$16,654,555,324 which approximates cost for federal income tax purposes)—101.2%		16,654,555,324
			Liabilities in excess of other assets—(1.2%)		(196,765,299)
			Net assets—100.0%		\$16,457,790,025
			For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 54.		

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 8,684,555,324	\$—	\$ 8,684,555,324
Repurchase agreements	—	7,970,000,000	—	7,970,000,000
Total	\$—	\$16,654,555,324	\$—	\$16,654,555,324

At October 31, 2019, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ³ Illiquid investment at period end. Illiquid assets, in the amount of \$500,000,000, represented 3.0% of the Fund's net assets at period end.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the Federal Reserve Overnight Reverse Repo Facility Rate + 0.22%). The interest rate shown is the current rate as of October 31, 2019 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, 2019.

See accompanying notes to financial statements.

Treasury Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
US government obligations—55.6%			US government obligations—(concluded)		
US Treasury Bills			3 mo. Treasury money market yield +		
1.617%, due 04/23/20 ¹	\$314,000,000	\$311,599,482	0.300%,		
1.689%, due 04/09/20 ¹	501,000,000	497,326,756	1.937%, due 11/01/19 ²	\$ 150,000,000	\$ 150,065,477
1.696%, due 03/05/20 ¹	94,000,000	93,457,868	2.125%, due 08/31/20	150,000,000	150,632,812
1.725%, due 04/02/20 ¹	94,000,000	93,326,044	2.250%, due 03/31/20	270,000,000	270,624,444
1.873%, due 02/27/20 ¹	183,000,000	181,902,305	2.375%, due 04/30/20	70,500,000	70,672,793
1.889%, due 03/12/20 ¹	140,000,000	139,052,592	2.500%, due 05/31/20	226,000,000	227,102,393
1.921%, due 01/09/20 ¹	358,000,000	356,777,166	2.500%, due 06/30/20	150,000,000	150,857,784
1.990%, due 02/06/20 ¹	155,000,000	154,188,532	2.625%, due 07/31/20	250,000,000	251,801,523
2.075%, due 12/26/19 ¹	260,000,000	259,195,228	2.625%, due 08/15/20	150,000,000	151,171,875
2.181%, due 12/12/19 ¹	232,000,000	231,437,735	3.375%, due 11/15/19	195,000,000	195,068,298
2.188%, due 11/29/19 ¹	327,000,000	326,488,163			
2.294%, due 11/14/19 ¹	300,000,000	299,757,333	Total US government obligations		
2.295%, due 12/05/19 ¹	521,000,000	519,898,975	(cost—\$12,637,096,177)		12,637,096,177
2.398%, due 11/21/19 ¹	400,000,000	399,480,611	Repurchase agreements—46.7%		
2.746%, due 11/07/19 ¹	250,000,000	249,890,104	Repurchase agreement dated 10/31/19		
US Treasury Notes			with Barclays Capital, Inc., 1.610% due		
1.000%, due 11/30/19	300,000,000	299,719,089	11/07/19, collateralized by \$393,533,700		
1.125%, due 12/31/19	105,000,000	104,854,102	US Treasury Notes, 2.125% to 2.625%		
1.125%, due 03/31/20	87,000,000	86,728,852	due 09/30/24 to 03/31/25; (value—		
1.125%, due 04/30/20	94,500,000	94,153,168	\$408,000,085); proceeds: \$400,125,222	400,000,000	400,000,000
1.250%, due 01/31/20	157,000,000	156,665,148	Repurchase agreement dated 10/28/19		
1.250%, due 02/29/20	110,000,000	109,689,179	with Barclays Capital, Inc., 1.650% due		
1.375%, due 12/15/19	390,000,000	389,646,921	11/04/19, collateralized by \$291,997,700		
1.375%, due 01/15/20	100,000,000	99,849,642	US Treasury Note, 2.625% due 12/31/23;		
1.375%, due 01/31/20	200,000,000	199,706,194	(value—\$306,000,093); proceeds:		
1.375%, due 02/15/20	150,000,000	149,708,407	\$300,096,250	300,000,000	300,000,000
1.375%, due 04/30/20	222,000,000	221,672,569	Repurchase agreement dated 10/31/19		
1.500%, due 11/30/19	414,000,000	413,637,701	with Barclays Capital, Inc., 1.720% due		
1.500%, due 05/31/20	150,000,000	149,900,391	11/01/19, collateralized by \$229,511,100		
1.625%, due 12/31/19	150,000,000	149,886,998	US Treasury Inflation Index Bond, 2.125%		
1.625%, due 06/30/20	371,000,000	370,954,731	due 02/15/40, \$320,798,300 US Treasury		
1.625%, due 07/31/20	104,000,000	104,036,563	Inflation Index Note, 0.500% due		
1.637%, due 11/01/19 ²	650,000,000	649,966,354	04/15/24 and \$814,385,800 US Treasury		
3 mo. Treasury money market yield +			Notes, 1.625% to 2.875% due 02/28/22		
0.033%,			to 01/31/26; (value—\$1,530,000,032);		
1.670%, due 11/01/19 ²	600,000,000	599,973,475	proceeds: \$1,500,071,667	1,500,000,000	1,500,000,000
3 mo. Treasury money market yield +			Repurchase agreement dated 10/31/19		
0.043%,			with BNP Paribas SA, 1.720% due		
1.680%, due 11/01/19 ²	600,000,000	599,830,722	11/01/19, collateralized by \$300 US		
3 mo. Treasury money market yield +			Treasury Bill, zero coupon due 11/07/19,		
0.045%,			\$87,563,700 US Treasury Inflation Index		
1.682%, due 11/01/19 ²	254,000,000	253,751,966	Bond, 1.000% due 02/15/46,		
1.750%, due 11/30/19	200,000,000	199,895,066	\$309,112,500 US Treasury Inflation Index		
3 mo. Treasury money market yield +			Notes, 0.125% to 0.500% due 10/15/24		
0.115%,			to 01/15/28, \$181,661,000 US Treasury		
1.752%, due 11/01/19 ²	735,000,000	734,473,161	Notes, 1.250% to 2.625% due 4/30/20 to		
3 mo. Treasury money market yield +			10/31/24, \$2,000 US Treasury Bonds		
0.139%,			Principal STRIPs, zero coupon due		
1.776%, due 11/01/19 ²	350,000,000	349,717,795	02/15/43 to 02/15/44 and \$2,010 US		
3 mo. Treasury money market yield +			Treasury Bonds STRIPs, zero coupon due		
0.220%,			08/15/22 to 05/15/44; (value—		
1.857%, due 11/01/19 ²	155,000,000	154,881,729	\$612,000,000); proceeds: \$600,028,667	600,000,000	600,000,000
1.875%, due 12/31/19	162,000,000	161,888,566			
1.875%, due 06/30/20	100,000,000	100,131,395			

Treasury Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/31/19 with Fixed Income Clearing Corp., 1.720% due 11/01/19, collateralized by \$488,165,000 US Treasury Bill, Zero coupon due 04/30/20, \$445,625,000 US Treasury Inflation Index Notes, 0.125% to 1.125% due 01/15/21 to 07/15/26 and \$3,509,385,000 US Treasury Notes, 1.375% to 3.625% due 02/15/21 to 09/30/26; (value—\$4,564,510,156); proceeds: \$2,475,118,250	\$4,475,000,000	\$4,475,000,000	Repurchase agreement dated 10/31/19 with MUFG Securities Americas Inc., 1.700% due 11/01/19, collateralized by \$509,200 US Treasury Bills, zero coupon due 04/09/20 to 10/08/20, \$7,687,700 US Treasury Bonds, 3.000% to 3.375% due 11/15/44 to 11/15/48, \$147,999,100 US Treasury Bonds Principal STRIPs, zero coupon due 08/15/45 to 02/15/48 and \$699,293,600 US Treasury Notes, 1.250% to 3.375% due to 11/15/19 to 02/15/29; (value—\$816,000,078); proceeds: \$800,037,778	\$800,000,000	\$800,000,000
Repurchase agreement dated 10/29/19 with Goldman Sachs & Co., 1.670% due 11/05/19, collateralized by \$1,908,400 US Treasury Note, 2.250% to 2.500% due 12/31/24 to 01/31/25, \$319,741,850 US Treasury Bonds Principal STRIPs, zero coupon due 02/15/29 to 11/15/33 and \$76,364,600 US Treasury Bond STRIPs, zero coupon due 11/15/24 to 02/15/48; (value—\$306,000,006); proceeds: \$300,097,417	300,000,000	300,000,000	Repurchase agreement dated 10/31/19 with Mizuho Securities USA LLC, 1.710% due 11/01/19, collateralized by \$999,600 US Treasury Inflation Index Note, 0.125% due 04/15/22 and \$292,203,200 US Treasury Notes, 2.250% to 2.875% due 11/15/21 to 08/15/27; (value—\$306,000,055); proceeds: \$300,014,250	300,000,000	300,000,000
Repurchase agreement dated 10/31/19 with J.P. Morgan Securities LLC, 1.730% due 11/01/19, collateralized by \$230,689,500 US Treasury Bond, 3.000% due 11/15/44 and \$127,018,600 US Treasury Note, 2.875% due 11/30/25; (value—\$408,000,032); proceeds: \$400,019,222	400,000,000	400,000,000	Total repurchase agreements (cost—\$10,625,000,000)		10,625,000,000
Repurchase agreement dated 10/31/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.730% due 11/01/19, collateralized by \$130,486,200 US Treasury Bond, 4.375% due 05/15/40 and \$274,137,900 US Treasury Notes, 1.750% to 2.125% due 05/15/22 to 01/31/23; (value—\$459,000,046); proceeds: \$450,021,625	450,000,000	450,000,000	Total investments (cost—\$23,262,096,177 which approximates cost for federal income tax purposes)—102.3%		23,262,096,177
Repurchase agreement dated 10/31/19 with MUFG Securities (Canada) Ltd., 1.620% due 11/07/19, collateralized by \$11,500 US Treasury Bills, zero coupon due 04/09/20 to 10/08/20, \$89,398,700 US Treasury Bonds, 3.750% to 4.375% due 05/15/41 to 08/15/41, \$289,868,000 US Treasury Inflation Index Notes, 0.125% to 1.125% due 01/15/21 to 01/15/29 and \$668,428,800 US Treasury Notes, 1.125% to 3.125% due 08/31/20 to 11/15/28; (value—\$1,122,000,024); proceeds: \$1,100,346,500	1,100,000,000	1,100,000,000	Liabilities in excess of other assets—(2.3%)		(531,122,892)
			Net assets—100.0%		\$22,730,973,285

