



# UBS Institutional/Reserves Funds

Semiannual Report | October 31, 2018

**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 19, 2018

## 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, 2018 (the "reporting period").

## Performance

The US Federal Reserve Board (the "Fed") raised the federal funds rate twice during the six months ended October 31, 2018 and ended the reporting period in a range between 2.00% and 2.25%. The federal funds rate or the "fed funds rate," is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed's actions, see below.) The yields on a wide range of short-term investments moved higher over the period.

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

- **UBS Select Prime Institutional Fund:** 2.21% as of October 31, 2018, versus 1.86% on April 30, 2018.
- **UBS Select Government Institutional Fund:** 2.02% as of October 31, 2018, versus 1.56% as of April 30, 2018.
- **UBS Select Treasury Institutional Fund:** 2.05% as of October 31, 2018, versus 1.50% on April 30, 2018.
- **UBS Prime Reserves Fund:** 2.15% as of October 31, 2018, versus 1.76% on April 30, 2018.
- **UBS Tax-Free Reserves Fund:** 1.44% as of October 31, 2018, versus 1.48% on April 30, 2018.

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 lengthy US economic expansion continued during the reporting period. Looking back, the US Commerce Department reported that gross domestic product ("GDP") grew at a 2.2% seasonally adjusted annualized rate during the first quarter of 2018. Second quarter 2018 GDP grew at a 4.2% rate. This represented the strongest pace since the third quarter of 2014. The initial estimate for third quarter 2018 GDP growth was 3.5%.

## 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. As expected, the US Federal Reserve Board (the “Fed”) continued to normalize monetary policy during the reporting period. Starting in October 2017, the Fed began reducing its sizable balance sheet. In addition, the Fed raised rates in June and September 2018. The September move pushed the federal funds rate to a range between 2.00% and 2.25%. After the close of the reporting period, the Fed made one additional 0.25% rate hike on December 19, 2018, while continuing to pare its balance sheet.

## 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 the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.
- For the Prime Master Fund in which **UBS Select Prime Institutional Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the six-month review period. When the reporting period began, the Master Fund had a WAM of 21 days. By the end of the period on October 31, 2018, the Master Fund’s WAM was 22 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 time deposits. Conversely, we decreased its exposures to commercial paper and repurchase agreements. The Master Fund’s allocation to certificates of deposit was the same percentage at April 30th and October 31st. (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 24 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on October 31, 2018, it was 28 days. At the security level, we increased the Master Fund’s exposure to direct US government obligations and slightly increased its allocation to repurchase agreements backed by government securities.
- The WAM for the Master Fund in which **UBS Select Treasury Institutional Fund** invests was 25 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 18 days. At the security level, we increased the Master Fund’s exposure to repurchase agreements backed by US Treasuries and reduced its exposure to direct US Treasury obligations.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Reserves Fund** invests was 17 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 21 days. Over the review period, we increased the Master Fund’s allocations to time deposits and certificates of deposit. Conversely, we reduced its allocations to commercial paper and repurchase agreements, while eliminating its small position in US government and agency obligations.
- The WAM for the Master Fund in which **UBS Tax-Free Reserves Fund** invests was six days when the reporting period began. We tactically adjusted the Master Fund’s WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was 13 days. Over the review period, we increased the Master Fund’s allocation to tax-exempt commercial paper and reduced its exposure to municipal bonds and notes.

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

A. In our view, the US economy has the momentum to continue expanding heading into 2019. While inflation may edge higher, we expect it to be generally well behaved. Against this backdrop, we believe the Fed will take a

# UBS Institutional/Reserves Funds

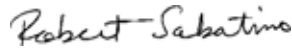
measured approach in terms of raising interest rates and reducing its balance sheet. We anticipate continuing to manage the Funds focusing on risk and liquidity.

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

Sincerely,



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



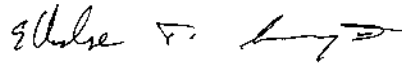
Robert Sabatino  
*Portfolio Manager—*  
UBS Select Prime Institutional Fund  
UBS Select Government Institutional Fund  
UBS Select Treasury Institutional Fund  
UBS Prime Reserves Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



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



Lisa DiPaolo  
*Portfolio Manager—*  
UBS Tax-Free Reserves Fund  
*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, 2018. The views and opinions in the letter were current as of December 19, 2018. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

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

# UBS Institutional/Reserves Funds

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2018 to October 31, 2018.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

# UBS Institutional/Reserves Funds

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

	Beginning account value May 1, 2018	Ending account value <sup>2</sup> October 31, 2018	Expenses paid during period <sup>3</sup> 05/01/18 to 10/31/18	Expense ratio during the period
<b>UBS Select Prime Institutional Fund</b>				
Actual	\$1,000.00	\$1,010.30	\$0.76	0.15%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.45	0.77	0.15
<b>UBS Select Government Institutional Fund</b>				
Actual	\$1,000.00	\$1,009.00	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18
<b>UBS Select Treasury Institutional Fund</b>				
Actual	\$1,000.00	\$1,009.00	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18
<b>UBS Prime Reserves Fund</b>				
Actual	\$1,000.00	\$1,009.90	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18
<b>UBS Tax-Free Reserves Fund</b>				
Actual	\$1,000.00	\$1,005.90	\$0.91	0.18%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.92	0.18

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

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

<sup>3</sup> Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

# UBS Institutional/Reserves Funds

## Yields and characteristics at a glance—October 31, 2018 (unaudited)

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### UBS Select Prime Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	2.21%
Seven-day effective yield after fee waivers <sup>1</sup>	2.23
Seven-day current yield before fee waivers <sup>1</sup>	2.19
Seven-day effective yield before fee waivers <sup>1</sup>	2.21
Weighted average maturity <sup>2</sup>	22 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.

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### UBS Select Government Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	2.02%
Seven-day effective yield after fee waivers <sup>1</sup>	2.05
Seven-day current yield before fee waivers <sup>1</sup>	2.02
Seven-day effective yield before fee waivers <sup>1</sup>	2.05
Weighted average maturity <sup>2</sup>	28 days

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### UBS Select Treasury Institutional Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	2.05%
Seven-day effective yield after fee waivers <sup>1</sup>	2.07
Seven-day current yield before fee waivers <sup>1</sup>	2.05
Seven-day effective yield before fee waivers <sup>1</sup>	2.07
Weighted average maturity <sup>2</sup>	18 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, 2018 (unaudited) (concluded)

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### UBS Prime Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	2.15%
Seven-day effective yield after fee waivers <sup>1</sup>	2.17
Seven-day current yield before fee waivers <sup>1</sup>	2.15
Seven-day effective yield before fee waivers <sup>1</sup>	2.17
Weighted average maturity <sup>2</sup>	21 days

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### UBS Tax-Free Reserves Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	1.44%
Seven-day effective yield after fee waivers <sup>1</sup>	1.45
Seven-day current yield before fee waivers <sup>1</sup>	1.44
Seven-day effective yield before fee waivers <sup>1</sup>	1.45
Weighted average maturity <sup>2</sup>	13 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.**

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

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



# UBS Institutional/Reserves Funds

## Statement of assets and liabilities October 31, 2018 (unaudited)

	<b>UBS Select Prime Institutional Fund</b>
<b>Assets:</b>	
Investment in Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (each a "Master Fund"), at value (cost—\$7,547,028,547; \$1,590,087,953; \$5,170,243,884; \$2,023,095,698 and \$1,783,074,039, respectively, which approximates cost for federal income tax purposes)	\$7,546,866,548
<b>Liabilities:</b>	
Dividends payable to shareholders	13,661,241
Payable to affiliate	662,663
Total liabilities	14,323,904
<b>Net assets:</b>	
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 7,532,053,799; 1,587,223,066; 5,161,332,210; 2,019,300,858 and 1,780,756,188 outstanding, respectively	\$7,532,688,547
Distributable earnings (losses)	(145,903)
Net assets	\$7,532,542,644
Net asset value per share	\$1.0001

# UBS Institutional/Reserves Funds

UBS Select Government Institutional Fund	UBS Select Treasury Institutional Fund	UBS Prime Reserves Fund	UBS Tax-Free Reserves Fund
\$1,590,087,953	\$5,170,243,884	\$2,023,095,698	\$1,783,074,039
2,663,882	8,259,902	3,538,688	2,090,353
209,952	641,275	256,040	227,255
2,873,834	8,901,177	3,794,728	2,317,608
\$1,587,223,066 (8,947)	\$5,161,332,210 10,497	\$2,019,300,858 112	\$1,780,756,188 243
\$1,587,214,119	\$5,161,342,707	\$2,019,300,970	\$1,780,756,431
\$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, 2018 (unaudited)

	<b>UBS Select Prime Institutional Fund</b>
<b>Investment income:</b>	
Interest income allocated from Master Fund	\$72,440,236
Expenses allocated from Master Fund	(3,311,952)
Net investment income allocated from Master Fund	69,128,284
<b>Expenses:</b>	
Administration fees	2,624,932
Trustees' fees	22,260
	2,647,192
Fee waivers and/or Trustees' fees reimbursement by administrator	(928,715)
Net expenses	1,718,477
Net investment income	67,409,807
Net realized gains allocated from Master Fund	15,630
Net change in unrealized depreciation allocated from Master Fund	(312,905)
Net increase in net assets resulting from operations	\$67,112,532

# UBS Institutional/Reserves Funds

<b>UBS Select Government Institutional Fund</b>	<b>UBS Select Treasury Institutional Fund</b>	<b>UBS Prime Reserves Fund</b>	<b>UBS Tax-Free Reserves Fund</b>
\$15,086,480 (769,226)	\$46,625,564 (2,383,837)	\$20,175,965 (943,184)	\$12,559,434 (936,806)
14,317,254	44,241,727	19,232,781	11,622,628
604,192 10,658	1,885,934 19,501	742,486 11,366	737,703 11,286
614,850	1,905,435	753,852	748,989
—	—	—	—
614,850	1,905,435	753,852	748,989
13,702,404 456 —	42,336,292 23 —	18,478,929 — —	10,873,639 — —
\$13,702,860	\$42,336,315	\$18,478,929	\$10,873,639

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Select Prime Institutional Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$67,409,807	\$57,719,353
Net realized gains	15,630	5,946
Net change in unrealized depreciation	(312,905)	(307,898)
Net increase in net assets resulting from operations	67,112,532	57,417,401
Total distributions*	(67,409,816)	(57,732,794)
Net increase in net assets from beneficial interest transactions	2,306,273,179	2,919,690,548
Net increase in net assets	2,305,975,895	2,919,375,155
<b>Net assets:</b>		
Beginning of period	5,226,566,749	2,307,191,594
End of period	\$7,532,542,644	\$5,226,566,749

\* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(57,719,353) and \$(13,441), respectively.

	<b>UBS Select Government Institutional Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$13,702,404	\$13,861,321
Net realized gains (losses)	456	(9,403)
Net increase in net assets resulting from operations	13,702,860	13,851,918
Total distributions*	(13,702,404)	(13,879,088)
Net increase in net assets from beneficial interest transactions	180,355,446	302,412,715
Net increase in net assets	180,355,902	302,385,545
<b>Net assets:</b>		
Beginning of period	1,406,858,217	1,104,472,672
End of period	\$1,587,214,119	\$1,406,858,217

\* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(13,861,321) and \$(17,767), respectively.

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Select Treasury Institutional Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$42,336,292	\$50,831,918
Net realized gains	23	10,474
Net increase in net assets resulting from operations	42,336,315	50,842,392
Total distributions*	(42,336,292)	(50,869,261)
Net increase in net assets from beneficial interest transactions	829,496,919	59,037,544
Net increase in net assets	829,496,942	59,010,675
<b>Net assets:</b>		
Beginning of period	4,331,845,765	4,272,835,090
End of period	\$5,161,342,707	\$4,331,845,765

\* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(50,831,918) and \$(37,343), respectively.

	<b>UBS Prime Reserves Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$18,478,929	\$14,611,397
Net realized gains	—	112
Net increase in net assets resulting from operations	18,478,929	14,611,509
Total distributions*	(18,478,929)	(14,612,420)
Net increase in net assets from beneficial interest transactions	424,614,133	852,013,536
Net increase in net assets	424,614,133	852,012,625
<b>Net assets:</b>		
Beginning of period	1,594,686,837	742,674,212
End of period	\$2,019,300,970	\$1,594,686,837

\* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(14,611,397) and \$(1,023), respectively.

See accompanying notes to financial statements.

# UBS Institutional/Reserves Funds

## Statement of changes in net assets

	<b>UBS Tax-Free Reserves Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$10,873,639	\$13,446,324
Net increase in net assets resulting from operations	10,873,639	13,446,324
Total distributions*	(10,873,639)	(13,446,324)
Net increase (decrease) in net assets from beneficial interest transactions	(155,514,837)	566,447,625
Net increase (decrease) in net assets	(155,514,837)	566,447,625
<b>Net assets:</b>		
Beginning of period	1,936,271,268	1,369,823,643
End of period	\$1,780,756,431	\$1,936,271,268

\* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income were \$(13,446,324).

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, 2018 (unaudited)	Years ended April 30,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	<b>\$1.0001</b>	<b>\$1.0002</b>	<b>\$1.0000</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.0102	0.0133	0.0057	0.002	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized and unrealized gains (losses)	(0.0000) <sup>2</sup>	(0.0001)	0.0004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.0102	0.0132	0.0061	0.002	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Dividends from net investment income	(0.0102)	(0.0133)	(0.0057)	(0.002)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gains	—	(0.0000) <sup>2</sup>	(0.0002)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.0102)	(0.0133)	(0.0059)	(0.002)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.0001</b>	<b>\$1.0001</b>	<b>\$1.0002</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>1.03%</b>	<b>1.33%</b>	<b>0.61%</b>	<b>0.17%</b>	<b>0.03%</b>	<b>0.03%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>4</sup>	0.15% <sup>5</sup>	0.12%	0.15%	0.18%	0.18%	0.18%
Net investment income <sup>4</sup>	2.04% <sup>5</sup>	1.37%	0.51%	0.18%	0.03%	0.03%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$7,532,543	\$5,226,567	\$2,307,192	\$4,355,349	\$4,140,538	\$4,385,243

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

<sup>2</sup> Amount represents less than \$0.00005 per share.

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

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

<sup>5</sup> Annualized.

See accompanying notes to financial statements.



# 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, 2018 (unaudited)	For the year ended April 30, 2018	For the period from July 26, 2016 <sup>1</sup> to April 30, 2017
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.009	0.010	0.003
Net realized gains (losses)	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>
Net increase from operations	0.009	0.010	0.003
Dividends from net investment income	(0.009)	(0.010)	(0.003)
Distributions from net realized gains	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Total dividends and distributions	(0.009)	(0.010)	(0.003)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>0.90%</b>	<b>1.00%</b>	<b>0.29%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.13% <sup>5</sup>
Net investment income <sup>4</sup>	1.78% <sup>5</sup>	1.01%	0.44% <sup>5</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$1,587,214	\$1,406,858	\$1,104,473

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

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

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

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

<sup>5</sup> Annualized.

See accompanying notes to financial statements.

# 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, 2018 (unaudited)	Years ended April 30,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.009	0.010	0.003	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gains	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.009	0.010	0.003	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Dividends from net investment income	(0.009)	(0.010)	(0.003)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gains	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.009)	(0.010)	(0.003)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.90%</b>	<b>1.00%</b>	<b>0.30%</b>	<b>0.06%</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.12%	0.06%	0.06%
Net investment income <sup>3</sup>	1.78% <sup>4</sup>	0.98%	0.30%	0.05%	0.01%	0.01%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$5,161,343	\$4,331,846	\$4,272,835	\$3,828,119	\$4,291,607	\$4,282,804

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

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

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

<sup>4</sup> Annualized.

See accompanying notes to financial statements.

# 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, 2018 (unaudited)	Years ended April 30,		For the period from January 19, 2016 <sup>1</sup> to April 30, 2016
		2018	2017	
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.010	0.012	0.005	0.001
Net realized gains	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	—
Net increase from operations	0.010	0.012	0.005	0.001
Dividends from net investment income	(0.010)	(0.012)	(0.005)	(0.001)
Distributions from net realized gains	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	—
Total dividends and distributions	(0.010)	(0.012)	(0.005)	(0.001)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>0.99%</b>	<b>1.24%</b>	<b>0.54%</b>	<b>0.09%</b>
<b>Ratios to average net assets:</b>				
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18%	0.18% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.18% <sup>5</sup>	0.18%	0.18%	0.08% <sup>5</sup>
Net investment income <sup>4</sup>	1.96% <sup>5</sup>	1.28%	0.58%	0.35% <sup>5</sup>
<b>Supplemental data:</b>				
Net assets, end of period (000's)	\$2,019,301	\$1,594,687	\$742,674	\$296,828

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

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

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

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

<sup>5</sup> Annualized.

See accompanying notes to financial statements.

# 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, 2018 (unaudited)	Years ended April 30,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.006	0.008	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gains	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.006	0.008	0.004	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Dividends from net investment income	(0.006)	(0.008)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gains	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.006)	(0.008)	(0.004)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.59%</b>	<b>0.83%</b>	<b>0.38%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers/Trustees' fees reimbursement <sup>3</sup>	0.18% <sup>4</sup>	0.18%	0.18%	0.05%	0.04%	0.08%
Net investment income <sup>3</sup>	1.16% <sup>4</sup>	0.84%	0.44%	0.02%	0.01%	0.01%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$1,780,756	\$1,936,271	\$1,369,824	\$345,449	\$445,154	\$483,311

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

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

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

<sup>4</sup> Annualized.

See accompanying notes to financial statements.

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

Prime Institutional Fund, Government Institutional Fund, Treasury Institutional Fund, Prime Reserves Fund, and Tax-Free Reserves Fund are “feeder funds” that invest substantially all of their 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 (66.15% for Prime Institutional Fund, 11.27% for Government Institutional Fund, 29.11% for Treasury Institutional Fund, 62.18% for Prime Reserves Fund, and 70.05% for Tax-Free Reserves Fund at October 31, 2018.)

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

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

also sources of authoritative US GAAP for SEC registrants. The Funds' financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

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

**Floating net asset value per share 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 period ended October 31, 2018, 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.

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

While the Funds' Board of Trustees (the "Board") may elect to subject Government Institutional Fund and Treasury Institutional Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

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

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

### 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, 2018, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Institutional Fund	\$790,630
Government Institutional Fund	209,952
Treasury Institutional Fund	641,275
Prime Reserves Fund	256,040
Tax-Free Reserves Fund	227,255

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, 2018, 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 October 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, 2018, UBS AM owed Prime Institutional Fund and for the period ended October 31, 2018, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Prime Institutional Fund	\$127,967	\$928,715

# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

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, 2018, and for the period ended October 31, 2018, UBS AM did not owe and/or waive fees/reimburse expenses under this additional undertaking.

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, for which the NAV per share was at \$1.00 per share until and including October 10, 2016 and for which the NAV per share has fluctuated since October 11, 2016, were as follows:

#### Prime Institutional Fund

	For the six months ended October 31, 2018		For the year ended April 30, 2018	
	Shares	Amount	Shares	Amount
Shares sold	8,551,337,989	\$ 8,552,447,225	11,603,840,341	\$11,604,595,479
Shares repurchased	(6,302,719,898)	(6,303,541,759)	(8,732,124,862)	(8,732,551,362)
Dividends reinvested	57,359,031	57,367,713	47,644,450	47,646,431
Net increase	2,305,977,122	\$ 2,306,273,179	2,919,359,929	\$ 2,919,690,548

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

#### Government Institutional Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Shares sold	1,868,209,416	3,494,043,308
Shares repurchased	(1,699,573,745)	(3,203,113,355)
Dividends reinvested	11,719,775	11,482,762
Net increase in shares outstanding	180,355,446	302,412,715

#### Treasury Institutional Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Shares sold	9,088,022,406	19,697,386,343
Shares repurchased	(8,296,067,445)	(19,682,724,334)
Dividends reinvested	37,541,958	44,375,535
Net increase in shares outstanding	829,496,919	59,037,544

#### Prime Reserves Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Shares sold	2,314,825,576	3,097,203,241
Shares repurchased	(1,906,135,476)	(2,256,910,161)
Dividends reinvested	15,924,033	11,720,456
Net increase in shares outstanding	424,614,133	852,013,536



# UBS Institutional/Reserves Funds

## Notes to financial statements (unaudited)

### Tax-Free Reserves Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Shares sold	1,719,020,902	3,120,834,966
Shares repurchased	(1,884,462,499)	(2,565,152,299)
Dividends reinvested	9,926,760	10,764,958
Net increase (decrease) in shares outstanding	(155,514,837)	566,447,625

### 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 during the fiscal year ended April 30, 2018 was as follows:

Fund	Tax- exempt income	Ordinary income	Long term realized capital gains	Return of capital
Prime Institutional Fund	\$ —	\$57,732,794	\$—	\$—
Government Institutional Fund	—	13,879,088	—	—
Treasury Institutional Fund	—	50,869,261	—	—
Prime Reserves Fund	—	14,612,420	—	—
Tax-Free Reserves Fund	13,446,324	—	—	—

The components of accumulated earnings (deficit) on a tax basis for the current fiscal year will be determined after each Fund's fiscal year ending April 30, 2019.

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, 2018, 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 six months ended October 31, 2018, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2018, and since inception for the 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 will file their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ and Master Funds’ Forms N-Q are available on the SEC’s Web site at <http://www.sec.gov>. The Funds’ and Master Funds’ Forms N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the SEC’s Public Reference Room may be obtained by calling 1-800-SEC 0330. Additionally, you may obtain copies of Forms N-Q from the Funds and Master Funds upon request by calling 1-800-647 1568.

In addition, each Fund discloses, on a monthly basis: (a) a complete schedule of the related Master Fund’s portfolio holdings; and (b) information regarding each Master Fund’s weighted average maturity and weighted average life on UBS’s Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://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 Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Institutional Fund invests) and for Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Reserves Fund invests) is available on a weekly basis at the same UBS Web address. Investors also may find additional information about the Funds at the above referenced UBS 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](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC’s Web site (<http://www.sec.gov>).



# Master Trust

Semiannual Report | October 31, 2018

**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, 2018 to October 31, 2018.

### 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, 2018	Ending account value October 31, 2018	Expenses paid during period <sup>1</sup> 05/01/18 to 10/31/18	Expense ratio during the period
<b>Prime Master Fund</b>				
Actual	\$1,000.00	\$1,010.50	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Government Master Fund</b>				
Actual	\$1,000.00	\$1,009.40	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Treasury Master Fund</b>				
Actual	\$1,000.00	\$1,009.40	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Prime CNAV Master Fund</b>				
Actual	\$1,000.00	\$1,010.30	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
<b>Tax-Free Master Fund</b>				
Actual	\$1,000.00	\$1,006.30	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

<sup>1</sup> Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

# Master Trust

## Portfolio characteristics at a glance—October 31, 2018 (unaudited)

### Prime Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	22 days
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Top five issuer breakdown by country or territory of origin <sup>2</sup>	Percentage of net assets
United States	48.1%
France	8.8
Sweden	8.0
Japan	6.3
Singapore	5.5
<b>Total</b>	<b>76.7%</b>

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

Commercial paper	52.3%
Certificates of deposit	22.8
Time deposits	16.7
Repurchase agreements	8.1
Other assets less liabilities	0.1
<b>Total</b>	<b>100.0%</b>

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

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

**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, 2018 (unaudited) (continued)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	28 days
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#### Portfolio composition<sup>2</sup>

US government and agency obligations	74.5%
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Repurchase agreements	27.1
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Other assets less liabilities	(1.6)
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<b>Total</b>	<b>100.0%</b>
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<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

**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, 2018 (unaudited) (continued)

### Treasury Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	18 days
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#### Portfolio composition<sup>2</sup>

Repurchase agreements	64.6%
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US government obligations	38.0
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Other assets less liabilities	(2.6)
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<b>Total</b>	<b>100.0%</b>
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<sup>1</sup> The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

**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, 2018 (unaudited) (continued)

### Prime CNAV Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	21 days
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Top five issuer breakdown by country or territory of origin <sup>2</sup>	Percentage of net assets
United States	46.5%
France	10.5
Sweden	10.2
Japan	6.2
Canada	4.2
<b>Total</b>	<b>77.6%</b>

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

Commercial paper	47.0%
Time deposits	20.0
Certificates of deposit	18.7
Repurchase agreements	15.1
Other assets less liabilities	(0.8)
<b>Total</b>	<b>100.0%</b>

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

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

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, 2018 (unaudited) (concluded)

### Tax-Free Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	13 days
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#### Portfolio composition<sup>2</sup>

Municipal bonds and notes	90.5%
Tax-exempt commercial paper	9.3
Other assets less liabilities	0.2
<b>Total</b>	<b>100.0%</b>

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

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

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, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Time deposits—16.68%</b>			<b>Certificates of deposit—(continued)</b>		
<b>Banking-non-US—16.68%</b>			<b>Banking-non-US—(concluded)</b>		
ABN Amro Funding USA LLC			Oversea-Chinese Banking Corp. Ltd.		
2.160%, due 11/01/18	\$ 100,000,000	\$ 100,000,000	1 mo. USD LIBOR + 0.180%, 2.467%, due 11/26/18 <sup>1</sup>	\$ 50,000,000	\$ 50,014,442
BNP Paribas SA			2.480%, due 02/05/19	88,000,000	87,990,932
2.170%, due 11/01/18	320,000,000	320,000,000	1 mo. USD LIBOR + 0.200%, 2.482%, due 11/19/18 <sup>1</sup>	60,000,000	60,000,000
Credit Agricole Corporate & Investment Bank			1 mo. USD LIBOR + 0.270%, 2.550%, due 11/13/18 <sup>1</sup>	40,000,000	40,004,401
2.150%, due 11/01/18	380,000,000	380,000,000	1 mo. USD LIBOR + 0.270%, 2.550%, due 11/14/18 <sup>1</sup>	40,000,000	40,004,613
Credit Industriel et Commercial			Royal Bank of Canada		
2.150%, due 11/01/18	150,000,000	150,000,000	3 mo. USD LIBOR + 0.080%, 2.478%, due 01/02/19 <sup>1</sup>	43,000,000	42,997,980
DnB NOR Bank ASA			3 mo. USD LIBOR + 0.170%, 2.578%, due 01/04/19 <sup>1</sup>	38,000,000	38,008,891
2.140%, due 11/01/18	100,000,000	100,000,000	1 mo. USD LIBOR + 0.300%, 2.595%, due 11/27/18 <sup>1</sup>	38,000,000	38,009,226
Mizuho Corporate Bank Ltd.			Skandinaviska Enskilda Banken AB		
2.170%, due 11/01/18	200,000,000	200,000,000	3 mo. USD LIBOR + 0.020%, 2.335%, due 11/16/18 <sup>1</sup>	42,000,000	41,999,765
Natixis			1 mo. USD LIBOR + 0.170%, 2.450%, due 11/13/18 <sup>1</sup>	50,000,000	49,994,606
2.160%, due 11/01/18	403,000,000	403,000,000	1 mo. USD LIBOR + 0.220%, 2.497%, due 11/08/18 <sup>1</sup>	45,000,000	45,012,511
Skandinaviska Enskilda Banken AB			1 mo. USD LIBOR + 0.230%, 2.510%, due 11/14/18 <sup>1</sup>	45,000,000	45,017,442
2.140%, due 11/01/18	250,000,000	250,000,000	1 mo. USD LIBOR + 0.280%, 2.536%, due 11/01/18 <sup>1</sup>	38,000,000	38,000,322
<b>Total time deposits</b>		<b>1,903,000,000</b>	1 mo. USD LIBOR + 0.270%, 2.547%, due 11/07/18 <sup>1</sup>	38,000,000	38,002,266
(cost—\$1,903,000,000)			Svenska Handelsbanken		
<b>Certificates of deposit—22.84%</b>			3 mo. USD LIBOR + 0.100%, 2.443%, due 11/07/18 <sup>1</sup>	20,000,000	19,998,958
<b>Banking-non-US—20.30%</b>			1 mo. USD LIBOR + 0.190%, 2.446%, due 11/01/18 <sup>1</sup>	30,000,000	30,000,175
Bank of Montreal			1 mo. USD LIBOR + 0.170%, 2.450%, due 11/20/18 <sup>1</sup>	20,000,000	19,995,233
3 mo. USD LIBOR + 0.070%, 2.413%, due 11/01/18 <sup>1</sup>	40,000,000	40,005,972	1 mo. USD LIBOR + 0.210%, 2.492%, due 11/23/18 <sup>1</sup>	20,000,000	20,001,476
3 mo. USD LIBOR + 0.180%, 2.578%, due 01/03/19 <sup>1</sup>	40,000,000	40,012,607	3 mo. USD LIBOR + 0.040%, 2.549%, due 01/28/19 <sup>1</sup>	20,000,000	19,999,484
Canadian Imperial Bank of Commerce			3 mo. USD LIBOR + 0.100%, 2.620%, due 01/30/19 <sup>1</sup>	38,000,000	37,999,954
1 mo. USD LIBOR + 0.200%, 2.456%, due 11/01/18 <sup>1</sup>	50,000,000	50,003,585	Swedbank AB		
1 mo. USD LIBOR + 0.270%, 2.547%, due 11/07/18 <sup>1</sup>	38,000,000	38,002,266	2.200%, due 11/01/18	114,500,000	114,500,030
Cooperatieve Rabobank UA			1 mo. USD LIBOR + 0.200%, 2.487%, due 11/26/18 <sup>1</sup>	50,000,000	50,005,045
1 mo. USD LIBOR + 0.170%, 2.447%, due 11/07/18 <sup>1</sup>	50,000,000	50,009,498	Toronto Dominion Bank Ltd.		
1 mo. USD LIBOR + 0.200%, 2.461%, due 11/02/18 <sup>1</sup>	10,000,000	9,998,894	2.350%, due 01/17/19	117,000,000	116,984,151
1 mo. USD LIBOR + 0.220%, 2.502%, due 11/19/18 <sup>1</sup>	48,000,000	48,002,721		<u>2,315,608,728</u>	
3 mo. USD LIBOR + 0.200%, 2.534%, due 12/12/18 <sup>1</sup>	38,000,000	38,020,202	<b>Banking-US—2.54%</b>		
KBC Bank NV			Branch Banking & Trust Co.		
2.190%, due 11/01/18	157,000,000	156,999,992	2.190%, due 11/06/18	80,000,000	79,999,625
Mizuho Bank Ltd.			Citibank N.A.		
2.280%, due 11/06/18	100,000,000	100,001,234	2.430%, due 01/07/19	100,000,000	99,992,606
2.300%, due 12/05/18	120,000,000	120,006,870			
MUFG Bank Ltd.					
2.180%, due 11/06/18	115,000,000	114,998,963			
Nordea Bank AB					
3 mo. USD LIBOR + 0.070%, 2.382%, due 11/21/18 <sup>1</sup>	42,000,000	41,992,948			
1 mo. USD LIBOR + 0.170%, 2.450%, due 11/13/18 <sup>1</sup>	57,000,000	56,989,444			
3 mo. USD LIBOR + 0.200%, 2.534%, due 12/17/18 <sup>1</sup>	46,000,000	46,021,665			
Norinchukin Bank Ltd.					
2.200%, due 11/01/18	280,000,000	279,999,964			