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 54.

Treasury Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government obligations	\$—	\$ 12,637,096,177	\$—	\$ 12,637,096,177
Repurchase agreements	—	10,625,000,000	—	10,625,000,000
Total	\$—	\$23,262,096,177	\$—	\$23,262,096,177

At October 31, 2019, there were no transfers in or out of Level 3.

Portfolio footnotes

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

² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

Prime CNAV Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Time deposits—3.5%			Certificates of deposit—(concluded)		
Banking-non-US—3.5%			Banking-non-US—(concluded)		
ABN Amro Bank NV			2.080%, due 11/21/19	\$25,000,000	\$ 24,999,979
1.630%, due 11/01/19	\$100,000,000	\$ 100,000,000	2.090%, due 12/04/19	15,000,000	15,000,000
Credit Agricole Corporate & Investment Bank			2.200%, due 11/05/19	40,000,000	40,000,046
1.520%, due 11/01/19	23,000,000	23,000,000	2.253%, due 11/01/19 ¹	20,000,000	20,000,000
Mizuho Corporate Bank Ltd.			Skandinaviska Enskilda Banken AB		
1.650%, due 11/01/19	30,000,000	30,000,000	1 mo. USD LIBOR + 0.280%, 2.084%, due 11/25/19 ¹	20,000,000	20,000,000
Natixis			1 mo. USD LIBOR + 0.200%, 2.114%, due 11/12/19 ¹	32,000,000	32,000,000
1.540%, due 11/01/19	100,000,000	100,000,000	1 mo. USD LIBOR + 0.270%, 2.210%, due 11/12/19 ¹	30,000,000	30,000,000
Total time deposits		253,000,000	2.320%, due 12/09/19	13,000,000	13,000,000
(cost—\$253,000,000)			Sumitomo Mitsui Banking Corp.		
Certificates of deposit—15.5%			1 mo. USD LIBOR + 0.180%, 1.984%, due 11/27/19 ¹	18,000,000	18,000,000
Banking-non-US—14.8%			1 mo. USD LIBOR + 0.170%, 2.020%, due 11/22/19 ¹	20,000,000	20,000,000
Bank of Montreal			1 mo. USD LIBOR + 0.120%, 2.098%, due 11/08/19 ¹	50,000,000	50,000,000
1 mo. SOFR + 0.170%, 1.990%, due 11/01/19 ¹	15,000,000	15,000,000	1 mo. USD LIBOR + 0.260%, 2.200%, due 11/08/19 ¹	30,000,000	30,000,000
1 mo. USD LIBOR + 0.260%, 2.238%, due 11/08/19 ¹	50,000,000	50,000,000	Sumitomo Mitsui Trust Bank Ltd.		
Bank of Nova Scotia			1.940%, due 04/22/20	40,000,000	40,000,000
1 mo. USD LIBOR + 0.130%, 2.120%, due 11/06/19 ¹	25,000,000	25,000,000	2.100%, due 01/02/20	25,000,000	25,000,000
1 mo. USD LIBOR + 0.280%, 2.312%, due 11/01/19 ¹	30,000,000	30,000,000	1 mo. USD LIBOR + 0.260%, 2.238%, due 11/08/19 ¹	35,000,000	35,000,000
Canadian Imperial Bank of Commerce			Svenska Handelsbanken		
1 mo. USD LIBOR + 0.130%, 2.120%, due 11/06/19 ¹	25,000,000	25,000,000	3 mo. USD LIBOR + 0.140%, 2.141%, due 01/14/20 ¹	12,000,000	12,000,000
1 mo. USD LIBOR + 0.170%, 2.160%, due 11/07/19 ¹	8,000,000	7,998,889	1 mo. USD LIBOR + 0.190%, 2.180%, due 11/05/19 ¹	28,000,000	28,000,000
1 mo. USD LIBOR + 0.280%, 2.291%, due 11/01/19 ¹	30,000,000	30,000,000	1 mo. USD LIBOR + 0.340%, 2.186%, due 11/21/19 ¹	10,000,000	10,000,000
China Construction Bank Corp.			1 mo. USD LIBOR + 0.230%, 2.262%, due 11/01/19 ¹	30,000,000	30,000,000
1.730%, due 11/06/19	25,000,000	25,000,000	1 mo. USD LIBOR + 0.380%, 2.294%, due 11/12/19 ¹	15,000,000	15,000,000
1.880%, due 11/01/19	30,000,000	30,000,000	Toronto-Dominion Bank Ltd.		
Cooperative Rabobank UA			1 mo. USD LIBOR + 0.250%, 2.240%, due 11/07/19 ¹	28,000,000	28,000,000
1 mo. USD LIBOR + 0.240%, 2.161%, due 11/14/19 ¹	30,000,000	30,000,000		<u>1,087,999,491</u>	
2.310%, due 11/12/19	40,000,000	40,000,000	Banking-US—0.7%		
Industrial & Commercial Bank of China Ltd.			Citibank N.A.		
2.300%, due 12/09/19	55,000,000	55,000,577	2.300%, due 12/03/19	50,000,000	50,000,000
KBC Bank NV			Total certificates of deposit		
1.710%, due 11/06/19	25,000,000	25,000,000	(cost—\$1,137,999,491)		1,137,999,491
Mitsubishi UFJ Trust & Banking Corp.			Commercial paper²—51.9%		
1 mo. USD LIBOR + 0.180%, 2.002%, due 11/25/19 ¹	25,000,000	25,000,000	Asset backed-miscellaneous—23.1%		
1 mo. USD LIBOR + 0.280%, 2.080%, due 11/29/19 ¹	35,000,000	35,000,000	Albion Capital Corp.		
Nordea Bank AB			1.980%, due 01/21/20	33,025,000	32,877,874
1 mo. USD LIBOR + 0.270%, 2.260%, due 11/07/19 ¹	33,000,000	33,000,000	2.150%, due 11/21/19	17,860,000	17,838,667
Norinchukin Bank Ltd.			Antalis S.A.		
1.650%, due 11/07/19	35,000,000	35,000,000	2.030%, due 01/09/20	74,000,000	73,712,078
Oversea-Chinese Banking Corp. Ltd.			2.040%, due 11/07/19	35,000,000	34,988,100
1 mo. USD LIBOR + 0.130%, 1.934%, due 11/27/19 ¹	16,000,000	16,000,000			
1 mo. USD LIBOR + 0.120%, 1.966%, due 11/21/19 ¹	20,000,000	20,000,000			