# Prime Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Certificates of deposit—(concluded)</b>			<b>Commercial paper<sup>2</sup>—(continued)</b>		
<b>Banking-US—(concluded)</b>			<b>Asset backed-miscellaneous—(concluded)</b>		
3 mo. USD LIBOR + 0.160%, 2.494%, due 12/12/18 <sup>1</sup>	\$ 38,000,000	\$ 38,008,554	Manhattan Asset Funding Co. LLC		
Wells Fargo Bank N.A.			2.210%, due 11/14/18	\$ 98,000,000	\$ 97,913,183
1 mo. USD LIBOR + 0.240%, 2.519%, due 11/05/18 <sup>1</sup>	30,000,000	30,007,549	2.400%, due 01/07/19	14,500,000	14,433,308
3 mo. USD LIBOR + 0.190%, 2.598%, due 11/05/18 <sup>1</sup>	42,000,000	42,014,923	Nieuw Amsterdam Receivables Corp.		
		290,023,257	2.280%, due 12/03/18	50,000,000	49,889,129
			2.280%, due 12/04/18	100,000,000	99,771,539
			2.410%, due 01/07/19	75,000,000	74,647,250
			Old Line Funding LLC		
			2.290%, due 12/20/18	25,000,000	24,918,160
			2.300%, due 01/03/19	30,000,000	29,871,840
			2.300%, due 01/04/19	25,000,000	24,891,306
			2.370%, due 12/11/18	64,000,000	63,829,732
			2.400%, due 01/15/19	25,000,000	24,869,586
			1 mo. USD LIBOR + 0.160%, 2.462%, due 11/01/18 <sup>1</sup>	30,000,000	29,998,821
			1 mo. USD LIBOR + 0.190%, 2.480%, due 11/19/18 <sup>1</sup>	50,000,000	49,994,594
			1 mo. USD LIBOR + 0.250%, 2.537%, due 11/19/18 <sup>1</sup>	22,000,000	22,006,706
			1 mo. USD LIBOR + 0.260%, 2.541%, due 11/06/18 <sup>1</sup>	25,000,000	25,012,833
			Regency Markets No. 1 LLC		
			2.200%, due 11/01/18	45,233,000	45,230,179
			Sheffield Receivables Corp.		
			2.250%, due 11/13/18	29,000,000	28,976,176
			2.250%, due 11/26/18	32,000,000	31,947,052
			2.260%, due 11/07/18	26,000,000	25,988,575
			2.320%, due 11/02/18	51,000,000	50,993,634
			2.350%, due 01/14/19	100,000,000	99,473,958
			2.410%, due 02/11/19	50,000,000	49,619,616
			2.530%, due 01/25/19	61,000,000	60,618,645
			Starbird Funding Corp.		
			2.160%, due 11/05/18	40,000,000	39,987,472
			2.200%, due 11/01/18	20,000,000	19,998,753
			2.260%, due 11/13/18	35,000,000	34,971,246
			Thunder Bay Funding LLC		
			2.280%, due 12/17/18	20,000,000	19,938,639
			2.310%, due 12/10/18	57,000,000	56,852,243
			2.350%, due 01/22/19	42,000,000	41,762,080
			2.370%, due 12/14/18	40,000,000	39,885,453
			Versailles Commercial Paper LLC		
			1 mo. USD LIBOR + 0.220%, 2.494%, due 11/05/18 <sup>1</sup>	67,000,000	66,998,445
			1 mo. USD LIBOR + 0.220%, 2.502%, due 11/19/18 <sup>1</sup>	40,000,000	39,999,685
			Victory Receivables Corp.		
			2.300%, due 11/28/18	55,000,000	54,901,354
					<u>2,823,838,903</u>
			<b>Banking-non-US—19.75%</b>		
			ANZ National International Ltd.		
			1 mo. USD LIBOR + 0.240%, 2.520%, due 11/16/18 <sup>1</sup>	42,000,000	42,004,911
			ASB Finance Ltd.		
			3 mo. USD LIBOR + 0.150%, 2.558%, due 01/04/19 <sup>1</sup>	38,000,000	38,015,506
<b>Total certificates of deposit</b> (cost—\$2,605,528,823)		<b>2,605,631,985</b>			
<b>Commercial paper<sup>2</sup>—52.27%</b>					
<b>Asset backed-miscellaneous—24.76%</b>					
Albion Capital Corp.					
2.280%, due 11/15/18	65,000,000	64,938,791			
Antalis S.A.					
2.320%, due 11/09/18	24,000,000	23,986,410			
2.330%, due 12/13/18	38,000,000	37,893,790			
2.410%, due 11/30/18	14,000,000	13,973,050			
Atlantic Asset Securitization LLC					
2.170%, due 11/01/18	100,000,000	99,993,861			
Barton Capital Corp.					
2.150%, due 11/06/18	45,000,000	44,983,207			
2.180%, due 11/01/18	18,000,000	17,998,908			
2.270%, due 11/05/18	25,000,000	24,992,264			
2.280%, due 11/14/18	75,000,000	74,932,071			
2.290%, due 12/11/18	60,000,000	59,834,633			
2.320%, due 12/17/18	20,000,000	19,936,028			
2.420%, due 01/03/19	25,000,000	24,889,111			
2.520%, due 01/16/19	60,000,000	59,673,776			
Cancara Asset Securitisation LLC					
2.260%, due 11/05/18	30,000,000	29,990,604			
2.260%, due 11/08/18	85,000,000	84,957,273			
2.260%, due 11/19/18	85,500,000	85,396,754			
2.270%, due 11/06/18	35,100,000	35,086,791			
2.270%, due 11/28/18	10,000,000	9,982,064			
2.280%, due 12/06/18	20,000,000	19,953,520			
Charta LLC					
2.200%, due 11/14/18	20,000,000	19,982,150			
2.410%, due 01/07/19	75,000,000	74,653,058			
Fairway Finance Corp.					
2.310%, due 12/17/18	6,000,000	5,981,451			
2.390%, due 01/07/19	15,000,000	14,931,065			
Gotham Funding Corp.					
2.400%, due 01/07/19	50,000,000	49,771,822			
2.600%, due 01/16/19	75,000,000	74,602,327			
Liberty Street Funding LLC					
2.260%, due 11/08/18	30,000,000	29,984,920			
2.310%, due 01/04/19	15,000,000	14,934,810			
2.320%, due 11/19/18	50,000,000	49,939,622			
2.320%, due 12/10/18	50,000,000	49,870,389			
2.320%, due 12/13/18	32,000,000	31,910,560			
2.330%, due 01/07/19	35,000,000	34,839,813			
2.400%, due 01/02/19	24,000,000	23,899,368			
LMA Americas LLC					
2.270%, due 11/14/18	40,000,000	39,964,533			
2.290%, due 11/05/18	35,000,000	34,988,917			

# Prime Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Commercial paper<sup>2</sup>—(continued)</b>			<b>Commercial paper<sup>2</sup>—(concluded)</b>		
<b>Banking-non-US—(continued)</b>			<b>Banking-non-US—(concluded)</b>		
1 mo. USD LIBOR + 0.400%, 2.682%, due 11/19/18 <sup>1</sup>	\$ 38,000,000	\$ 38,008,453	Toronto Dominion Bank Ltd. 3 mo. USD LIBOR + 0.080%, 2.423%, due 11/01/18 <sup>1</sup>	\$ 40,000,000	\$ 40,005,004
Bank of China Hong Kong Ltd. 2.300%, due 11/09/18	208,000,000	207,886,536			<u>2,253,234,816</u>
Bank of Nova Scotia 3 mo. USD LIBOR + 0.150%, 2.472%, due 11/20/18 <sup>1</sup>	38,000,000	38,004,261	<b>Banking-US—1.86%</b> Bedford Row Funding Corp. 1 mo. USD LIBOR + 0.150%, 2.429%, due 11/05/18 <sup>1</sup>	20,000,000	20,004,306
1 mo. USD LIBOR + 0.270%, 2.551%, due 11/26/18 <sup>1</sup>	38,000,000	38,020,425	1 mo. USD LIBOR + 0.260%, 2.540%, due 11/20/18 <sup>1</sup>	47,000,000	47,023,982
3 mo. USD LIBOR + 0.150%, 2.558%, due 01/04/19 <sup>1</sup>	38,000,000	38,008,234	J.P. Morgan Securities 2.280%, due 11/28/18	55,000,000	54,901,012
Barclays Bank PLC 1 mo. USD LIBOR + 0.310%, 2.590%, due 11/21/18 <sup>1,3</sup>	114,000,000	113,999,109	2.320%, due 12/11/18	90,000,000	89,759,227
3 mo. USD LIBOR + 0.340%, 2.682%, due 11/06/18 <sup>1,3</sup>	42,000,000	42,001,174			<u>211,688,527</u>
BNZ International Funding Ltd. 1 mo. USD LIBOR + 0.190%, 2.470%, due 11/20/18 <sup>1</sup>	50,000,000	49,999,158	<b>Energy-integrated—2.15%</b> Sinopec Century Bright Capital Investment Ltd. 2.320%, due 11/01/18	15,000,000	14,999,081
Canadian Imperial Bank of Commerce 1 mo. USD LIBOR + 0.270%, 2.551%, due 11/07/18 <sup>1</sup>	42,000,000	42,022,989	2.320%, due 11/02/18	95,000,000	94,988,352
China Construction Bank Corp. 2.310%, due 11/14/18	100,000,000	99,909,117	2.330%, due 11/06/18	135,000,000	134,950,095
2.330%, due 11/19/18	86,000,000	85,893,290			<u>244,937,528</u>
DBS Bank Ltd. 2.335%, due 12/21/18	58,000,000	57,803,129	<b>Finance-other—3.75%</b> CNPC Finance HK Ltd. 2.430%, due 11/01/18	160,000,000	159,989,445
2.350%, due 01/11/19	65,000,000	64,681,240	2.430%, due 11/06/18	29,000,000	28,988,463
2.460%, due 02/04/19	40,500,000	40,228,488	2.440%, due 11/07/18	50,000,000	49,976,764
2.460%, due 02/05/19	40,500,000	40,225,442	2.470%, due 11/06/18	36,000,000	35,985,678
DnB NOR Bank ASA 2.400%, due 01/17/19	86,000,000	85,543,484	2.570%, due 11/15/18	65,000,000	64,934,729
1 mo. USD LIBOR + 0.160%, 2.440%, due 11/15/18 <sup>1</sup>	50,000,000	49,991,779	Collateralized Commercial Paper Co. LLC 3 mo. USD LIBOR + 0.090%, 2.411%, due 12/03/18 <sup>1</sup>	20,000,000	19,999,254
Federation Des Caisses 2.190%, due 11/01/18	134,000,000	133,991,868	1 mo. USD LIBOR + 0.280%, 2.559%, due 11/05/18 <sup>1</sup>	43,000,000	43,024,150
HSBC Bank PLC 3 mo. USD LIBOR + 0.170%, 2.568%, due 01/03/19 <sup>1</sup>	40,000,000	40,009,198	3 mo. USD LIBOR + 0.190%, 2.571%, due 12/27/18 <sup>1</sup>	25,000,000	25,004,672
Industrial & Commercial Bank of China Ltd. 2.200%, due 11/02/18	32,000,000	31,996,103			<u>427,903,155</u>
2.350%, due 11/14/18	130,000,000	129,885,795	<b>Total commercial paper</b> (cost—\$5,961,936,383)		<b>5,961,602,929</b>
2.370%, due 11/16/18	87,000,000	86,912,188	<b>Repurchase agreements—8.15%</b> Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/01/18, collateralized by \$476,456,500 US Treasury Bonds, 2.500% to 3.625% due 08/15/42 to 02/15/46 and \$136,506,200 US Treasury Notes, 2.000% to 2.750% due 05/31/23 to 02/15/25; (value—\$561,000,054); proceeds: \$550,033,458	550,000,000	550,000,000
2.400%, due 11/26/18	95,000,000	94,840,342	Repurchase agreement dated 10/30/18 with BNP Paribas SA, 2.360% due 11/06/18, collateralized by \$32,842,781 various asset- backed convertible bonds, zero coupon to 11.000% due 05/13/19 to 11/25/36; (value—\$32,400,000); proceeds: \$30,013,767	30,000,000	30,000,000
Mitsubishi UFJ Trust & Banking Corp. 2.420%, due 01/04/19	100,000,000	99,566,667			
National Australia Bank Ltd. 1 mo. USD LIBOR + 0.230%, 2.510%, due 11/15/18 <sup>1</sup>	50,000,000	50,016,751			
Nationwide Building Society 2.290%, due 12/10/18	95,000,000	94,753,316			
Sumitomo Mitsui Trust Bank Corp. 2.290%, due 12/10/18	35,000,000	34,910,672			
2.300%, due 12/05/18	45,000,000	44,900,338			
2.420%, due 01/07/19	110,000,000	109,494,268			
2.560%, due 01/22/19	50,000,000	49,705,581			

# Prime Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/18 with BNP Paribas SA, 2.370% due 11/01/18, collateralized by \$202,578,395 various asset-backed convertible bonds, zero coupon to 12.500% due 02/15/20 to 09/20/48; (value—\$140,277,841); proceeds: \$130,008,558	\$ 130,000,000	\$ 130,000,000	Repurchase agreement dated 10/01/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.760% due 12/05/18, collateralized by \$4,922,695 various asset-backed convertible bonds, zero coupon to 7.000% due 11/09/18 to 04/15/78 and \$10,720,452 various equity securities; (value—\$133,750,007); proceeds: \$125,622,917 <sup>3,5</sup>	\$ 125,000,000	\$ 125,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 2.210% due 11/01/18, collateralized by \$18,060,000 US Treasury Bond, 8.750% due 05/15/20; (value—\$20,404,351); proceeds: \$20,001,228	20,000,000	20,000,000	<b>Total repurchase agreements</b> (cost—\$930,000,000)		<b>930,000,000</b>
Repurchase agreement dated 10/19/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.560% due 11/23/18, collateralized by \$88,082,742 various asset-backed convertible bonds, 2.460% to 4.000% due 07/08/20 to 03/25/57; (value—\$80,250,001); proceeds: \$75,186,667 <sup>3,4</sup>	75,000,000	75,000,000	<b>Total investments</b> (cost—\$11,400,465,206 which approximates cost for federal income tax purposes)—99.94%		<b>11,400,234,914</b>
			Other assets in excess of liabilities—0.06%		6,663,100
			<b>Net assets—100.00%</b>		<b>\$11,406,898,014</b>
			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, 2018 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	\$—	\$ 1,903,000,000	\$—	\$ 1,903,000,000
Certificates of deposit	—	2,605,631,985	—	2,605,631,985
Commercial paper	—	5,961,602,929	—	5,961,602,929
Repurchase agreements	—	930,000,000	—	930,000,000
<b>Total</b>	<b>\$—</b>	<b>\$11,400,234,914</b>	<b>\$—</b>	<b>\$11,400,234,914</b>

At October 31, 2018, there were no transfers between Level 1 and Level 2.

### Portfolio footnotes

- 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.
- Rate shown is the discount rate at the date of purchase unless otherwise noted.
- Illiquid investment at period end. Illiquid assets, in the amount of \$356,000,283, represented 3.12% of the Fund's net assets at period end.
- Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.38%). The interest rate shown is the current rate as of October 31, 2018 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2018.
- 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 + 0.57%). The interest rate shown is the current rate as of October 31, 2018 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2018.

# Government Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>US government and agency obligations—74.56%</b>			<b>US government and agency obligations—(continued)</b>		
Federal Farm Credit Bank			1 mo. USD LIBOR – 0.110%, 2.171%, due 11/07/18 <sup>1</sup>	\$ 173,750,000	\$ 173,750,000
1 mo. USD LIBOR – 0.095%, 2.170%, due 11/03/18 <sup>1</sup>	\$ 100,000,000	\$ 99,999,780	1 mo. USD LIBOR – 0.115%, 2.172%, due 11/18/18 <sup>1</sup>	168,000,000	168,000,000
1 mo. USD LIBOR – 0.105%, 2.185%, due 11/17/18 <sup>1</sup>	10,000,000	9,997,606	1 mo. USD LIBOR – 0.115%, 2.172%, due 11/24/18 <sup>1</sup>	145,000,000	145,000,000
1 mo. USD LIBOR – 0.085%, 2.212%, due 11/30/18 <sup>1</sup>	77,000,000	76,997,772	1 mo. USD LIBOR – 0.105%, 2.175%, due 11/20/18 <sup>1</sup>	151,000,000	151,000,000
2.250%, due 01/30/19 <sup>2</sup>	20,000,000	19,887,500	1 mo. USD LIBOR – 0.105%, 2.175%, due 11/22/18 <sup>1</sup>	75,000,000	75,000,000
2.300%, due 03/04/19 <sup>2</sup>	50,000,000	49,607,083	1 mo. USD LIBOR – 0.105%, 2.177%, due 11/19/18 <sup>1</sup>	67,000,000	67,000,000
Federal Home Loan Bank			1 mo. USD LIBOR – 0.105%, 2.177%, due 11/23/18 <sup>1</sup>	80,000,000	80,000,000
2.008%, due 11/02/18 <sup>2</sup>	148,000,000	147,991,745	1 mo. USD LIBOR – 0.085%, 2.180%, due 11/03/18 <sup>1</sup>	81,000,000	81,000,000
3 mo. USD LIBOR – 0.340%, 2.068%, due 01/10/19 <sup>1</sup>	165,000,000	165,000,000	1 mo. USD LIBOR – 0.110%, 2.180%, due 11/17/18 <sup>1</sup>	90,000,000	90,000,000
3 mo. USD LIBOR – 0.235%, 2.088%, due 12/06/18 <sup>1</sup>	86,800,000	86,798,128	1 mo. USD LIBOR – 0.100%, 2.180%, due 11/21/18 <sup>1</sup>	345,000,000	345,000,012
2.105%, due 12/05/18 <sup>2</sup>	170,000,000	169,662,031	1 mo. USD LIBOR – 0.095%, 2.185%, due 11/21/18 <sup>1</sup>	90,000,000	90,000,000
2.124%, due 12/12/18 <sup>2</sup>	170,000,000	169,588,770	1 mo. USD LIBOR – 0.090%, 2.187%, due 11/10/18 <sup>1</sup>	59,000,000	59,000,000
2.125%, due 11/14/18 <sup>2</sup>	100,000,000	99,923,264	1 mo. USD LIBOR – 0.100%, 2.187%, due 11/18/18 <sup>1</sup>	80,000,000	80,000,000
1 mo. USD LIBOR – 0.130%, 2.126%, due 11/01/18 <sup>1</sup>	218,000,000	218,000,000	1 mo. USD LIBOR – 0.105%, 2.189%, due 11/26/18 <sup>1</sup>	150,000,000	150,000,000
1 mo. USD LIBOR – 0.150%, 2.130%, due 11/16/18 <sup>1</sup>	236,000,000	236,000,000	1 mo. USD LIBOR – 0.090%, 2.190%, due 11/14/18 <sup>1</sup>	40,000,000	40,000,000
2.139%, due 12/14/18 <sup>2</sup>	168,500,000	168,069,497	2.190%, due 11/28/18 <sup>2</sup>	162,000,000	161,733,915
1 mo. USD LIBOR – 0.135%, 2.144%, due 11/05/18 <sup>1</sup>	143,000,000	143,000,000	1 mo. USD LIBOR – 0.090%, 2.191%, due 11/06/18 <sup>1</sup>	164,500,000	164,500,000
3 mo. USD LIBOR – 0.340%, 2.147%, due 01/24/19 <sup>1</sup>	78,000,000	78,000,000	2.193%, due 12/05/18 <sup>2</sup>	170,000,000	169,647,902
1 mo. USD LIBOR – 0.130%, 2.150%, due 11/22/18 <sup>1</sup>	160,000,000	160,000,000	2.194%, due 12/07/18 <sup>2</sup>	155,000,000	154,659,930
1 mo. USD LIBOR – 0.145%, 2.150%, due 11/29/18 <sup>1</sup>	157,000,000	157,000,000	1 mo. USD LIBOR – 0.085%, 2.195%, due 11/13/18 <sup>1</sup>	50,000,000	50,000,000
1 mo. USD LIBOR – 0.130%, 2.151%, due 11/08/18 <sup>1</sup>	72,000,000	72,000,000	1 mo. USD LIBOR – 0.085%, 2.195%, due 11/21/18 <sup>1</sup>	77,000,000	77,000,000
1 mo. USD LIBOR – 0.130%, 2.151%, due 11/09/18 <sup>1</sup>	100,000,000	100,000,000	1 mo. USD LIBOR – 0.100%, 2.195%, due 11/28/18 <sup>1</sup>	75,000,000	75,000,000
3 mo. USD LIBOR – 0.160%, 2.152%, due 11/24/18 <sup>1</sup>	74,000,000	74,065,658	2.195%, due 12/12/18 <sup>2</sup>	135,000,000	134,662,519
1 mo. USD LIBOR – 0.125%, 2.155%, due 11/16/18 <sup>1</sup>	148,000,000	148,000,000	2.195%, due 12/14/18 <sup>2</sup>	162,000,000	161,575,268
1 mo. USD LIBOR – 0.125%, 2.155%, due 11/20/18 <sup>1</sup>	68,000,000	68,000,000	1 mo. USD LIBOR – 0.090%, 2.197%, due 11/11/18 <sup>1</sup>	120,000,000	120,000,000
1 mo. USD LIBOR – 0.125%, 2.155%, due 11/21/18 <sup>1</sup>	137,000,000	137,001,052	2.200%, due 12/21/18 <sup>2</sup>	78,000,000	77,761,667
1 mo. USD LIBOR – 0.120%, 2.160%, due 11/15/18 <sup>1</sup>	148,000,000	148,000,000	1 mo. USD LIBOR – 0.080%, 2.202%, due 11/19/18 <sup>1</sup>	80,000,000	80,000,000
1 mo. USD LIBOR – 0.130%, 2.160%, due 11/17/18 <sup>1</sup>	148,000,000	148,000,000	1 mo. USD LIBOR – 0.070%, 2.211%, due 11/09/18 <sup>1</sup>	145,000,000	145,000,000
1 mo. USD LIBOR – 0.135%, 2.160%, due 11/28/18 <sup>1</sup>	147,000,000	147,000,000	1 mo. USD LIBOR – 0.070%, 2.211%, due 11/25/18 <sup>1</sup>	80,000,000	80,010,360
1 mo. USD LIBOR – 0.115%, 2.166%, due 11/25/18 <sup>1</sup>	84,000,000	84,000,000	1 mo. USD LIBOR – 0.080%, 2.215%, due 11/27/18 <sup>1</sup>	148,000,000	148,000,000
1 mo. USD LIBOR – 0.115%, 2.167%, due 11/19/18 <sup>1</sup>	146,000,000	146,000,000	2.220%, due 01/02/19 <sup>2</sup>	144,000,000	143,449,440
1 mo. USD LIBOR – 0.110%, 2.170%, due 11/13/18 <sup>1</sup>	148,000,000	148,000,000	1 mo. USD LIBOR – 0.065%, 2.222%, due 11/18/18 <sup>1</sup>	53,000,000	53,000,000
1 mo. USD LIBOR – 0.125%, 2.170%, due 11/27/18 <sup>1</sup>	80,000,000	80,000,000			

# Government Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>US government and agency obligations—(concluded)</b>			<b>Repurchase agreements—(continued)</b>		
1 mo. USD LIBOR – 0.065%, 2.225%, due 11/17/18 <sup>1</sup>	\$ 85,000,000	\$ 85,000,000	Repurchase agreement dated 10/29/18 with Barclays Bank PLC, 2.180% due 11/05/18, collateralized by \$740,248,595 Federal Home Loan Mortgage Corp. obligations, 1.458% to 4.422% due 06/15/37 to 09/15/48, \$243,995,141 Federal Home Loan Mortgage Corp. STRIPs obligations, 3.761% to 3.952% due 09/15/42 to 12/15/45, \$2,473,773,898 Federal National Mortgage Association obligations, 1.234% to 4.984% due 07/25/34 to 12/25/57, \$3,037,038,938 Government National Mortgage Association obligations, zero coupon to 4.642% due 08/16/33 to 05/20/67 and \$1,875,300 US Treasury Note, 3.000% due 10/31/25; (value— \$308,981,696); proceeds: \$300,127,167	\$ 300,000,000	\$ 300,000,000
1 mo. USD LIBOR – 0.070%, 2.225%, due 11/28/18 <sup>1</sup>	90,450,000	90,450,000	Repurchase agreement dated 10/30/18 with Barclays Bank PLC, 2.180% due 11/06/18, collateralized by \$1,418,045,376 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.000% due 01/15/22 to 08/15/47, \$19,970,294 Federal Home Loan Mortgage Corp. STRIPs obligations, 3.762% to 3.842% due 09/15/42 to 03/15/44, \$2,430,839,312 Federal National Mortgage Association obligations, zero coupon to 6.600% due 04/25/22 to 05/25/58, \$2,669,830,923 Government National Mortgage Association obligations, 0.030% to 5.500% due 02/20/27 to 05/20/67 and \$59,332,100 US Treasury Note, 3.000% due 10/31/25; (value—\$411,419,412); proceeds: \$400,169,556	400,000,000	400,000,000
1 mo. USD LIBOR – 0.045%, 2.236%, due 11/06/18 <sup>1</sup>	77,500,000	77,502,555	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/01/18, collateralized by \$409,215,400 US Treasury Note, 2.875% due 10/31/23; (value— \$408,000,030); proceeds: \$400,024,333	400,000,000	400,000,000
2.285%, due 01/18/19 <sup>2</sup>	100,000,000	99,504,917	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/07/18, collateralized by \$1,454,660,220 Federal Home Loan Mortgage Corp. obligations, zero coupon to 9.000% due 05/25/20 to 08/15/47, \$55,640,047 Federal Home Loan Mortgage Corp. STRIPs obligations, 3.761% to 3.952% due 09/15/43 to 02/15/45, \$1,341,929,234 Federal National Mortgage Association obligations, 1.234% to 6.600% due 03/18/27 to 10/25/58, \$1,135,917,694 Government National Mortgage Association obligations, zero coupon to 4.615% due 10/20/37 to 07/20/64 and \$42,632,700 US Treasury Note, 3.000% due 10/31/25; (value—\$410,290,712); proceeds: \$400,170,333	400,000,000	400,000,000
2.299%, due 01/23/19 <sup>2</sup>	83,000,000	82,560,061			
Federal Home Loan Mortgage Corp. 2.115%, due 12/19/18 <sup>2</sup>	20,000,000	19,943,600			
US Treasury Bills					
2.029%, due 11/01/18 <sup>2</sup>	76,500,000	76,500,000			
2.082%, due 11/15/18 <sup>2</sup>	76,000,000	75,939,928			
2.122%, due 11/29/18 <sup>2</sup>	150,000,000	149,757,158			
2.127%, due 11/23/18 <sup>2</sup>	76,000,000	75,903,605			
2.127%, due 12/20/18 <sup>2</sup>	118,000,000	117,666,571			
2.142%, due 12/06/18 <sup>2</sup>	150,000,000	149,693,604			
2.148%, due 01/10/19 <sup>2</sup>	78,000,000	77,682,107			
2.184%, due 01/17/19 <sup>2</sup>	46,000,000	45,790,333			
2.227%, due 02/14/19 <sup>2</sup>	75,000,000	74,524,875			
2.230%, due 02/07/19 <sup>2</sup>	119,000,000	118,295,356			
2.235%, due 01/31/19 <sup>2</sup>	289,000,000	287,372,025			
2.236%, due 01/24/19 <sup>2</sup>	215,000,000	213,879,125			
2.238%, due 02/21/19 <sup>2</sup>	112,000,000	111,239,520			
2.262%, due 02/28/19 <sup>2</sup>	150,000,000	148,906,191			
2.463%, due 04/18/19 <sup>2</sup>	140,000,000	138,432,000			
2.474%, due 04/25/19 <sup>2</sup>	140,000,000	138,359,521			
2.492%, due 05/02/19 <sup>2</sup>	103,000,000	101,735,686			
US Treasury Notes					
3 mo. Treasury money market yield + 0.033%, 2.347%, due 11/01/18 <sup>1</sup>	274,000,000	274,010,000			
3 mo. Treasury money market yield + 0.045%, 2.359%, due 11/01/18 <sup>1</sup>	46,000,000	45,997,276			
3 mo. Treasury money market yield + 0.060%, 2.374%, due 11/01/18 <sup>1</sup>	100,000,000	100,080,088			
<b>Total US government and agency obligations</b> (cost—\$10,523,067,001)		<b>10,523,067,001</b>			
<b>Repurchase agreements—27.06%</b>					
Repurchase agreement dated 10/25/18 with Barclays Bank PLC, 2.180% due 11/01/18, collateralized by \$263,734,885 Federal Home Loan Mortgage Corp. obligations, 1.594% to 3.992% due 05/25/41 to 05/15/46, \$945,900,000 Federal Home Loan Mortgage Corp. STRIPs obligations, 1.538% to 1.628% due 10/15/37 to 09/15/40, \$223,027,729 Federal National Mortgage Association obligations, 3.734% to 6.600% due 03/18/27 to 10/01/48 and \$225,880,532 Government National Mortgage Association obligations, zero coupon to 4.500% due 09/20/48 to 10/20/48; (value—\$306,300,849); proceeds: \$300,127,167	300,000,000	300,000,000			