Prime CNAV Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Asset backed-miscellaneous—(continued)			Asset backed-miscellaneous—(concluded)		
2.110%, due 01/06/20	\$15,000,000	\$14,941,975	2.100%, due 12/13/19	\$11,000,000	\$ 10,973,050
2.140%, due 01/03/20	20,000,000	19,925,100	2.110%, due 11/14/19	90,000,000	89,931,425
Atlantic Asset Securitization LLC			Nieuw Amsterdam Receivables Corp.		
2.000%, due 03/04/20	13,000,000	12,910,444	2.035%, due 02/04/20	24,000,000	23,871,117
2.050%, due 01/10/20	54,500,000	54,282,757	2.200%, due 01/09/20	20,000,000	19,915,667
Barton Capital Corp.			Old Line Funding LLC		
2.095%, due 11/25/19	29,000,000	28,959,497	1.910%, due 04/24/20	20,000,000	19,814,306
2.100%, due 01/06/20	39,000,000	38,849,850	1.960%, due 04/20/20	20,000,000	19,813,800
2.110%, due 12/03/19	25,000,000	24,953,111	1 mo. USD LIBOR + 0.150%, 1.996%, due 11/20/19 ^{1,3}	20,000,000	20,000,000
Chariot Funding LLC			2.000%, due 02/20/20	15,000,000	14,907,500
2.000%, due 01/09/20	20,000,000	19,923,333	2.020%, due 04/06/20 ³	25,000,000	24,779,764
2.030%, due 01/06/20	36,000,000	35,866,020	1 mo. USD LIBOR + 0.070%, 2.060%, due 11/05/19 ^{1,3}	8,000,000	8,000,000
2.050%, due 01/14/20	16,000,000	15,932,578	Federal Fund Effective Rate + 0.250%, 2.070%, due 11/01/19 ^{1,3}	33,000,000	33,000,000
2.050%, due 03/20/20	15,000,000	14,880,417	2.090%, due 12/03/19	15,000,000	14,972,133
2.065%, due 01/03/20	15,000,000	14,945,794	Starbird Funding Corp.		
2.070%, due 01/13/20	25,000,000	24,895,062	1.650%, due 11/01/19	35,000,000	35,000,000
2.090%, due 12/03/19	40,000,000	39,925,689	1.870%, due 02/03/20	12,000,000	11,941,407
Charta LLC			2.110%, due 12/10/19	38,000,000	37,913,138
1.960%, due 12/05/19	26,000,000	25,951,871	2.250%, due 11/04/19	23,000,000	22,995,687
2.100%, due 11/08/19	30,000,000	29,987,750	2.250%, due 12/10/19	22,000,000	22,000,000
2.120%, due 11/07/19	36,000,000	35,987,280	Thunder Bay Funding LLC		
Fairway Finance Co. LLC			2.000%, due 04/08/20	35,000,000	34,690,833
1 mo. USD LIBOR + 0.080%, 2.020%, due 11/11/19 ^{1,3}	25,000,000	24,999,853	2.010%, due 03/05/20	8,000,000	7,944,167
1 mo. USD LIBOR + 0.170%, 2.160%, due 11/06/19 ^{1,3}	35,000,000	35,000,000	1 mo. USD LIBOR + 0.140%, 2.067%, due 11/11/19 ^{1,3}	17,000,000	17,000,000
1 mo. USD LIBOR + 0.170%, 2.181%, due 11/04/19 ^{1,3}	11,000,000	11,000,000	2.090%, due 12/04/19	30,000,000	29,942,525
Fairway Finance Corp.			2.090%, due 01/22/20	27,000,000	26,871,465
2.200%, due 11/12/19	10,000,000	9,993,278	Versailles Commercial Paper LLC		
2.200%, due 11/20/19	1,800,000	1,797,910	1 mo. USD LIBOR + 0.140%, 2.079%, due 11/11/19 ^{1,3}	15,000,000	15,000,000
2.260%, due 11/04/19	15,000,000	14,997,175	1 mo. USD LIBOR + 0.170%, 2.110%, due 11/11/19 ^{1,3}	23,000,000	23,000,000
Liberty Funding LLC			Victory Receivables Corp.		
2.000%, due 02/04/20	26,000,000	25,862,778	2.100%, due 01/02/20	20,000,000	19,927,667
2.030%, due 12/03/19	20,000,000	19,892,861			<u>1,695,162,370</u>
Liberty Street Funding LLC			Banking-non-US—19.3%		
2.000%, due 02/10/20	50,000,000	49,719,444	Agricultural Bank of China Ltd.		
2.010%, due 02/07/20	10,000,000	9,945,283	2.220%, due 12/04/19	50,000,000	49,898,250
2.090%, due 12/03/19	20,000,000	19,962,844	ASB Finance Ltd.		
2.130%, due 11/07/19	20,000,000	19,992,900	1 mo. USD LIBOR + 0.160%, 2.099%, due 11/11/19 ^{1,3}	28,000,000	28,000,000
2.140%, due 12/05/19	7,270,000	7,255,307	Australia & New Zealand Banking Group Ltd.		
LMA Americas LLC			1 mo. USD LIBOR + 0.270%, 2.184%, due 11/15/19 ^{1,3}	22,000,000	22,000,000
1.970%, due 04/09/20	18,000,000	17,842,400	Bank of Nova Scotia		
1.980%, due 03/06/20	15,000,000	14,896,050	1 mo. USD LIBOR + 0.200%, 2.046%, due 11/20/19 ^{1,3}	15,000,000	14,994,537
1.980%, due 04/17/20	17,000,000	16,842,920	1 mo. USD LIBOR + 0.130%, 2.051%, due 11/14/19 ^{1,3}	20,000,000	20,000,000
2.010%, due 03/12/20	20,000,000	19,852,600	1 mo. USD LIBOR + 0.290%, 2.090%, due 11/29/19 ^{1,3}	20,000,000	20,000,000
2.040%, due 02/05/20	10,000,000	9,945,600			
2.050%, due 02/07/20	18,000,000	17,899,550			
2.050%, due 02/10/20	9,000,000	8,948,237			
2.100%, due 12/09/19	35,000,000	34,922,417			
2.360%, due 11/07/19	11,000,000	10,995,673			
2.550%, due 11/14/19	10,000,000	9,990,792			
2.550%, due 11/19/19	14,000,000	13,982,150			
Manhattan Asset Funding Co. LLC					
2.100%, due 12/09/19	30,000,000	29,933,500			
2.100%, due 12/10/19	22,000,000	21,949,950			

Prime CNAV Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Banking-non-US—(continued)			Banking-non-US—(concluded)		
Banque et Caisse d'Epargne de L'Etat 2.235%, due 11/29/19	\$ 12,000,000	\$ 11,979,140	Royal Bank of Canada 1 mo. USD LIBOR + 0.240%, 2.230%, due 11/05/19 ^{1,3}	\$ 25,000,000	\$ 25,000,000
BNZ International Funding Ltd. 1 mo. USD LIBOR + 0.200%, 2.005%, due 11/29/19 ^{1,3}	30,000,000	30,000,000	Sumitomo Mitsui Trust Bank Ltd. 1.940%, due 02/28/20	35,000,000	34,775,553
China Construction Bank Corp. 1.860%, due 11/05/19	25,000,000	24,994,833	2.120%, due 12/04/19	13,200,000	13,174,348
1.880%, due 11/01/19	30,000,000	30,000,000	2.120%, due 12/17/19	49,000,000	48,867,264
2.210%, due 11/08/19	15,000,000	14,993,554	Toronto-Dominion Bank Ltd. 1.770%, due 11/05/19	105,000,000	104,979,350
DBS Bank Ltd. 1.890%, due 05/01/20	50,000,000	49,522,250	2.230%, due 01/08/20	50,000,000	49,789,389
2.020%, due 01/21/20	14,000,000	13,936,370	United Overseas Bank Ltd. 2.000%, due 01/08/20	25,000,000	24,905,556
2.030%, due 01/06/20	11,500,000	11,457,201	2.070%, due 01/15/20	32,000,000	31,862,000
2.035%, due 01/14/20	26,000,000	25,891,241	2.090%, due 11/05/19	25,000,000	24,994,194
2.140%, due 02/03/20	21,000,000	20,882,657	2.090%, due 11/08/19	28,000,000	27,988,621
2.170%, due 12/11/19	19,000,000	18,907,233	2.090%, due 12/05/19	50,000,000	49,901,306
2.280%, due 12/11/19	19,000,000	18,951,867	2.120%, due 11/12/19	20,000,000	19,987,044
Dexia Credit Local 1.890%, due 04/20/20	35,000,000	34,685,787	Westpac Securities New Zealand Ltd. 1 mo. USD LIBOR + 0.100%, 1.923%, due 11/25/19 ^{1,3}	16,000,000	16,000,000
1.980%, due 04/03/20	19,000,000	18,839,070			<u>1,412,236,987</u>
DNB Bank ASA 1.990%, due 01/16/20	15,000,000	14,936,983	Banking-US—5.1%		
Erste Abwicklungsanstalt 2.020%, due 03/18/20	17,000,000	16,868,363	Bedford Row Funding Corp. 2.059%, due 10/23/20	35,000,000	35,000,000
Federation des Caisses Desjardins du Quebec 1.820%, due 11/01/19	45,000,000	45,000,000	1 mo. USD LIBOR + 0.160%, 2.150%, due 11/07/19 ^{1,3}	9,500,000	9,500,000
3 mo. USD LIBOR + 0.080%, 2.239%, due 12/23/19 ^{1,3}	17,000,000	16,997,152	Citigroup Global Markets, Inc. 1.890%, due 07/01/20	35,000,000	34,553,487
Groupe BPCE 1.950%, due 04/03/20	8,000,000	7,933,267	1.950%, due 03/09/20	19,000,000	18,867,238
Industrial & Commercial Bank of China Ltd. 1.660%, due 11/07/19	45,000,000	44,987,550	1.960%, due 04/15/20	10,000,000	9,909,622
2.250%, due 11/12/19	55,000,000	54,962,187	2.000%, due 05/26/20	22,000,000	21,747,000
2.270%, due 12/09/19	25,000,000	24,940,097	Collateralized Commercial Paper Co. LLC 2.030%, due 03/12/20	9,000,000	8,933,010
Mitsubishi UFJ Trust & Banking Corp. 2.220%, due 11/04/19	11,000,000	10,997,965	2.100%, due 02/03/20	24,000,000	23,868,400
2.280%, due 11/15/19	25,500,000	25,477,390	1 mo. USD LIBOR + 0.260%, 2.106%, due 11/21/19 ^{1,3}	20,000,000	20,000,000
National Australia Bank Ltd. 1.900%, due 04/01/20	14,350,000	14,234,881	1 mo. USD LIBOR + 0.230%, 2.144%, due 11/15/19 ^{1,3}	12,000,000	12,000,000
1 mo. USD LIBOR + 0.190%, 2.180%, due 11/06/19 ^{1,3}	28,000,000	28,000,000	3 mo. USD LIBOR + 0.060%, 2.184%, due 11/19/19 ^{1,3}	10,000,000	10,000,093
National Bank of Canada 1 mo. USD LIBOR + 0.190%, 2.180%, due 11/07/19 ^{1,3}	28,000,000	28,000,000	2.250%, due 01/10/20	15,000,000	14,934,375
1 mo. USD LIBOR + 0.290%, 2.301%, due 11/04/19 ^{1,3}	36,000,000	36,000,000	1 mo. USD LIBOR + 0.300%, 2.278%, due 11/04/19 ¹	35,000,000	35,000,000
Nederlandse Waterschapsbank NV 1.970%, due 02/18/20	28,000,000	27,832,988	1 mo. USD LIBOR + 0.250%, 2.282%, due 11/01/19 ^{1,3}	20,000,000	20,000,000
Oversea-Chinese Banking Corp. Ltd. 2.020%, due 01/07/20	20,000,000	19,924,811	2.290%, due 12/11/19	28,000,000	27,928,756
2.020%, due 01/08/20	4,000,000	3,984,738	ING US Funding LLC 1.890%, due 04/17/20	9,000,000	8,920,620
3 mo. USD LIBOR + 0.010%, 2.137%, due 12/05/19 ^{1,3}	9,000,000	9,000,000	1 mo. USD LIBOR + 0.270%, 2.302%, due 11/01/19 ^{1,3}	35,000,000	35,000,000
1 mo. USD LIBOR + 0.280%, 2.207%, due 11/11/19 ^{1,3}	30,000,000	30,000,000	1 mo. USD LIBOR + 0.330%, 2.327%, due 11/02/19 ^{1,3}	30,000,000	30,000,000
					<u>376,162,601</u>

Prime CNAV Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value
Commercial paper²—(concluded)		
Energy-integrated—1.2%		
Sinopec Century Bright Capital Investment Ltd.		
1.920%, due 11/05/19	\$ 35,000,000	\$ 34,992,533
1.950%, due 11/04/19	50,000,000	49,991,875
		<u>84,984,408</u>
Finance-other—3.2%		
CNPC Finance HK Ltd.		
2.010%, due 11/07/19	25,000,000	24,991,625
2.020%, due 11/07/19	35,000,000	34,988,217
2.200%, due 11/05/19	75,000,000	74,981,667
2.200%, due 11/06/19	75,000,000	74,977,083
Collateralized Commercial Paper Co. LLC		
3 mo. USD LIBOR + 0.040%,		
2.172%, due 11/26/19 ¹	16,000,000	16,000,000
3 mo. USD LIBOR + 0.060%,		
2.192%, due 11/26/19 ¹	13,000,000	13,000,000
		<u>238,938,592</u>
Total Commercial paper		
(cost—\$3,807,484,958)	3,807,484,958	

Repurchase agreements—29.7%

Repurchase agreement dated 10/31/19 with Barclays Bank PLC, 1.720% due 11/01/19, collateralized by \$241,334,100 US Treasury Notes, 2.625% to 2.750% due 08/31/23 to 12/31/25; (value—\$255,000,051); proceeds: \$250,011,944	250,000,000	250,000,000
Repurchase agreement dated 10/31/19 with BNP Paribas SA, 1.980% due 11/01/19, collateralized by \$16,377,883 various asset-backed convertible bonds, 2.128% to 9.000% due 06/01/21 to 10/25/33; (value—\$16,207,796); proceeds: \$15,000,825	15,000,000	15,000,000
Repurchase agreement dated 10/31/19 with Fixed Income Clearing Corp., 1.720% due 11/01/19, collateralized by \$760,695,000 US Treasury Bills, zero coupon to 0.125% due 04/15/20 to 04/30/20 and \$954,720,000 US Treasury Notes, 2.250% to 3.000% due 09/30/25 to 11/30/25; (value—\$1,836,001,505); proceeds: \$1,800,086,000	1,800,000,000	1,800,000,000

	Face Amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 10/31/19 with Goldman Sachs & Co., 1.680% due 11/01/19, collateralized by \$1,000 Federal Farm Credit Bank obligation, 3.900% due 04/26/33 and \$65,001,000 Federal Home Loan Bank obligations, 6.250% due 07/15/32; (value—\$95,982,088); proceeds: \$94,104,391		
	\$94,100,000	\$ 94,100,000
Repurchase agreement dated 10/01/2019 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.370% due 11/05/2019, collateralized by 90,408 shares of various equity securities; (value—\$16,050,132); proceeds: \$15,029,625 ⁴		
	15,000,000	15,000,000
Total repurchase agreements		
(cost—\$2,174,100,000)		2,174,100,000
Total investments		
(cost—\$7,372,584,449 which approximates cost for federal income tax purposes)—100.6%		7,372,584,449
Liabilities in excess of other assets—(0.6)%		(40,789,468)
Net assets—100.0%		\$7,331,794,981

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 54.

Prime CNAV Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Time deposits	\$—	\$ 253,000,000	\$—	\$ 253,000,000
Certificates of deposit	—	1,137,999,491	—	1,137,999,491
Commercial paper	—	3,807,484,958	—	3,807,484,958
Repurchase agreements	—	2,174,100,000	—	2,174,100,000
Total	\$—	\$7,372,584,449	\$—	\$7,372,584,449

At October 31, 2019, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$672,271,399, represented 9.2% of the Fund's net assets at period end.

⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.55%). The interest rate shown is the current rate as of October 31, 2019 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, 2019.

See accompanying notes to financial statements.

Tax-Free Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—90.7%			Municipal bonds—(continued)		
Alabama—0.1%			Idaho—0.5%		
Mobile County Industrial Development Authority Pollution Control Revenue Refunding (ExxonMobil Project) 1.260%, VRD	\$ 2,245,000	\$ 2,245,000	Idaho Tax Anticipation Notes, GO Bonds 3.000%, due 06/30/20	\$ 10,000,000	\$ 10,111,254
Alaska—0.4%			Illinois—9.1%		
Alaska International Airports Revenue Refunding (System), Series A, 1.120%, VRD	7,345,000	7,345,000	Chicago O'Hare International Revenue (Third Lien), Series C, 1.100%, VRD	6,000,000	6,000,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series A, 1.260%, VRD	2,000,000	2,000,000	Illinois Development Finance Authority Revenue (Chicago Symphony Project) 1.220%, VRD	12,500,000	12,500,000
		9,345,000	Illinois Development Finance Authority Revenue (Francis W. Parker School Project) 1.130%, VRD	19,700,000	19,700,000
Arizona—0.4%			Illinois Finance Authority Revenue (Elmhurst Memorial Healthcare), Series D, 1.110%, VRD	10,000,000	10,000,000
Arizona Health Facilities Authority Revenue (Health Facilities Catholic West), Series A, 1.180%, VRD	9,750,000	9,750,000	Illinois Finance Authority Revenue (Gift of Hope Donor Project) 1.180%, VRD	10,170,000	10,170,000
Colorado—1.7%			Illinois Finance Authority Revenue (Northwestern Community Hospital), Series B, 1.140%, VRD	24,985,000	24,985,000
Denver City & County Certificates of Participation Revenue Refunding, Series A1, 1.350%, VRD	10,235,000	10,235,000	Illinois Finance Authority Revenue (Steppenwolf Theatre Co. Project) 1.140%, VRD	6,980,000	6,980,000
Series A2, 1.350%, VRD	15,605,000	15,605,000	1.140%, VRD	6,900,000	6,900,000
Series A3, 1.350%, VRD	13,710,000	13,710,000	Illinois Finance Authority Revenue (The University of Chicago Medical Center), Series E-1, 1.250%, VRD	43,910,000	43,910,000
		39,550,000	Illinois Finance Authority Revenue (University of Chicago), Series B, 1.080%, VRD	17,600,000	17,600,000
District of Columbia—0.5%			Illinois Finance Authority Revenue Refunding (Hospital Sisters Services, Inc.), Series G, 1.140%, VRD	4,000,000	4,000,000
District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 1.110%, VRD	11,000,000	11,000,000	Illinois Finance Authority Revenue Refunding (University of Chicago), Series C, 1.080%, VRD	34,687,000	34,687,000
Florida—2.0%			Illinois State Toll Highway Authority Toll Highway Revenue (Senior Priority), Series A-1B, 1.110%, VRD	5,000,000	5,000,000
Miami-Dade County School Board Tax Anticipation Notes 2.000%, due 02/27/20	4,000,000	4,010,884	Series A-2D, 1.110%, VRD	5,000,000	5,000,000
3.000%, due 02/27/20	6,000,000	6,034,942			207,432,000
Orange County Health Facilities Authority Revenue (The Nemours Foundation Project), Series B, 1.090%, VRD	34,535,000	34,535,000			
		44,580,826			
Georgia—0.9%					
Cobb County School District, GO Bonds 3.000%, due 12/18/19	10,000,000	10,016,888			
County of Fulton Tax Anticipation Notes 2.500%, due 12/31/19	10,000,000	10,016,682			
		20,033,570			