# Government Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/18 with BNP Paribas SA, 2.200% due 11/01/18, collateralized by \$126 Federal National Mortgage Association obligation, zero coupon due 10/09/19, \$100 US Treasury Bill, zero coupon due 11/08/18, \$24,999,800 US Treasury Bond, 6.250% due 05/15/30 and \$70,721,600 US Treasury Notes, 1.875% to 3.000% due 05/31/22 to 10/31/25; (value—\$102,000,041); proceeds: \$100,006,111	\$ 100,000,000	\$ 100,000,000	Repurchase agreement dated 07/20/18 with MUFG Securities Americas Inc., 2.190% due 12/05/18, collateralized by \$200,301,907 Federal Home Loan Mortgage Corp. obligations, 2.458% to 5.000% due 11/15/28 to 01/15/55, \$20,910,062 Federal Home Loan Mortgage Corp. STRIPs obligations, zero coupon to 3.000% due 03/15/29 to 01/15/44, \$185,143,352 Federal National Mortgage Association obligations, 2.500% to 4.500% due 07/25/28 to 09/25/48 and \$196,696,871 Government National Mortgage Association obligations, 2.500% to 4.500% due 09/20/29 to 05/20/48; (value—\$510,000,000); proceeds: \$501,064,583 <sup>3,4</sup>	\$ 500,000,000	\$ 500,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 1.200% due 11/01/18, collateralized by \$102,740,000 US Treasury Notes, 1.375% to 2.625% due 05/31/20 to 07/31/20; (value—\$102,003,894); proceeds: \$100,003,333	100,000,000	100,000,000	Repurchase agreement dated 10/31/18 with Toronto-Dominion Bank, 2.210% due 11/01/18, collateralized by \$53,640,461 Federal Home Loan Mortgage Corp. obligations, 2.500% to 4.500% due 12/01/27 to 06/01/48 and \$201,851,168 Federal National Mortgage Association obligations, 2.500% to 6.000% due 01/01/24 to 04/01/48; (value—\$102,000,000); proceeds: \$100,006,139	100,000,000	100,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 2.210% due 11/01/18, collateralized by \$554,340,000 US Treasury Bills, zero coupon due 05/23/19 to 08/15/19, \$200,000,000 US Treasury Inflation Index Note, 1.875% due 07/15/19 and \$308,000,000 US Treasury Notes, 0.750% to 1.625% due 05/31/19 to 07/31/19; (value—\$1,091,401,154); proceeds: \$1,070,065,686	1,070,000,000	1,070,000,000	<b>Total repurchase agreements</b> (cost—\$3,820,000,000)		<b>3,820,000,000</b>
Repurchase agreement dated 10/30/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.190% due 11/06/18, collateralized by \$153,899,000 Federal Home Loan Bank obligation, zero coupon due 01/30/19; (value—\$153,000,230); proceeds: \$150,063,875	150,000,000	150,000,000	<b>Total investments</b> (cost—\$14,343,067,001 which approximates cost for federal income tax purposes)—101.62%		<b>14,343,067,001</b>
			Liabilities in excess of other assets—(1.62)%		(228,414,292)
			<b>Net assets—100.00%</b>		<b>\$14,114,652,709</b>

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, 2018 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 10,523,067,001	\$—	\$ 10,523,067,001
Repurchase agreements	—	3,820,000,000	—	3,820,000,000
<b>Total</b>	<b>\$—</b>	<b>\$14,343,067,001</b>	<b>\$—</b>	<b>\$14,343,067,001</b>

At October 31, 2018, there were no transfers between Level 1 and Level 2.

# Government Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

### Portfolio footnotes

- <sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- <sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.
- <sup>3</sup> Illiquid investment at period end. Illiquid assets, in the amount of \$500,000,000, represented 3.54% of the Fund's net assets at period end.
- <sup>4</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the Federal Reserve Overnight Reverse Repo Facility Rate + 0.19%). The interest rate shown is the current rate as of October 31, 2018 and changes periodically. The maturity date reflects early put date and the proceeds represent the face amount of the repurchase agreement plus accrued interest from the date of the last interest payment to the maturity date shown.

# Treasury Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>US government obligations—38.03%</b>			<b>Repurchase agreements—(continued)</b>		
US Treasury Bills			Repurchase agreement dated 10/30/18 with Barclays Bank PLC, 2.170% due 11/06/18, collateralized by \$767,794,600 US Treasury Notes, 1.250% to 3.000% due 08/31/19 to 10/31/25; (value—\$765,000,089); proceeds: \$750,316,458	\$ 750,000,000	\$ 750,000,000
2.029%, due 11/01/18 <sup>1</sup>	\$ 275,500,000	\$ 275,500,000	Repurchase agreement dated 10/26/18 with Barclays Bank PLC, 2.180% due 11/02/18, collateralized by \$110,380,900 US Treasury Bond, 2.500% due 02/15/46 and \$415,784,100 US Treasury Note, 2.875% due 10/31/20; (value—\$510,000,018); proceeds: \$500,211,944	500,000,000	500,000,000
2.048%, due 11/08/18 <sup>1</sup>	177,000,000	176,930,823	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.180% due 11/07/18, collateralized by \$512,679,100 US Treasury Notes, 2.875% due 10/31/20 to 05/15/28; (value—\$510,000,030); proceeds: \$500,211,944	500,000,000	500,000,000
2.077%, due 11/15/18 <sup>1</sup>	264,000,000	263,791,704	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/01/18, collateralized by \$270,848,900 US Treasury Bond, 3.000% due 11/15/44, \$295,978,200 US Treasury Inflation Index Bond, 1.000% due 02/15/48, \$565,789,200 US Treasury Inflation Index Notes, 0.125% to 1.250% due 04/15/20 to 07/15/20 and \$456,098,100 US Treasury Notes, 1.250% to 3.000% due 08/31/19 to 10/31/25; (value—\$1,632,000,168); proceeds: \$1,600,097,333	1,600,000,000	1,600,000,000
2.119%, due 11/23/18 <sup>1</sup>	178,000,000	177,775,075	Repurchase agreement dated 10/30/18 with BNP Paribas SA, 2.160% due 11/06/18, collateralized by \$772,000 US Treasury Bonds, 3.125% to 8.125% due 08/15/19 to 11/15/41, \$89,064,700 US Treasury Inflation Index Bond, 1.000% due 02/15/48, \$139,848,500 US Treasury Inflation Index Note, 0.125% due 07/15/26, \$115,300 US Treasury Bonds Principal STRIPs, zero coupon due 05/15/39 to 08/15/39 and \$32,527,500 US Treasury Notes, 1.250% to 2.875% due 08/31/19 to 08/31/25; (value—\$255,000,013); proceeds: \$250,105,000	250,000,000	250,000,000
2.122%, due 11/29/18 <sup>1</sup>	174,000,000	173,718,304	Repurchase agreement dated 10/31/18 with BNP Paribas SA, 2.190% due 11/01/18, collateralized by \$166,438,500 US Treasury Bonds, 2.500% to 8.125% due 08/15/19 to 05/15/46, \$1,511,900 US Treasury Inflation Index Bonds, 0.750% to 3.625% due 04/15/28 to 02/15/46, \$5,896,100 US Treasury Bonds Principal STRIPs, zero coupon due 02/15/23 to 08/15/46, \$628,387,606 US Treasury Bonds STRIPs, zero coupon due 05/15/19 to 08/15/47 and \$520,471,300 US Treasury Notes, 1.375% to 2.875% due 02/28/19 to 04/30/25; (value—\$1,020,000,098); proceeds: \$1,000,060,833	1,000,000,000	1,000,000,000
2.127%, due 12/20/18 <sup>1</sup>	133,000,000	132,624,186			
2.142%, due 12/06/18 <sup>1</sup>	165,000,000	164,662,965			
2.148%, due 01/10/19 <sup>1</sup>	93,000,000	92,620,973			
2.151%, due 12/13/18 <sup>1</sup>	170,000,000	169,581,517			
2.210%, due 12/11/18 <sup>1</sup>	161,000,000	160,611,364			
2.226%, due 01/17/19 <sup>1</sup>	212,000,000	210,987,566			
2.227%, due 02/14/19 <sup>1</sup>	87,500,000	86,945,687			
2.230%, due 02/07/19 <sup>1</sup>	133,000,000	132,212,457			
2.236%, due 01/24/19 <sup>1</sup>	250,000,000	248,697,650			
2.238%, due 02/21/19 <sup>1</sup>	130,000,000	129,117,300			
2.254%, due 01/31/19 <sup>1</sup>	518,000,000	515,051,618			
2.297%, due 02/28/19 <sup>1</sup>	255,000,000	253,119,593			
2.384%, due 03/28/19 <sup>1</sup>	85,000,000	84,193,031			
2.463%, due 04/18/19 <sup>1</sup>	160,000,000	158,208,000			
2.474%, due 04/25/19 <sup>1</sup>	160,000,000	158,125,167			
2.492%, due 05/02/19 <sup>1</sup>	130,000,000	128,404,264			
US Treasury Notes					
3 mo. Treasury money market yield, 2.314%, due 11/01/18 <sup>2</sup>	650,000,000	649,831,401			
3 mo. Treasury money market yield + 0.033%, 2.347%, due 11/01/18 <sup>2</sup>	326,000,000	326,012,151			
3 mo. Treasury money market yield + 0.043%, 2.357%, due 11/01/18 <sup>2</sup>	250,000,000	250,001,309			
3 mo. Treasury money market yield + 0.045%, 2.359%, due 11/01/18 <sup>2</sup>	54,000,000	53,996,802			
3 mo. Treasury money market yield + 0.048%, 2.362%, due 11/01/18 <sup>2</sup>	650,000,000	650,038,790			
3 mo. Treasury money market yield + 0.060%, 2.374%, due 11/01/18 <sup>2</sup>	580,000,000	580,162,634			
3 mo. Treasury money market yield + 0.070%, 2.384%, due 11/01/18 <sup>2</sup>	100,000,000	100,013,799			
3 mo. Treasury money market yield + 0.140%, 2.454%, due 11/01/18 <sup>2</sup>	250,000,000	250,011,787			
<b>Total US government obligations</b> (cost—\$6,752,947,917)		<b>6,752,947,917</b>			
<b>Repurchase agreements—64.54%</b>					
Repurchase agreement dated 10/25/18 with Barclays Bank PLC, 2.170% due 11/01/18, collateralized by \$800 US Treasury Bond Principal STRIP, zero coupon due 11/15/24 and \$409,214,700 US Treasury Note, 2.875% due 10/31/23; (value—\$408,000,001); proceeds: \$400,168,778	400,000,000	400,000,000			
Repurchase agreement dated 10/29/18 with Barclays Bank PLC, 2.170% due 11/05/18, collateralized by \$205,048,500 US Treasury Bond, 3.375% due 05/15/44 and \$738,382,400 US Treasury Notes, 1.625% to 2.750% due 04/30/23 to 05/15/26; (value—\$918,000,020); proceeds: \$900,379,750	900,000,000	900,000,000			