Tax-Free Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Indiana—5.0%			Mississippi—(concluded)		
Indiana Finance Authority Environmental Revenue Refunding (Duke Energy, Inc. Project), Series A-5, 1.250%, VRD	\$37,370,000	\$ 37,370,000	Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 1.260%, VRD	\$ 600,000	\$ 600,000
Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 1.130%, VRD	69,130,000	69,130,000	Series A, 1.260%, VRD	25,105,000	25,105,000
Indianapolis Multi-Family Housing Revenue (Capital Place-Covington) (FNMA Insured) 1.170%, VRD	7,500,000	7,500,000	Series B, 1.260%, VRD	1,300,000	1,300,000
		<u>114,000,000</u>	Series C, 1.260%, VRD	9,305,000	9,305,000
			Series C, 1.260%, VRD	13,240,000	13,240,000
Kentucky—0.2%			Series D, 1.110%, VRD	1,525,000	1,525,000
Kentucky Asset Liability Commission Revenue 3.000%, due 06/25/20	5,030,000	<u>5,081,386</u>	Series D, 1.260%, VRD	7,075,000	7,075,000
			Series E, 1.260%, VRD	3,600,000	3,600,000
Maryland—2.0%			Series F, 1.260%, VRD	7,500,000	7,500,000
Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 1.120%, VRD	32,120,000	32,120,000	Series G, 1.260%, VRD	29,065,000	29,065,000
Montgomery County Housing Development Corp. Opportunities Commission Multi-Family Revenue (GNMA/FNMA/FHLMC Insured), Series A, 1.120%, VRD	12,470,000	12,470,000	Series I, 1.260%, VRD	12,875,000	12,875,000
		<u>44,590,000</u>	Series L, 1.260%, VRD	925,000	<u>925,000</u>
					<u>112,415,000</u>
Massachusetts—0.5%			Missouri—2.7%		
Commonwealth of Massachusetts, GO Bonds, Series B, 4.000%, due 05/21/20	7,000,000	7,108,223	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-3, 1.080%, VRD	10,000,000	10,000,000
Massachusetts State Department of Transportation Metropolitan Highway System Revenue (Senior Lien), Series A-1, 1.070%, VRD	5,255,000	5,255,000	Series C-5, 1.130%, VRD	4,925,000	4,925,000
		<u>12,363,223</u>	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (St. Louis University), Series B-1, 1.330%, VRD	21,550,000	21,550,000
Michigan—1.1%			Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series C, 1.210%, VRD	10,500,000	10,500,000
Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project) 1.380%, VRD	23,800,000	<u>23,800,000</u>	Series D, 1.210%, VRD	2,200,000	2,200,000
			St. Charles County Public Water Supply District No. 2 Refunding, Series A, 1.100%, VRD	13,175,000	<u>13,175,000</u>
Minnesota—0.1%					<u>62,350,000</u>
Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 1.100%, VRD	2,035,000	<u>2,035,000</u>			
Mississippi—5.0%					
Jackson County Pollution Control Revenue Refunding (Chevron USA, Inc. Project) 1.260%, VRD	300,000	300,000			

Tax-Free Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
New Hampshire—0.4%			New York—(concluded)		
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College) 1.120%, VRD	\$ 9,945,000	\$ 9,945,000	Subseries L-4, 1.220%, VRD	\$ 32,325,000	\$ 32,325,000
New York—26.1%			New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 1.130%, VRD	58,445,000	58,445,000
Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 1.040%, VRD	3,020,000	3,020,000	Series A-2, 1.100%, VRD	10,125,000	10,125,000
Metropolitan Transportation Authority New York Dedicated Tax Fund 1.280%, VRD	10,000,000	10,000,000	New York State Dormitory Authority Revenue Non-State Supported Debt (Royal), Series A, 1.120%, VRD	3,600,000	3,600,000
Subseries A-1, 1.200%, VRD	45,080,000	45,080,000	New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 1.100%, VRD	9,950,000	9,950,000
Subseries B-1, 1.100%, VRD	12,000,000	12,000,000	New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series B, 1.350%, VRD	1,415,000	1,415,000
Subseries E-1, 1.220%, VRD	29,960,000	29,960,000	New York State Housing Finance Agency Revenue (Dock Street), Series A, 1.110%, VRD	24,475,000	24,475,000
Subseries E-4, 1.140%, VRD	4,000,000	4,000,000	New York State Housing Finance Agency Revenue (Housing-Dock Street), Series A, 1.110%, VRD	1,800,000	1,800,000
New York City Housing Development Corp. Revenue (Royal Properties) (FNMA Insured), Series A, 1.120%, VRD	18,000,000	18,000,000	New York State Urban Development Corp. Revenue Refunding (Service Contract), Series A-5, 1.130%, VRD	4,410,000	4,410,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-1, 1.110%, VRD	3,450,000	3,450,000	Syracuse Industrial Development Agency Civic Facility Revenue (Syracuse University), Series A, 1.090%, VRD	2,750,000	2,750,000
Series BB-5, 1.230%, VRD	15,805,000	15,805,000	Series B, 1.090%, VRD	750,000	750,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 1.340%, VRD	83,560,000	83,560,000	Triborough Bridge & Tunnel Authority Revenue (General), Series 2005B-4C, 1.220%, VRD	24,185,000	24,185,000
Series DD-2, 1.350%, VRD	4,000,000	4,000,000	Series C, 1.300%, VRD	23,250,000	23,250,000
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 1.140%, VRD	21,190,000	21,190,000		<u>592,700,000</u>	
Subseries A-4, 1.260%, VRD	31,940,000	31,940,000	North Carolina—1.3%		
Subseries C-6, 1.110%, VRD	4,000,000	4,000,000	Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue (Carolinas Healthcare) (AGM Insured), Series E, 1.200%, VRD	22,790,000	22,790,000
Subseries D-4, 1.250%, VRD	27,500,000	27,500,000			
Subseries E-4, 1.350%, VRD	17,950,000	17,950,000			
New York City, GO Bonds, Subseries B-3, 1.080%, VRD	8,300,000	8,300,000			
Subseries D-4, 1.200%, VRD	55,465,000	55,465,000			

Tax-Free Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
North Carolina—(concluded)			South Carolina—0.8%		
Raleigh Durham Airport Authority Airport Revenue (Carolinas Healthcare), Series C, 1.080%, VRD	\$ 7,610,000	\$ 7,610,000	Charleston County School District Revenue, Series A, 3.000%, due 03/01/20	\$ 8,000,000	\$ 8,043,360
		<u>30,400,000</u>	Richland County South Carolina, GO Bonds, Series A, 3.000%, due 02/27/20	10,000,000	<u>10,039,700</u>
					<u>18,083,060</u>
Ohio—1.6%			Tennessee—1.9%		
Akron Bath Copley Joint Township Hospital District Revenue (Summa Health Obligated Group), 1.110%, VRD	12,000,000	12,000,000	Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool), 1.330%, VRD	31,000,000	31,000,000
Montgomery County Revenue (Premier Health Partners Obligation), Series C, 1.300%, VRD	8,110,000	8,110,000	1.330%, VRD	12,000,000	<u>12,000,000</u>
Ohio (Common Schools), GO Bonds, Series A, 1.030%, VRD	2,145,000	2,145,000			<u>43,000,000</u>
Series B, 1.030%, VRD	1,070,000	1,070,000	Texas—16.1%		
Series D, 1.040%, VRD	9,695,000	9,695,000	Austin Water & Wastewater Systems Revenue Refunding, 1.130%, VRD	7,695,000	7,695,000
Ohio Hospital Facility Revenue (Cleveland Clinic Helath System), Series D-1, 1.120%, VRD	3,170,000	3,170,000	Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 1.350%, VRD	49,955,000	49,955,000
		<u>36,190,000</u>	Subseries C-2, 1.350%, VRD	39,495,000	39,495,000
			Harris County Hospital District Revenue Refunding (Senior Lien), 1.150%, VRD	1,815,000	1,815,000
Pennsylvania—3.5%			Houston Utility System Revenue Refunding (First Lien), Series B-4, 1.110%, VRD	7,500,000	7,500,000
Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), Series C, 1.230%, VRD	3,120,000	3,120,000	Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil Project), 1.250%, VRD	32,810,000	32,810,000
Allegheny County Industrial Development Authority Revenue (Education Center Watson), 1.140%, VRD	9,600,000	9,600,000	1.250%, VRD	20,950,000	20,950,000
Allegheny County Industrial Development Authority Revenue (Watson Institute of Friendship), 1.140%, VRD	14,045,000	14,045,000	1.250%, VRD	33,600,000	33,600,000
Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Second Series, 1.110%, VRD	7,975,000	7,975,000	Lower Neches Valley Authority Industrial Development Corp. Revenue Refunding (ExxonMobil Project), Series A, 1.260%, VRD	20,265,000	20,265,000
Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-2, 1.100%, VRD	23,695,000	23,695,000	Texas State Veteran, GO Bonds, 1.180%, VRD	8,400,000	8,400,000
Westmoreland County Industrial Development Authority Revenue (Excelsa Health Project), Series B, 1.140%, VRD	19,920,000	19,920,000	1.260%, VRD	23,970,000	23,970,000
		<u>78,355,000</u>	Texas State, Veteran Notes, 4.000%, due 08/27/20	50,000,000	51,092,318
			University of Texas Permanent University Fund Revenue (System), Series A, 1.100%, VRD	7,180,000	7,180,000
Rhode Island—0.0%			University of Texas University Revenue (Financing Systems), Series B, 1.030%, VRD	11,330,000	11,330,000
Rhode Island Health & Educational Building Corp. Higher Educational Facilities Revenue Refunding (New England Institute of Technology), 1.150%, VRD	1,000,000	1,000,000	Series B, 1.030%, VRD	4,270,000	4,270,000