# Treasury Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 1.200% due 11/01/18, collateralized by \$8,470,000 US Treasury Bond, 6.500% due 11/15/26 and \$91,665,000 US Treasury Notes, 1.375% to 2.875% due 07/31/20 to 08/15/26; (value—\$102,002,190); proceeds: \$100,003,333	\$ 100,000,000	\$ 100,000,000	Repurchase agreement dated 10/30/18 with MUFG Securities Americas Inc., 2.150% due 11/06/18, collateralized by \$23,925,300 US Treasury Bonds, 2.750% to 3.000% due 08/15/42 to 11/15/45 and \$299,943,300 US Treasury Notes, 1.375% to 2.875% due 03/31/20 to 05/15/28; (value—\$306,000,069); proceeds: \$300,125,417	\$ 300,000,000	\$ 300,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 2.210% due 11/01/18, collateralized by \$411,595,000 US Treasury Bill, zero coupon due 08/15/19, \$31,940,000 US Treasury Bond, 8.750% due 05/15/20, \$950,000,000 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 04/15/20 and \$996,705,000 US Treasury Notes, 1.000% to 3.625% due 08/15/19 to 02/28/22; (value—\$2,458,200,483); proceeds: \$2,410,147,947	2,410,000,000	2,410,000,000	Repurchase agreement dated 10/31/18 with MUFG Securities Americas Inc., 2.160% due 11/01/18, collateralized by \$914,500 US Treasury Inflation Index Notes, 0.375% to 0.500% due 07/15/27 to 01/15/28 and \$829,234,800 US Treasury Notes, 1.125% to 3.125% due 05/15/19 to 02/15/28; (value—\$816,000,055); proceeds: \$800,048,000	800,000,000	800,000,000
Repurchase agreement dated 10/25/18 with Goldman Sachs & Co., 2.170% due 11/01/18, collateralized by \$294,864,700 US Treasury Inflation Index Notes, 0.125% to 0.250% due 04/15/21 to 01/15/25; (value—\$306,000,002); proceeds: \$300,126,583	300,000,000	300,000,000	Repurchase agreement dated 10/31/18 with Mizuho Securities USA LLC, 2.190% due 11/01/18, collateralized by \$5,233,700 US Treasury Bill, zero coupon due 10/10/19, \$30,372,000 US Treasury Bonds, 3.125% due 02/15/42 to 05/15/48, \$150,000 US Treasury Inflation Index Note, 0.500% due 01/15/28 and \$384,221,000 US Treasury Notes, 1.125% to 2.750% due 04/30/20 to 02/15/28; (value—\$408,000,064); proceeds: \$400,024,333	400,000,000	400,000,000
Repurchase agreement dated 10/30/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.170% due 11/06/18, collateralized by \$73,359,600 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$135,625,600 US Treasury Inflation Index Note, 0.625% due 01/15/26 and \$177,276,700 US Treasury Notes, 2.125% to 2.750% due 09/30/21 to 08/31/23; (value—\$459,000,078); proceeds: \$450,189,875	450,000,000	450,000,000	<b>Total repurchase agreements</b> (cost—\$11,460,000,000)	<b>11,460,000,000</b>	
Repurchase agreement dated 10/26/18 with MUFG Securities Americas Inc., 2.150% due 11/02/18, collateralized by \$124,189,400 US Treasury Bills, zero coupon due 12/11/18 to 06/20/19, \$29,305,600 US Treasury Bonds, 2.500% to 4.500% due 05/15/38 to 02/15/46, \$77,276,700 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$685,000 US Treasury Inflation Index Note, 0.625% due 01/15/26 and \$523,759,500 US Treasury Notes, 1.125% to 3.500% due 12/31/18 to 08/15/28; (value—\$816,000,151); proceeds: \$800,334,444	800,000,000	800,000,000	<b>Total investments</b> (cost—\$18,212,947,917 which approximates cost for federal income tax purposes)—102.57%	<b>18,212,947,917</b>	
			Liabilities in excess of other assets—(2.57)%	(455,712,654)	
			<b>Net assets—100.00%</b>	<b>\$17,757,235,263</b>	

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, 2018 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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	\$—	\$ 6,752,947,917	\$—	\$ 6,752,947,917
Repurchase agreements	—	11,460,000,000	—	11,460,000,000
<b>Total</b>	<b>\$—</b>	<b>\$18,212,947,917</b>	<b>\$—</b>	<b>\$18,212,947,917</b>

At October 31, 2018, there were no transfers between Level 1 and Level 2.

### Portfolio footnotes

<sup>1</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

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



# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Commercial paper<sup>2</sup>—(continued)</b>			<b>Commercial paper<sup>2</sup>—(continued)</b>		
<b>Asset backed-miscellaneous—(continued)</b>			<b>Asset backed-miscellaneous—(concluded)</b>		
Atlantic Asset Securitization LLC			1 mo. USD LIBOR + 0.220%, 2.502%, due 11/19/18 <sup>1</sup>	\$ 23,000,000	\$ 23,000,000
2.160%, due 11/01/18	\$ 28,000,000	\$28,000,000			<u>839,611,832</u>
Barton Capital Corp.			<b>Banking-non-US—14.35%</b>		
2.150%, due 11/06/18	10,000,000	9,997,014	ANZ New Zealand International Ltd.		
2.180%, due 11/01/18	38,000,000	38,000,000	1 mo. USD LIBOR + 0.240%, 2.520%, due 11/16/18 <sup>1</sup>	12,000,000	12,000,000
2.280%, due 11/14/18	13,000,000	12,989,296	ASB Finance Ltd.		
2.290%, due 11/19/18	13,000,000	12,985,115	1 mo. USD LIBOR + 0.400%, 2.682%, due 11/19/18 <sup>1</sup>	11,000,000	11,000,000
2.290%, due 12/11/18	25,000,000	24,936,389	Bank of Nova Scotia		
Cancara Asset Securitisation LLC			3 mo. USD LIBOR + 0.150%, 2.472%, due 11/20/18 <sup>1</sup>	11,000,000	11,000,000
2.260%, due 11/08/18	10,000,000	9,995,606	Barclays Bank PLC		
2.260%, due 11/19/18	30,000,000	29,966,100	1 mo. USD LIBOR + 0.310%, 2.590%, due 11/21/18 <sup>1,3</sup>	34,000,000	34,000,000
2.270%, due 11/06/18	6,000,000	5,998,108	3 mo. USD LIBOR + 0.340%, 2.682%, due 11/06/18 <sup>1,3</sup>	18,000,000	18,000,000
2.270%, due 11/28/18	25,000,000	24,957,438	Canadian Imperial Bank of Commerce		
2.280%, due 12/06/18	12,000,000	11,973,400	1 mo. USD LIBOR + 0.270%, 2.551%, due 11/07/18 <sup>1</sup>	12,000,000	12,000,000
2.300%, due 12/17/18	15,000,000	14,955,917	China Construction Bank Corp.		
Charta LLC			2.310%, due 11/14/18	10,000,000	9,991,658
2.200%, due 11/14/18	15,000,000	14,988,083	2.330%, due 11/19/18	24,000,000	23,972,040
Fairway Finance Corp.			DBS Bank Ltd.		
2.250%, due 12/11/18	13,500,000	13,466,250	2.335%, due 12/21/18	24,000,000	23,922,167
2.310%, due 12/17/18	4,000,000	3,988,193	2.350%, due 01/11/19	19,000,000	18,911,940
Liberty Street Funding LLC			DnB NOR Bank ASA		
2.310%, due 01/04/19	22,000,000	21,909,653	2.400%, due 01/17/19	25,000,000	24,871,667
2.320%, due 12/13/18	10,000,000	9,972,933	Federation Des Caisses		
2.330%, due 01/07/19	40,000,000	39,826,545	2.190%, due 11/01/18	39,000,000	39,000,000
2.350%, due 01/14/19	8,000,000	7,961,356	2.240%, due 11/05/18	1,000,000	999,751
2.670%, due 03/01/19	19,000,000	18,830,900	HSBC Bank PLC		
LMA Americas LLC			3 mo. USD LIBOR + 0.170%, 2.568%, due 01/03/19 <sup>1</sup>	12,000,000	12,000,000
2.290%, due 11/05/18	15,000,000	14,996,183	Industrial & Commercial Bank of China Ltd.		
Manhattan Asset Funding Co. LLC			2.200%, due 11/02/18	10,000,000	9,999,389
2.210%, due 11/14/18	28,000,000	27,977,654	2.350%, due 11/14/18	60,000,000	59,949,083
Old Line Funding LLC			2.370%, due 11/16/18	24,000,000	23,976,300
2.300%, due 01/03/19	30,000,000	29,879,250	Mitsubishi UFJ Trust & Banking Corp.		
2.300%, due 01/04/19	27,000,000	26,889,600	2.260%, due 11/09/18	22,725,000	22,713,587
2.350%, due 01/22/19	23,000,000	22,939,433	National Australia Bank Ltd.		
2.400%, due 01/15/19	10,000,000	9,950,000	1 mo. USD LIBOR + 0.230%, 2.510%, due 11/15/18 <sup>1</sup>	14,000,000	14,000,000
1 mo. USD LIBOR + 0.260%, 2.541%, due 11/06/18 <sup>1</sup>	3,000,000	3,000,000	Nationwide Building Society		
Sheffield Receivables Corp.			2.290%, due 12/10/18	20,000,000	19,950,383
2.250%, due 11/13/18	8,000,000	7,994,000	Sumitomo Mitsui Trust Bank Ltd.		
2.250%, due 11/14/18	24,000,000	23,980,500	2.290%, due 12/10/18	15,000,000	14,962,787
2.250%, due 11/26/18	8,000,000	7,987,500	2.300%, due 12/05/18	20,000,000	19,956,556
2.320%, due 11/02/18	12,000,000	11,999,227	2.560%, due 01/22/19	30,000,000	29,825,067
2.530%, due 01/25/19	17,000,000	16,898,449			<u>467,002,375</u>
Starbird Funding Corp.			<b>Banking-US—0.92%</b>		
2.160%, due 11/01/18	30,000,000	30,000,000	JP Morgan Securities LLC		
2.160%, due 11/05/18	22,000,000	21,994,720	2.320%, due 12/11/18	30,000,000	29,922,667
2.200%, due 11/01/18	10,000,000	10,000,000			
Thunder Bay Funding LLC					
2.280%, due 12/17/18	10,000,000	9,970,867			
2.310%, due 12/10/18	13,000,000	12,967,468			
2.370%, due 12/11/18	35,000,000	34,812,653			
Versailles Commercial Paper LLC					
2.430%, due 12/03/18	30,000,000	29,935,200			
1 mo. USD LIBOR + 0.220%, 2.494%, due 11/05/18 <sup>1</sup>	15,000,000	15,000,000			

# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Commercial paper<sup>2</sup>—(concluded)</b>			<b>Repurchase agreements—(concluded)</b>		
<b>Energy-integrated—2.30%</b>			Repurchase agreement dated 10/31/18 with BNP Paribas SA, 2.370% due 11/01/18, collateralized by \$17,174,624 various asset-backed convertible bonds, 3.500% to 8.250% due 11/15/20 to 09/01/25; (value—\$16,200,000); proceeds: \$15,000,988		
Sinopec Century Bright Capital Investment Ltd.				\$ 15,000,000	\$ 15,000,000
2.320%, due 11/02/18	\$ 40,000,000	\$ 39,997,422	Repurchase agreement dated 10/31/18 with Goldman Sachs & Co., 2.180% due 11/01/18, collateralized by \$30,000,000 Federal Farm Credit Bank obligation, 2.820% due 10/20/36, \$50,000 Federal Home Loan Bank obligation, 1.750% due 06/12/20, \$2,199,500 US Treasury Inflation Index Note, 0.250% due 01/15/25; (value—\$27,540,018); proceeds: \$27,001,635		
2.330%, due 11/06/18	35,000,000	34,988,674		27,000,000	27,000,000
		74,986,096	Repurchase agreement dated 10/01/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.760% due 12/05/18, collateralized by \$1,365,958 various equity securities; (value—\$16,050,007); proceeds: \$15,074,750 <sup>3,4</sup>		
<b>Finance-other—3.63%</b>			<b>Total repurchase agreements</b>		
CNPC Finance HK Ltd.			(cost—\$492,000,000)		
2.430%, due 11/06/18	18,000,000	17,993,925	<b>492,000,000</b>		
2.440%, due 11/07/18	31,000,000	30,987,393	<b>Total investments</b>		
2.470%, due 11/06/18	23,000,000	22,992,110	(cost—\$3,280,787,371 which approximates cost for federal income tax purposes)—100.84%		
2.570%, due 11/15/18	20,000,000	19,980,011	<b>3,280,787,371</b>		
Collateralized Commercial Paper Co. LLC			Liabilities in excess of other assets—(0.84)%		
1 mo. USD LIBOR + 0.280%,			(27,435,946)		
2.559%, due 11/05/18 <sup>1</sup>	13,000,000	13,000,000	<b>Net assets—100.00%</b>		
3 mo. USD LIBOR + 0.190%,			<b>\$3,253,351,425</b>		
2.571%, due 12/27/18 <sup>1</sup>	13,000,000	13,000,000			
		117,953,439			
<b>Total commercial paper</b>					
(cost—\$1,529,476,409)		<b>1,529,476,409</b>			
<b>Repurchase agreements—15.12%</b>					
Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/01/18, collateralized by \$407,971,100 US Treasury Notes, 2.875% due 10/15/21 to 10/31/23 (value—\$408,000,051); proceeds: \$400,024,333			400,000,000	400,000,000	
Repurchase agreement dated 10/30/18 with BNP Paribas SA, 2.360% due 11/06/18, collateralized by \$45,295,448 various asset-backed convertible bonds, zero coupon to 9.000% due 03/28/19 to 11/25/36; (value—\$37,798,664); proceeds: \$35,016,061			35,000,000	35,000,000	

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, 2018 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	\$—	\$ 652,000,000	\$—	\$ 652,000,000
Certificates of deposit	—	607,310,962	—	607,310,962
Commercial paper	—	1,529,476,409	—	1,529,476,409
Repurchase agreements	—	492,000,000	—	492,000,000
<b>Total</b>	<b>\$—</b>	<b>\$3,280,787,371</b>	<b>\$—</b>	<b>\$3,280,787,371</b>

At October 31, 2018, there were no transfers between Level 1 and Level 2.



# Prime CNAV Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

### Portfolio footnotes

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

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

<sup>3</sup> Illiquid investment at period end. Illiquid assets, in the amount of \$67,000,000, represented 2.06% of the Fund's net assets at period end.

<sup>4</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.57%). The interest rate shown is the current rate as of October 31, 2018 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2018.