Tax-Free Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(concluded)			Tax-exempt commercial paper—(concluded)		
Texas—(concluded)			District of Columbia—0.7%		
University of Texas University Revenue Refunding (Financing System), Series B, 1.100%, VRD	\$ 46,260,000	\$ 46,260,000	District Of Columbia 1.420%, due 11/06/19	\$ 12,000,000	\$ 12,000,000
		366,587,318	Washington D.C. Metropolitan Airport Authority 1.380%, due 11/21/19	5,000,000	5,000,000
					17,000,000
Utah—1.3%			Florida—0.9%		
Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 1.350%, VRD	9,800,000	9,800,000	Miami-Dade County Water & Sewer Revenue 1.300%, due 11/06/19	14,200,000	14,200,000
Series D, 1.250%, VRD	18,665,000	18,665,000		6,000,000	6,000,000
		28,465,000			20,200,000
Virginia—2.1%			Illinois—0.9%		
Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series A, 1.120%, VRD	29,885,000	29,885,000	Illinois Educational Facilities Authority Revenue 1.350%, due 11/04/19	20,000,000	20,000,000
Series D, 1.090%, VRD	18,055,000	18,055,000			
		47,940,000	Maryland—0.8%		
Washington—0.5%			Montgomery County 1.330%, due 11/07/19	12,000,000	12,000,000
Port of Tacoma WA Revenue, Series B, 1.150%, VRD	8,000,000	8,000,000		6,000,000	6,000,000
Washington Housing Finance Commission Multifamily Housing Revenue Refunding (Washington Terrace) 1.120%, VRD	3,050,000	3,050,000			18,000,000
		11,050,000	Massachusetts—0.7%		
Wisconsin—2.9%			Harvard University 1.350%, due 01/08/20	7,000,000	7,000,000
Public Finance Authority Hospital Revenue (Wakemed), Series B, 1.140%, VRD	7,000,000	7,000,000		10,000,000	10,000,000
Series C, 1.320%, VRD	38,500,000	38,500,000			17,000,000
Wisconsin Health & Educational Facilities Authority Revenue, Series A, 1.300%, VRD	14,200,000	14,200,000	New York —1.0%		
Series B, 1.130%, VRD	7,000,000	7,000,000	New York State Power Authority 1.300%, due 11/13/19	22,000,000	22,000,000
		66,700,000			
Total Municipal bonds			Ohio—1.0%		
(cost—\$2,061,097,637)		2,061,097,637	Cleveland Clinic 1.350%, due 11/21/19	8,300,000	8,300,000
				10,000,000	10,000,000
				5,000,000	5,000,000
					23,300,000
			Texas—3.2%		
			Lower Colorado River Authority Revenue 1.300%, due 11/05/19	17,119,000	17,119,000
			Methodist Hospital 1.680%, due 11/05/19	5,000,000	5,000,000
				15,000,000	15,000,000
			University of Texas 1.350%, due 11/04/19	6,000,000	6,000,000
				9,000,000	9,000,000
				10,000,000	10,000,000
				10,000,000	10,000,000
					72,119,000
			Total tax-exempt commercial paper		
			(cost—\$216,619,000)		216,619,000
			Total investments		
			(cost—\$2,277,716,637 which approximates cost for federal income tax purposes)—100.2%		2,277,716,637
			Liabilities in excess of other assets—(0.2)%		(4,485,164)
			Net assets—100.0%		\$2,273,231,473

Tax-Free Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds	\$—	\$ 2,061,097,637	\$—	\$ 2,061,097,637
Tax-exempt commercial paper	—	216,619,000	—	216,619,000
Total	\$—	\$2,277,716,637	\$—	\$2,277,716,637

At October 31, 2019 there were no transfers in or out of Level 3.

Portfolio footnote

† Amount represents less than 0.05%

Portfolio acronyms

AGM	Assured Guaranty Municipal Corporation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIP	Separate Trading of Registered Interest and Principal of Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of October 31, 2019 and reset periodically.

See accompanying notes to financial statements.

Master Trust

Statement of assets and liabilities October 31, 2019 (unaudited)

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Assets:					
Investments, at cost					
Investments	\$14,462,366,351	\$8,684,555,324	\$12,637,096,177	\$5,198,484,449	\$2,277,716,637
Repurchase agreements	4,650,000,000	7,970,000,000	10,625,000,000	2,174,100,000	—
	19,112,366,351	16,654,555,324	23,262,096,177	7,372,584,449	2,277,716,637
Investments, at value					
Investments	14,465,439,382	8,684,555,324	12,637,096,177	5,198,484,449	2,277,716,637
Repurchase agreements	4,650,000,000	7,970,000,000	10,625,000,000	2,174,100,000	—
Cash	695,903	5,135,747	1,967,888	990,577	7,224,804
Receivable for interest	12,453,732	9,609,500	27,021,205	3,772,291	3,603,194
Total assets	19,128,589,017	16,669,300,571	23,291,085,270	7,377,347,317	2,288,544,635
Liabilities:					
Payable for investments purchased	28,190,506	210,173,934	558,492,959	44,996,633	15,153,190
Payable to affiliate	1,541,437	1,336,612	1,619,026	555,703	159,972
Total liabilities	29,731,943	211,510,546	560,111,985	45,552,336	15,313,162
Net assets, at value	\$19,098,857,074	\$16,457,790,025	\$22,730,973,285	\$7,331,794,981	\$2,273,231,473

See accompanying notes to financial statements.

Master Trust

Statement of operations For the six months ended October 31, 2019 (unaudited)

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:					
Interest	\$214,577,613	\$179,817,007	\$199,987,905	\$68,039,861	\$16,884,786
Expenses:					
Investment advisory and administration fees	8,959,003	7,926,161	8,923,918	2,871,129	1,145,405
Trustees' fees and expenses	43,856	39,315	45,371	18,998	11,875
Total expenses	9,002,859	7,965,476	8,969,289	2,890,127	1,157,280
Net investment income	205,574,754	171,851,531	191,018,616	65,149,734	15,727,506
Net realized gain	—	388,125	19,268	—	—
Net change in unrealized appreciation	2,302,083	—	—	—	—
Net increase in net assets resulting from operations	\$207,876,837	\$172,239,656	\$191,037,884	\$65,149,734	\$15,727,506

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime Master Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$205,574,754	\$285,653,069
Net realized gain	—	41,014
Net change in unrealized appreciation	2,302,083	510,868
Net increase in net assets resulting from operations	207,876,837	286,204,951
Net increase in net assets from beneficial interest transactions	3,111,820,607	7,717,303,802
Net increase in net assets	3,319,697,444	8,003,508,753
Net assets:		
Beginning of period	15,779,159,630	7,775,650,877
End of period	\$19,098,857,074	\$15,779,159,630

	Government Master Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$171,851,531	\$311,128,479
Net realized gain	388,125	253,159
Net increase in net assets resulting from operations	172,239,656	311,381,638
Net increase (decrease) in net assets from beneficial interest transactions	2,007,063,097	(1,709,825,456)
Net increase (decrease) in net assets	2,179,302,753	(1,398,443,818)
Net assets:		
Beginning of period	14,278,487,272	15,676,931,090
End of period	\$16,457,790,025	\$14,278,487,272

	Treasury Master Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$191,018,616	\$362,463,120
Net realized gain	19,268	685
Net increase in net assets resulting from operations	191,037,884	362,463,805
Net increase (decrease) in net assets from beneficial interest transactions	5,317,245,432	(1,169,718,825)
Net increase (decrease) in net assets	5,508,283,316	(807,255,020)
Net assets:		
Beginning of period	17,222,689,969	18,029,944,989
End of period	\$22,730,973,285	\$17,222,689,969