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Municipal bonds and notes—90.49%</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>Alabama—1.37%</b>			<b>Florida—4.63%</b>		
Tuscaloosa County Industrial Development Authority Revenue (Hunt Refining Project), Series A, 1.630%, VRD <sup>1</sup>	\$ 25,000,000	\$25,000,000	Florida Municipal Power Agency Revenue (All Requirements Supply), Series C, 1.720%, VRD	\$ 44,615,000	\$ 44,615,000
Tuscaloosa County Industrial Development Authority Revenue Refunding (Hunt Refining Project), Series D, 1.630%, VRD <sup>1</sup>	9,900,000	<u>9,900,000</u>	JEA Water & Sewer System Revenue, Subseries A-1, 1.650%, VRD	24,380,000	24,380,000
		<u>34,900,000</u>	Orange County Health Facilities Authority Revenue (The Nemours Foundation Project), Series B, 1.570%, VRD	36,235,000	36,235,000
<b>Alaska—1.56%</b>			Pinellas County Health Facilities Authority Revenue (Baycare Health) 1.660%, VRD	12,720,000	<u>12,720,000</u>
Alaska International Airports Revenue Refunding (System), Series A, 1.580%, VRD	7,345,000	7,345,000			<u>117,950,000</u>
Valdez Marine Terminal Revenue Refunding (ExxonMobil Project) 1.690%, VRD	32,365,000	<u>32,365,000</u>	<b>Georgia—1.82%</b>		
		<u>39,710,000</u>	Cobb County Tax Anticipation Notes 2.250%, due 11/30/18	10,000,000	10,005,082
<b>Arizona—0.42%</b>			Private Colleges & Universities Authority Revenue (Emory University), Series B-1, 1.570%, VRD	29,725,000	29,725,000
Arizona Health Facilities Authority Revenue (Health Facilities Catholic West), Series A, 1.640%, VRD	10,750,000	<u>10,750,000</u>	Series B-2, 1.520%, VRD	6,680,000	<u>6,680,000</u>
<b>California—0.30%</b>					<u>46,410,082</u>
County of Los Angeles Tax And Revenue Anticipation Notes 4.000%, due 06/28/19	7,500,000	<u>7,618,474</u>	<b>Illinois—10.15%</b>		
<b>Colorado—1.12%</b>			Chicago O'Hare International Revenue (Third Lien), Series C, 1.610%, VRD	6,000,000	6,000,000
Colorado State Education Loan Program Tax And Revenue Anticipation Notes, Series A, 5.000%, due 06/27/19	10,000,000	10,220,842	Illinois Development Finance Authority Revenue (Chicago Symphony Project) 1.620%, VRD	12,500,000	12,500,000
Colorado State General Fund Tax And Revenue Anticipation Notes 4.000%, due 06/26/19	18,000,000	<u>18,276,577</u>	Illinois Development Finance Authority Revenue (Francis W. Parker School Project) 1.610%, VRD	21,700,000	21,700,000
		<u>28,497,419</u>	Illinois Development Finance Authority Revenue (Lyric Opera Chicago Project) 1.620%, VRD	46,000,000	46,000,000
<b>District of Columbia—1.88%</b>			Illinois Finance Authority Revenue (Elmhurst Memorial Healthcare), Series D, 1.610%, VRD	10,000,000	10,000,000
District of Columbia University Revenue Refunding (Georgetown University), Series B, 1.610%, VRD	13,000,000	13,000,000	Illinois Finance Authority Revenue (Gift of Hope Donor Project) 1.640%, VRD	10,700,000	10,700,000
District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 1.600%, VRD	11,000,000	11,000,000	Illinois Finance Authority Revenue (Northwestern Community Hospital), Series B, 1.610%, VRD	26,610,000	26,610,000
Metropolitan Washington, D.C. Airport Authority Airport System Revenue, Subseries D-2, 1.690%, VRD	23,810,000	<u>23,810,000</u>	Illinois Finance Authority Revenue (OSF Healthcare System), Series B, 1.670%, VRD	10,000,000	10,000,000
		<u>47,810,000</u>	Series C, 1.640%, VRD	10,000,000	10,000,000

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>		
<b>Illinois—(concluded)</b>		
Illinois Finance Authority Revenue (Steppenwolf Theatre Co. Project) 1.600%, VRD	\$ 6,400,000	\$ 6,400,000
Illinois Finance Authority Revenue (The University of Chicago Medical Center), Series E-1, 1.630%, VRD	18,810,000	18,810,000
Series E2, 1.650%, VRD	7,500,000	7,500,000
Illinois Finance Authority Revenue (University of Chicago), Series B, 1.580%, VRD	18,500,000	18,500,000
Illinois Finance Authority Revenue Refunding (Hospital Sisters Services, Inc.), Series G, 1.600%, VRD	4,000,000	4,000,000
Illinois Finance Authority Revenue Refunding (University of Chicago), Series C, 1.580%, VRD	34,760,000	34,760,000
Illinois State Toll Highway Authority Toll Highway Revenue (Senior Priority), Series A-1B, 1.600%, VRD	5,000,000	5,000,000
Series A-2B, 1.610%, VRD	5,000,000	5,000,000
Series A-2D, 1.600%, VRD	5,000,000	5,000,000
		<u>258,480,000</u>
<b>Indiana—7.57%</b>		
Indiana Finance Authority Environmental Revenue Refunding (Duke Energy, Inc. Project), Series A-5, 1.650%, VRD	27,055,000	27,055,000
Indiana Finance Authority Hospital Revenue (Indiana University Health, Inc.), Series A, 1.570%, VRD	27,050,000	27,050,000
Series C, 1.580%, VRD	33,055,000	33,055,000
Series D, 1.600%, VRD	15,440,000	15,440,000
Indiana Municipal Power Agency Power Supply Systems Revenue Refunding, Series B, 1.650%, VRD	12,515,000	12,515,000
Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 1.590%, VRD	69,980,000	69,980,000
Indianapolis Multi-Family Housing Revenue (Capital Place-Covington) (FNMA Insured) 1.630%, VRD	7,500,000	7,500,000
		<u>192,595,000</u>

	Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>		
<b>Louisiana—0.90%</b>		
East Baton Rouge Parish Industrial Development Board, Inc. Revenue (ExxonMobil Project), Series B, 1.690%, VRD	\$ 15,000,000	\$ 15,000,000
East Baton Rouge Parish Industrial Development Board, Inc. Revenue Gulf Opportunity Zone (ExxonMobil Project), 1.690%, VRD	8,000,000	8,000,000
		<u>23,000,000</u>
<b>Maryland—1.56%</b>		
Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 1.620%, VRD	31,185,000	31,185,000
Montgomery County Housing Development Corp. Opportunities Commission Multi-Family Revenue (GNMA/FNMA/FHLMC Insured), Series A, 1.600%, VRD	8,400,000	8,400,000
		<u>39,585,000</u>
<b>Massachusetts—0.60%</b>		
Commonwealth of Massachusetts General Obligation Anticipation Notes, Series A, 4.000%, due 04/25/19	10,000,000	10,106,618
Massachusetts State Department of Transportation Metropolitan Highway System Revenue (Senior Lien), Series A-1, 1.590%, VRD	5,255,000	5,255,000
		<u>15,361,618</u>
<b>Michigan—1.11%</b>		
Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project) 1.670%, VRD	22,600,000	22,600,000
Michigan State Hospital Finance Authority Revenue (Trinity Health Credit), Series F, 1.590%, VRD	5,715,000	5,715,000
		<u>28,315,000</u>
<b>Minnesota—0.09%</b>		
Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 1.590%, VRD	2,200,000	2,200,000
<b>Mississippi—4.92%</b>		
Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 1.580%, VRD	7,980,000	7,980,000

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>Mississippi—(concluded)</b>			<b>New York—(continued)</b>		
Series A, 1.660%, VRD	\$ 38,305,000	\$ 38,305,000	New York City Housing Development Corp. Revenue (Royal Properties) (FNMA Insured), Series A, 1.600%, VRD	\$ 18,200,000	\$ 18,200,000
Series C, 1.660%, VRD	38,275,000	38,275,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-2, 1.700%, VRD	12,715,000	12,715,000
Series G, 1.660%, VRD	40,540,000	40,540,000	Series BB-5, 1.650%, VRD	6,850,000	6,850,000
		<u>125,100,000</u>	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 1.670%, VRD	85,245,000	85,245,000
<b>Missouri—1.31%</b>			Series DD-2, 1.680%, VRD	5,000,000	5,000,000
Missouri Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-3, 1.610%, VRD	10,000,000	10,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 1.600%, VRD	21,690,000	21,690,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-5, 1.590%, VRD	4,000,000	4,000,000	Subseries A-4, 1.650%, VRD	32,125,000	32,125,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series B, 1.650%, VRD	6,100,000	6,100,000	Subseries C-6, 1.600%, VRD	4,000,000	4,000,000
St. Charles County Public Water Supply District No. 2 Refunding, Series A, 1.580%, VRD	13,175,000	13,175,000	Subseries D-4, 1.640%, VRD	37,750,000	37,750,000
		<u>33,275,000</u>	Subseries E-4, 1.680%, VRD	29,210,000	29,210,000
<b>Nebraska—1.10%</b>			New York City, Subseries B-3, 1.580%, VRD	11,300,000	11,300,000
Douglas County Hospital Authority No. 2 Revenue Refunding (Health Facilities for Children), Series A, 1.680%, VRD	27,920,000	27,920,000	Subseries F-3, Series F, 1.700%, VRD	5,600,000	5,600,000
<b>New Hampshire—0.86%</b>			Subseries L-4, 1.660%, VRD	40,730,000	40,730,000
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College), 1.560%, VRD	1,100,000	1,100,000	New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 1.620%, VRD	58,445,000	58,445,000
Series B, 1.660%, VRD	20,880,000	20,880,000	Series A-2, 1.600%, VRD	6,025,000	6,025,000
		<u>21,980,000</u>	New York State Dormitory Authority Revenue Non-State Supported Debt (Royal), Series A, 1.600%, VRD	3,600,000	3,600,000
<b>New York—22.77%</b>			New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 1.600%, VRD	1,815,000	1,815,000
Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 1.540%, VRD	3,130,000	3,130,000	New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series B, 1.680%, VRD	1,705,000	1,705,000
Metropolitan Transportation Authority New York Dedicated Tax Fund, Subseries B-1, 1.600%, VRD	12,000,000	12,000,000			
Subseries E-1, 1.660%, VRD	23,960,000	23,960,000			
Subseries E-3, 1.700%, VRD	10,605,000	10,605,000			
Subseries E-4, 1.600%, VRD	4,000,000	4,000,000			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(continued)</b>		
<b>New York—(concluded)</b>			<b>Pennsylvania—2.94%</b>		
New York State Housing Finance Agency Revenue (Dock Street), Series A, 1.610%, VRD	\$ 24,475,000	\$ 24,475,000	Allegheny County Industrial Development Authority Revenue (Education Center Watson) 1.610%, VRD	\$ 9,600,000	\$ 9,600,000
New York State Housing Finance Agency Revenue (Housing-Dock Street), Series A, 1.610%, VRD	1,800,000	1,800,000	Allegheny County Industrial Development Authority Revenue (Watson Institute of Friendship) 1.610%, VRD	14,045,000	14,045,000
New York State Urban Development Corp. Revenue Refunding (Service Contract), Series A-5, 1.620%, VRD	4,755,000	4,755,000	Delaware River Port Authority of Pennsylvania & New Jersey Revenue Refunding, Series B, 1.600%, VRD	9,900,000	9,900,000
Syracuse Industrial Development Agency Civic Facility Revenue (Syracuse University), Series A, 1.590%, VRD	2,750,000	2,750,000	Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Second Series, 1.600%, VRD	12,400,000	12,400,000
Triborough Bridge & Tunnel Authority Revenue (General), Series B-3, 1.670%, VRD	37,600,000	37,600,000	Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-3, 1.600%, VRD	8,900,000	8,900,000
Series C, 1.640%, VRD	6,500,000	6,500,000	Westmoreland County Industrial Development Authority Revenue (Excela Health Project), Series B, 1.610%, VRD	20,065,000	20,065,000
Series C, 1.690%, VRD	58,460,000	58,460,000			<u>74,910,000</u>
Series F, 1.650%, VRD	5,000,000	5,000,000	<b>Rhode Island—0.04%</b>		
Subseries B-2 1.620%, VRD	2,550,000	2,550,000	Rhode Island Health & Educational Building Corp. Higher Educational Facilities Revenue Refunding (New England Institute of Technology) 1.610%, VRD	1,100,000	1,100,000
		<u>579,590,000</u>			
<b>North Carolina—0.62%</b>			<b>South Carolina—0.80%</b>		
Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue (Carolinas Healthcare) (AGM Insured), Series E, 1.650%, VRD	7,950,000	7,950,000	Charleston County School District General Obligation, Series B, 5.000%, due 05/15/19	10,000,000	10,173,304
Raleigh Durham Airport Authority Airport Revenue (Carolinas Healthcare), Series C, 1.560%, VRD	7,885,000	7,885,000	Richland County General Obligation Unlimited Notes 3.000%, due 02/27/19	10,000,000	10,039,333
		<u>15,835,000</u>			<u>20,212,637</u>
<b>Ohio—1.20%</b>			<b>Tennessee—2.56%</b>		
Middletown Hospital Facilities Revenue (Atrium Medical Center), Series B, 1.610%, VRD	24,460,000	24,460,000	Memphis Health Educational & Housing Facility Board Multi-Family Housing Revenue (Ashland Lakes II Apartments Project), Series A, 1.670%, VRD	5,580,000	5,580,000
Ohio (Common Schools), Series B, 1.550%, VRD	1,270,000	1,270,000	Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool) 1.710%, VRD	51,100,000	51,100,000
Series D, 1.480%, VRD	4,735,000	4,735,000	Sevier County Public Building Authority (Local Government Public Improvement), Series B-1, 1.600%, VRD	8,500,000	8,500,000
		<u>30,465,000</u>			<u>65,180,000</u>
<b>Oregon—0.08%</b>					
Oregon Health & Science University Revenue, Series C, 1.640%, VRD	2,065,000	2,065,000			