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime CNAV Master Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$65,149,734	\$81,554,858
Net increase in net assets resulting from operations	65,149,734	81,554,858
Net increase in net assets from beneficial interest transactions	2,385,014,980	2,429,739,812
Net increase in net assets	2,450,164,714	2,511,294,670
Net assets:		
Beginning of period	4,881,630,267	2,370,335,597
End of period	\$7,331,794,981	\$4,881,630,267

	Tax-Free Master Fund	
	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$15,727,506	\$35,793,099
Net increase in net assets resulting from operations	15,727,506	35,793,099
Net decrease in net assets from beneficial interest transactions	(18,599,023)	(1,087,651,672)
Net decrease in net assets	(2,871,517)	(1,051,858,573)
Net assets:		
Beginning of period	2,276,102,990	3,327,961,563
End of period	\$2,273,231,473	\$2,276,102,990

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, 2019 (unaudited)	2019	2018	2017	Years ended April 30,	
					2016	2015
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.08%	0.09%	0.10%	0.10%
Net investment income	2.28% ¹	2.32%	1.41%	0.52%	0.26%	0.11%
Supplemental data:						
Total investment return ²	1.16%	2.31%	1.38%	0.64%	0.26%	0.11%
Net assets, end of period (000's)	\$19,098,857	\$15,779,160	\$7,775,651	\$3,161,118	\$17,197,266	\$14,120,131

¹ Annualized.

² The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. 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, 2019 (unaudited)	Years ended April 30,		For the period from June 24, 2016 ¹ to April 30, 2017
		2019	2018	
Ratios to average net assets:				
Expenses before fee waivers	0.10% ²	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.10% ²	0.10%	0.10%	0.08% ²
Net investment income	2.16% ²	2.07%	1.07%	0.43% ²
Supplemental data:				
Total investment return ³	1.10%	2.10%	1.08%	0.35%
Net assets, end of period (000's)	\$16,457,790	\$14,278,487	\$15,676,931	\$17,380,098

¹ Commencement of operations.

² Annualized.

³ The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,				
		2019	2018	2017	2016	2015
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.09%	0.06%
Net investment income	2.13% ¹	2.07%	1.08%	0.39%	0.08%	0.01%
Supplemental data:						
Total investment return ²	1.09%	2.10%	1.08%	0.38%	0.09%	0.01%
Net assets, end of period (000's)	\$22,730,973	\$17,222,690	\$18,029,945	\$18,194,995	\$11,883,911	\$12,636,284

¹ Annualized.

² The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. 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, 2019 (unaudited)	Years ended April 30,			For the period from January 19, 2016 ¹ to April 30, 2016
		2019	2018	2017	
Ratios to average net assets:					
Expenses before fee waivers	0.10% ²	0.10%	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.10% ²	0.10%	0.10%	0.10%	0.00% ^{2,3}
Net investment income	2.25% ²	2.29%	1.34%	0.66%	0.43% ²
Supplemental data:					
Total investment return ⁴	1.15%	2.27%	1.32%	0.62%	0.12%
Net assets, end of period (000's)	\$7,331,795	\$4,881,630	\$2,370,336	\$1,336,158	\$493,100

¹ Commencement of operations.

² Annualized.

³ Amount represents less than 0.005%.

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

See accompanying notes to financial statements.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2019 (unaudited)	2019	2018	2017	Years ended April 30,	
					2016	2015
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.04%	0.04%
Net investment income	1.36% ¹	1.35%	0.93%	0.50%	0.03%	0.01%
Supplemental data:						
Total investment return ²	0.69%	1.38%	0.91%	0.46%	0.03%	0.01%
Net assets, end of period (000's)	\$2,273,231	\$2,276,103	\$3,327,962	\$2,317,734	\$1,377,088	\$1,355,019

¹ Annualized.

² The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. 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, 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 (the "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. The financial statements for the remaining series of the Trust are not included herein as it had not yet commenced operations as of October 31, 2019.

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

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

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

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

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

In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): "Premium Amortization On Purchased Callable Debt Securities" ("ASU 2017-08"). The update provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. ASU 2017-08 is effective for annual periods beginning after December 15, 2018. Management has assessed the potential impact of these changes and the changes are incorporated within the financial statements.

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

Master Trust

Notes to financial statements (unaudited)

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 value of Prime Master Fund is calculated using market-based values, and the price of its beneficial interests fluctuate.

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

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

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

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

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

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

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

Master Trust

Notes to financial statements (unaudited)

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, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions from those Master Funds in the event that any of Prime Master Fund's liquidity, 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, 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, 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, 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, 2019, the Board of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees and/or redemption gates.

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

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

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

Master Trust

Notes to financial statements (unaudited)

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

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

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

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

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, 2019, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Prime Master Fund	\$1,541,437
Government Master Fund	1,336,612
Treasury Master Fund	1,619,026
Prime CNAV Master Fund	555,703
Tax-Free Master Fund	159,972

In exchange for these fees, UBS AM has agreed to bear all of the Master Funds’ expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Master Funds’ independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Master Fund’s average daily net assets. At October 31, 2019, UBS AM did not owe the Master Funds any additional reductions in management fees for independent trustees’ fees and expenses.

Master Trust

Notes to financial statements (unaudited)

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2019, and during the period ended October 31, 2019, UBS AM did not owe and/or waive fees under such an additional fee waiver undertaking. Such waived fees are not subject to future recoupment.

Additional information regarding compensation to affiliate of a board member

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

During the six months ended October 31, 2019, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$ —
Government Master Fund	82,356,628
Treasury Master Fund	—
Prime CNAV Master Fund	—
Tax-Free Master Fund	49,940,340

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

Beneficial interest transactions

Prime Master Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Contributions	\$ 15,341,065,126	\$ 23,302,510,554
Withdrawals	(12,229,244,519)	(15,585,206,752)
Net increase in beneficial interest	\$ 3,111,820,607	\$ 7,717,303,802

Government Master Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Contributions	\$ 22,291,173,761	\$ 41,871,149,616
Withdrawals	(20,284,110,664)	(43,580,975,072)
Net increase (decrease) in beneficial interest	\$ 2,007,063,097	\$ (1,709,825,456)

Master Trust

Notes to financial statements (unaudited)

Treasury Master Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Contributions	\$ 24,673,178,069	\$ 40,183,445,154
Withdrawals	(19,355,932,637)	(41,353,163,979)
Net increase (decrease) in beneficial interest	\$ 5,317,245,432	\$ (1,169,718,825)

Prime CNAV Master Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Contributions	\$ 4,379,775,563	\$ 4,397,532,247
Withdrawals	(1,994,760,583)	(1,967,792,435)
Net increase in beneficial interest	\$ 2,385,014,980	\$ 2,429,739,812

Tax-Free Master Fund

	For the six months ended October 31, 2019	For the year ended April 30, 2019
Contributions	\$ 646,363,382	\$ 2,163,610,694
Withdrawals	(664,962,405)	(3,251,262,366)
Net decrease in beneficial interest	\$ (18,599,023)	\$ (1,087,651,672)

Federal tax status

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

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

Prime Master Fund

Gross unrealized appreciation	\$3,309,828
Gross unrealized depreciation	(236,797)
Net unrealized appreciation	\$3,073,031

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, 2019, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2019, the Funds did not incur any interest or penalties.

Master Trust

Notes to financial statements (unaudited)

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

Master Trust

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Master Funds filed their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year through August 1, 2019 on Form N-Q. Effective August 1, 2019, Form N-Q is no longer required to be filed. The Master Funds' historical filings on Form N-Q are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Forms N-Q from the Funds and Master Funds upon request by calling 1-800-647 1568.

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

Proxy voting policies, procedures and record

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

Master Trust

Board approval of investment advisory agreements

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

Background—At a meeting of the board of Master Trust (the “Trust”) on July 23-24, 2019, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), 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 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 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 initially 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 \$183 billion in assets under management as of March 31, 2019 and was part of the UBS Asset Management Division, which had approximately \$824 billion in assets under management worldwide as of March 31, 2019. 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.

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

Master Trust

Board approval of investment advisory agreements

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

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, Prime Preferred Feeder Fund, Tax-Free Preferred Feeder Fund, Select Treasury Preferred Feeder Fund, Select Government Preferred Feeder Fund, Select Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund, Select Government Investor Feeder Fund, Select Treasury Capital Feeder Fund and Select Government Capital Feeder Fund through August 31, 2020. The board also noted that management would pass through to the benefit of the Select 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 and 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 (the “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.

Government Master

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

The comparative Broadridge information showed that, with the exception of the Select Government Institutional Feeder Fund’s, Select Government Capital Feeder Fund’s and RMA Government Money Market Feeder Fund’s Actual Management Fees and RMA Government Money Market Feeder Fund’s total expenses, 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 (with the Select Government Investor Feeder Fund’s Actual Management Fee the lowest in the Expense Group). (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.)

Master Trust

Board approval of investment advisory agreements

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

Management noted that while the Select Government Institutional Feeder Fund's Actual Management Fee was above the Expense Group median by less than 1 basis point (*i.e.*, 0.01%), the Select Government Institutional Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management also noted that while the Select Government Capital Feeder Fund's Actual Management Fee was above the Expense Group median by two tenths of a basis point (*i.e.*, 0.002%), the Select Government Capital Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management explained that the Select Government Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Management explained that the RMA Government Money Market Feeder Fund's higher relative Actual Management Fee and total expenses were primarily due to the Expense Group classification. Management noted that the RMA Government Money Market Feeder Fund, unlike most of its Expense Group, was designed to be offered and utilized as a sweep fund for brokerage accounts. As a result, the RMA Government Money Market Feeder Fund was likely to have a higher fee structure and a greater number of shareholders—resulting in higher transfer agency fees—compared to the non-sweep peers in the Expense Group that were likely to have a lower fee structure and fewer shareholders. Finally, Management noted that in comparison to a supplemental expense group of similar sweep money market funds identified by UBS AM, the RMA Government Money Market Feeder Fund's Actual Management Fee was below the median by more than 2 basis points (*i.e.*, 0.02%) and its overall expenses were below the median by 9 basis points (*i.e.*, 0.09%).

Prime CNAV Master

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

The comparative Broadridge information showed that, with the exception of the Prime Reserves Feeder Fund's Actual Management Fee, the Prime CNAV Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Prime Investor Feeder Fund's Actual Management Fee and the Prime Preferred Feeder Fund's and Prime Investor Feeder Fund's total expenses the lowest in the Expense Group).

Management noted that while the Prime Reserves Feeder Fund's Actual Management Fee was above the Expense Group median by approximately 2 basis points (*i.e.*, 0.02%), the Prime Reserves Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management explained that the Prime Reserves Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

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 the Select Prime Institutional Feeder Fund's Actual Management Fee and Select Prime Investor Feeder Fund's total expenses, 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 (with the Select Prime Preferred Feeder Fund's total expenses the lowest in the Expense Group).

Management noted that the Select Prime Institutional Feeder Fund's Actual Management Fee was above the applicable Expense Group median by less than 2 basis points (*i.e.*, 0.02%), while Select Prime Institutional Feeder Fund's Contractual Management Fee and overall expenses each were at or below the applicable Expense Group median.

Master Trust

Board approval of investment advisory agreements

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

Management noted that the Select Prime Investor Feeder Fund's total expenses were above the applicable Expense Group median by approximately 2 basis points (*i.e.*, 0.02%), while the Select Prime Investor Feeder Fund's Contractual Management Fee and Actual Management Fee each were at or below the applicable Expense Group median. Management explained that only one peer fund in the Expense Group reported lower assets than Select Prime Investor Feeder Fund; as a result, management expects slightly higher overall expenses resulted from less asset scale.

Treasury Master

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

The comparative Broadridge information showed that, with the exception of the Select Treasury Institutional Feeder Fund's Actual Management Fee, the Treasury 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 (with the Select Treasury Capital Feeder Fund's Actual Management Fee and the Select Treasury Preferred Feeder Fund's and Select Treasury Investor Feeder Fund's total expenses the lowest in the Expense Group).

Management noted that the Select Treasury Institutional Feeder Fund's Actual Management Fee was above the applicable Expense Group median by approximately 1 basis point (*i.e.*, 0.01%), while the Select Treasury Institutional Feeder Fund's Contractual Management Fee and total expenses each were at the applicable Expense Group median. Management explained that the Select Treasury Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

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 Reserves Feeder Fund's and Tax-Free Preferred Feeder Fund's Actual Management Fee, the Tax-Free Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Tax-Free Preferred Feeder Fund's and Tax-Free Investor Feeder Fund's total expenses the lowest in the Expense Group).

Management noted that the Tax-Free Reserves Feeder Fund's and the Tax-Free Preferred Feeder Fund's Actual Management Fees were above the applicable Expense Group median by approximately 4 basis points (*i.e.*, 0.04%) and less than 1 basis point (*i.e.*, 0.01%), respectively, while the total expenses were below median. Management explained that the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund have a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

In light of the foregoing, the board determined that the management fees for each of 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, 2019 and (b) annualized performance information for each year in the ten-year period ended April 30, 2019. Although the board received information for the ten-year and since inception periods, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board

Master Trust

Board approval of investment advisory agreements

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

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.

Government Master

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

The comparative Broadridge information showed that the performance of the RMA Government Money Market Feeder Fund, the Select Government Preferred Feeder Fund and the Select Government Capital Feeder Fund, which each commenced operations in June 2016, the Select Government Institutional Feeder Fund, which commenced operations in July 2016, and the Select Government Investor Feeder Fund, which commenced operations in August 2016, was above its corresponding Performance Universe median for the one-year period and since inception. (Below median performance represents performance that is worse relative to the median and above median performance represents performance that is better relative to the 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 the Prime Reserves Feeder Fund, the Prime Preferred Feeder Fund and the Prime Investor Feeder Fund, which each commenced operations in January 2016, was above its corresponding Performance Universe median for the one- and three-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 the Select Prime Institutional Feeder Fund and the Select Prime Preferred Feeder Fund was above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception, and the performance of 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. Management explained that the Select Prime Investor Feeder Fund's relative underperformance was largely attributed to material changes in the composition of the Broadridge Retail Money Market category in late 2016 due to the introduction of floating net asset value (*i.e.*, "FNAV") pricing across all non-government institutional money market funds. Management noted that non-government money market funds previously were separated into "institutional" and "retail" categories based largely on the minimum initial investment requirement applicable to all underlying investors (*i.e.*, higher minimum investments and lower total expense ratios for institutional money market funds relative to other money market funds). Management stated that, following regulatory changes, non-government money market funds are now separated into "institutional" and "retail" categories based on whether the fund uses FNAV pricing or constant net asset value (*i.e.*, "CNAV") pricing, respectively, which is linked to regulatory restrictions applicable to shareholder characteristics (*i.e.*, "retail" funds being limited to beneficial owners who are natural persons). Management explained that the performance of the Select Prime Investor Feeder Fund was now compared to all other non-government CNAV funds, including funds with higher investment minimums and/or lower expense ratios, which may lead to a wider differential between best- and worst-performing funds in the category and result in less favorable performance rankings of the Select Prime Investor Feeder Fund since expenses can materially impact net yields. Finally, Management noted that in comparison to a "Performance Group" of the same funds comprising the Expense Group, the Select Prime Investor Feeder Fund's performance was below the Performance Group median by 1 basis point (*i.e.*, 0.01%), 5 basis points (*i.e.*, 0.05%), 4 basis points (*i.e.*, 0.04%), 2 basis points (*i.e.*, 0.02%) and 3 basis points (*i.e.*, 0.03%), respectively, for the one-, three-, five- and ten-year periods and since inception.

Master Trust

Board approval of investment advisory agreements

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

Treasury Master

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

The comparative Broadridge information showed that the performance of the Select Treasury Institutional Feeder Fund, the Select Treasury Preferred Feeder Fund, the Select Treasury Investor Feeder Fund and the Select Treasury Capital Feeder Fund was above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods, as applicable, 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 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. Management explained that the Tax-Free Investor Feeder Fund's relative underperformance was largely attributed to material changes in the composition of the Broadridge Retail Tax-Exempt Money Market category in late 2016 due to the introduction of FNAV pricing across all non-government institutional money market funds. Management noted that non-government money market funds previously were separated into "institutional" and "retail" categories based largely on the minimum initial investment requirement applicable to all underlying investors (i.e., higher minimum investments and lower total expense ratios for institutional money market funds relative to other money market funds). Management stated that, following regulatory changes, non-government money market funds are now separated into "institutional" and "retail" categories based on whether the fund uses FNAV pricing or CNAV pricing, respectively, which is linked to regulatory restrictions applicable to shareholder characteristics (i.e., "retail" funds being limited to beneficial owners who are natural persons). Management explained that the performance of the Tax-Free Investor Feeder Fund was now compared to all other tax-exempt CNAV funds, including funds with higher investment minimums and/or lower expense ratios, which may lead to a wider differential between best- and worst-performing funds in the category and result in less favorable performance rankings of the Tax-Free Investor Feeder Fund since expenses can materially impact net yields. Finally, Management noted that in comparison to a "Performance Group" of the same funds comprising the Expense Group, the Tax-Free Investor Feeder Fund was the best performing fund of the Performance Group for the one-, three-, five- and ten-year periods and since inception.

Based on its review, the board concluded that each Master Fund's investment performance was acceptable.

Advisor profitability—The board received and considered a profitability analysis of UBS AM and its affiliates 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 economies of scale, 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.

Master Trust

Board approval of investment advisory agreements

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

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.

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

Meyer Feldberg
Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Administrator (and Manager for the Master Funds)

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1285 Avenue of the Americas
New York, New York 10019-6028

Principal Underwriter (for the feeder funds)

UBS Asset Management (US) Inc.
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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.



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