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Municipal bonds and notes—(continued)</b>			<b>Municipal bonds and notes—(concluded)</b>		
<b>Texas—11.64%</b>			<b>Washington—0.12%</b>		
Austin Water & Wastewater Systems Revenue Refunding 1.600%, VRD	\$ 8,000,000	\$ 8,000,000	Washington Housing Finance Commission Multifamily Housing Revenue Refunding (Washington Terrace) 1.610%, VRD	\$ 3,050,000	\$ 3,050,000
Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 1.700%, VRD	37,930,000	37,930,000	<b>Wisconsin—1.06%</b>		
Subseries C-2, 1.700%, VRD	37,770,000	37,770,000	Wisconsin Health & Educational Facilities Authority Revenue Series A, 1.650%, VRD	20,000,000	20,000,000
Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-2, 1.700%, VRD	27,805,000	27,805,000	Series B, 1.600%, VRD	7,000,000	7,000,000
Harris County Hospital District Revenue Refunding (Senior Lien) 1.620%, VRD	1,860,000	1,860,000		<u>27,000,000</u>	
Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil Project), 1.660%, VRD	69,200,000	69,200,000	<b>Total municipal bonds and notes</b> (cost—\$2,303,478,305)		<b>2,303,478,305</b>
Texas State, Veteran Bonds 1.650%, VRD	25,560,000	25,560,000	<b>Tax-exempt commercial paper—9.34%</b>		
Texas State, Veteran Notes 4.000%, due 08/29/19	30,000,000	30,523,075	<b>California—0.47%</b>		
University of Texas Permanent University Fund System, Series A, 1.570%, VRD	1,200,000	1,200,000	San Diego County Water Authority 1.650%, due 11/05/18	12,000,000	12,000,000
University of Texas University Revenues (Financing Systems), Series B, 1.560%, VRD	15,630,000	15,630,000	<b>Connecticut—0.59%</b>		
University of Texas University Revenues Refunding (Financing System), Series B, 1.570%, VRD	40,905,000	40,905,000	Yale University 1.660%, due 11/01/18	15,000,000	15,000,000
		<u>296,383,075</u>	<b>District of Columbia—0.39%</b>		
<b>Utah—1.51%</b>			Washington D.C. Metropolitan Airport Authority 1.730%, due 11/23/18	10,000,000	10,000,000
Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 1.670%, VRD	29,400,000	29,400,000	<b>Florida—0.59%</b>		
Series D, 1.630%, VRD	8,890,000	8,890,000	Miami-Dade County Water & Sewer Revenue 2.220%, due 11/01/18	15,000,000	15,000,000
		<u>38,290,000</u>	<b>Georgia—0.27%</b>		
<b>Virginia—1.88%</b>			Emory University 1.770%, due 01/09/19	7,000,000	7,000,000
Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series A, 1.610%, VRD	29,885,000	29,885,000	<b>Illinois—1.01%</b>		
Series D, 1.620%, VRD	18,055,000	18,055,000	Illinois Educational Facilities Authority Revenue 1.770%, due 12/03/18	25,786,000	25,786,000
		<u>47,940,000</u>	<b>Minnesota—0.41%</b>		
			University of Minnesota 1.650%, due 11/01/18	10,500,000	10,500,000
			<b>New York—0.86%</b>		
			New York State Power Authority 1.700%, due 11/08/18	22,000,000	22,000,000
			<b>Ohio—0.92%</b>		
			Cleveland Clinic 1.740%, due 11/08/18	8,300,000	8,300,000
			1.750%, due 12/11/18	5,000,000	5,000,000
			1.720%, due 12/04/18	10,000,000	10,000,000
				<u>23,300,000</u>	

# Tax-Free Master Fund

## Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
<b>Tax-exempt commercial paper—(continued)</b>			<b>Tax-exempt commercial paper—(concluded)</b>		
<b>Pennsylvania—1.35%</b>			<b>Texas—(concluded)</b>		
Montgomery County			1.530%, due 11/06/18	\$ 6,000,000	\$ 6,000,000
1.670%, due 11/08/18	\$ 5,000,000	\$ 5,000,000	1.680%, due 11/08/18	6,000,000	6,000,000
1.720%, due 12/03/18	10,000,000	10,000,000			63,099,000
1.730%, due 11/19/18	6,000,000	6,000,000			
1.550%, due 11/01/18	13,250,000	13,250,000			
		34,250,000			
<b>Texas—2.48%</b>					
Lower Colorado River Authority Revenue					
1.800%, due 02/04/19	21,099,000	21,099,000			
Methodist Hospital					
1.690%, due 11/01/18	5,000,000	5,000,000			
1.750%, due 12/04/18	15,000,000	15,000,000			
University of Texas					
1.240%, due 11/01/18	10,000,000	10,000,000			
			<b>Total tax-exempt commercial paper</b>		
			(cost—\$237,935,000)		<b>237,935,000</b>
			<b>Total investments</b>		
			(cost—\$2,541,413,305 which approximates		
			cost for federal income tax purposes)—99.83%		<b>2,541,413,305</b>
			Other assets in excess of liabilities—0.17%		4,215,656
			<b>Net assets—100.00%</b>		<b>\$2,545,628,961</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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 and notes	\$—	\$ 2,303,478,305	\$—	\$ 2,303,478,305
Tax-exempt commercial paper	—	237,935,000	—	237,935,000
<b>Total</b>	<b>\$—</b>	<b>\$2,541,413,305</b>	<b>\$—</b>	<b>\$2,541,413,305</b>

At October 31, 2018, there were no transfers between Level 1 and Level 2.

### Portfolio footnote

<sup>1</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$34,900,000, represented 1.37% of the Fund's net assets at period end.

### Portfolio acronyms

AGM	Assured Guaranty Municipal Corporation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
STRIP	Separated 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, 2018 and reset periodically.

See accompanying notes to financial statements.

# Master Trust

## Statement of assets and liabilities October 31, 2018 (unaudited)

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Assets:</b>					
Investments, at value (cost—\$10,470,465,206; \$10,523,067,001; \$6,752,947,917; \$2,788,787,371 and \$2,541,413,305, respectively)	\$10,470,234,914	\$10,523,067,001	\$6,752,947,917	\$2,788,787,371	\$2,541,413,305
Repurchase agreements, at value (cost—\$930,000,000; \$3,820,000,000; \$11,460,000,000; \$492,000,000 and \$0, respectively)	930,000,000	3,820,000,000	11,460,000,000	492,000,000	—
Total investments in securities, at value (cost—\$11,400,465,206; \$14,343,067,001; \$18,212,947,917; \$3,280,787,371 and \$2,541,413,305, respectively)	\$11,400,234,914	\$14,343,067,001	\$18,212,947,917	\$3,280,787,371	\$2,541,413,305
Cash	1,100,035	7,728,466	6,758,235	1,192,445	73,566
Receivable for interest	7,456,510	7,181,828	1,736,458	1,899,240	4,547,107
Total assets	11,408,791,459	14,357,977,295	18,221,442,610	3,283,879,056	2,546,033,978
<b>Liabilities:</b>					
Payable for investments purchased	—	240,917,849	461,450,836	30,000,000	—
Payable to affiliate	1,893,445	2,406,737	2,756,511	527,631	405,017
Total liabilities	1,893,445	243,324,586	464,207,347	30,527,631	405,017
Net assets, at value	\$11,406,898,014	\$14,114,652,709	\$17,757,235,263	\$3,253,351,425	\$2,545,628,961

See accompanying notes to financial statements.



# Master Trust

## Statement of operations For the six months ended October 31, 2018 (unaudited)

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Investment income:</b>					
Interest	\$111,481,816	\$148,977,986	\$171,813,753	\$31,869,390	\$19,164,751
<b>Expenses:</b>					
Investment advisory and administration fees	5,067,860	7,594,525	8,773,563	1,474,030	1,427,481
Trustees' fees and expenses	30,227	39,762	56,231	13,857	13,371
Total expenses	5,098,087	7,634,287	8,829,794	1,487,887	1,440,852
Net investment income	106,383,729	141,343,699	162,983,959	30,381,503	17,723,899
Net realized gains	24,754	3,855	91	—	—
Net change in unrealized depreciation	(490,372)	—	—	—	—
Net increase in net assets resulting from operations	\$105,918,111	\$141,347,554	\$162,984,050	\$30,381,503	\$17,723,899

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Prime Master Fund</b>	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
<b>From operations:</b>		
Net investment income	\$106,383,729	\$84,310,664
Net realized gains	24,754	8,663
Net change in net unrealized depreciation	(490,372)	(386,387)
Net increase in net assets resulting from operations	105,918,111	83,932,940
Net increase in net assets from beneficial interest transactions	3,525,329,026	4,530,600,138
Net increase in net assets	3,631,247,137	4,614,533,078
<b>Net assets:</b>		
Beginning of period	7,775,650,877	3,161,117,799
End of period	\$11,406,898,014	\$7,775,650,877

	<b>Government Master Fund</b>	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
<b>From operations:</b>		
Net investment income	\$141,343,699	\$168,920,555
Net realized gains (losses)	3,855	(140,090)
Net increase in net assets resulting from operations	141,347,554	168,780,465
Net decrease in net assets from beneficial interest transactions	(1,703,625,935)	(1,871,947,478)
Net decrease in net assets	(1,562,278,381)	(1,703,167,013)
<b>Net assets:</b>		
Beginning of period	15,676,931,090	17,380,098,103
End of period	\$14,114,652,709	\$15,676,931,090

	<b>Treasury Master Fund</b>	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
<b>From operations:</b>		
Net investment income	\$162,983,959	\$192,464,538
Net realized gains	91	28,283
Net increase in net assets resulting from operations	162,984,050	192,492,821
Net decrease in net assets from beneficial interest transactions	(435,693,776)	(357,542,511)
Net decrease in net assets	(272,709,726)	(165,049,690)
<b>Net assets:</b>		
Beginning of period	18,029,944,989	18,194,994,679
End of period	\$17,757,235,263	\$18,029,944,989

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Prime CNAV Master Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$30,381,503	\$24,630,400
Net realized gains	—	169
Net increase in net assets resulting from operations	30,381,503	24,630,569
Net increase in net assets from beneficial interest transactions	852,634,325	1,009,547,304
Net increase in net assets	883,015,828	1,034,177,873
<b>Net assets:</b>		
Beginning of period	2,370,335,597	1,336,157,724
End of period	\$3,253,351,425	\$2,370,335,597

	<b>Tax-Free Master Fund</b>	
	<b>For the six months ended October 31, 2018 (unaudited)</b>	<b>For the year ended April 30, 2018</b>
<b>From operations:</b>		
Net investment income	\$17,723,899	\$25,073,238
Net realized gains	—	—
Net increase in net assets resulting from operations	17,723,899	25,073,238
Net increase (decrease) in net assets from beneficial interest transactions	(800,056,501)	985,153,890
Net increase (decrease) in net assets	(782,332,602)	1,010,227,128
<b>Net assets:</b>		
Beginning of period	3,327,961,563	2,317,734,435
End of period	\$2,545,628,961	\$3,327,961,563

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, 2018 (unaudited)	Years ended April 30,				
		2018	2017	2016	2015	2014
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.08%	0.09%	0.10%	0.10%	0.10%
Net investment income	2.09% <sup>1</sup>	1.41%	0.52%	0.26%	0.11%	0.11%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	1.05%	1.38%	0.64%	0.26%	0.11%	0.11%
Net assets, end of period (000's)	\$11,406,898	\$7,775,651	\$3,161,118	\$17,197,266	\$14,120,131	\$15,763,737

<sup>1</sup> Annualized.

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

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	Year ended April 30, 2018	For the period from June 24, 2016 <sup>1</sup> to April 30, 2017
<b>Ratios to average net assets:</b>			
Expenses before fee waivers	0.10% <sup>2</sup>	0.10%	0.10% <sup>2</sup>
Expenses after fee waivers	0.10% <sup>2</sup>	0.10%	0.08% <sup>2</sup>
Net investment income	1.85% <sup>2</sup>	1.07%	0.43% <sup>2</sup>
<b>Supplemental data:</b>			
Total investment return <sup>3</sup>	0.94%	1.08%	0.35%
Net assets, end of period (000's)	\$14,114,653	\$15,676,931	\$17,380,098

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

<sup>2</sup> Annualized.

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

See accompanying notes to financial statements.

# Treasury Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	2018	2017	2016	Years ended April 30,	
					2015	2014
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.09%	0.06%	0.06%
Net investment income	1.85% <sup>1</sup>	1.08%	0.39%	0.08%	0.01%	0.01%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.94%	1.08%	0.38%	0.09%	0.01%	0.01%
Net assets, end of period (000's)	\$17,757,235	\$18,029,945	\$18,194,995	\$11,883,911	\$12,636,284	\$12,511,157

<sup>1</sup> Annualized.

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

See accompanying notes to financial statements.

# Prime CNAV Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	Years ended April 30,		For the period from January 19, 2016 <sup>1</sup> to April 30, 2016
		2018	2017	
<b>Ratios to average net assets:</b>				
Expenses before fee waivers	0.10% <sup>2</sup>	0.10%	0.10%	0.10% <sup>2</sup>
Expenses after fee waivers	0.10% <sup>2</sup>	0.10%	0.10%	0.00% <sup>2,3</sup>
Net investment income	2.04% <sup>2</sup>	1.34%	0.66%	0.43% <sup>2</sup>
<b>Supplemental data:</b>				
Total investment return <sup>4</sup>	1.03%	1.32%	0.62%	0.12%
Net assets, end of period (000's)	\$3,253,351	\$2,370,336	\$1,336,158	\$493,100

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

<sup>2</sup> Annualized.

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

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

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	2018	2017	2016	Years ended April 30,	
					2015	2014
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.04%	0.04%	0.07%
Net investment income	1.23% <sup>1</sup>	0.93%	0.50%	0.03%	0.01%	0.01%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	0.63%	0.91%	0.46%	0.03%	0.01%	0.02%
Net assets, end of period (000's)	\$2,545,629	\$3,327,962	\$2,317,734	\$1,377,088	\$1,355,019	\$1,391,038

<sup>1</sup> Annualized.

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

See accompanying notes to financial statements.



# Master Trust

## Notes to financial statements (unaudited)

### **Organization and significant accounting policies**

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

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 Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

The following is a summary of significant accounting policies:

### **Valuation of investments**

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.

# Master Trust

## Notes to financial statements (unaudited)

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.

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

# Master Trust

## Notes to financial statements (unaudited)

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 interestholder 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, 2018, 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.

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.

# Master Trust

## Notes to financial statements (unaudited)

**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, 2018, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Prime Master Fund	\$1,893,445
Government Master Fund	2,406,737
Treasury Master Fund	2,756,511
Prime CNAV Master Fund	527,631
Tax-Free Master Fund	405,017

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, 2018, UBS AM did not owe the Master Funds any additional reductions in management fees for independent trustees’ fees and expenses.

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2018, and during the period ended October 31, 2018, 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

# Master Trust

## Notes to financial statements (unaudited)

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, 2018, 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	—
Treasury Master Fund	—
Prime CNAV Master Fund	—
Tax-Free Master Fund	505,165,000

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, 2018	For the year ended April 30, 2018
Contributions	\$ 10,061,789,150	\$ 13,108,820,052
Withdrawals	(6,536,460,124)	(8,578,219,914)
Net increase in beneficial interest	\$ 3,525,329,026	\$ 4,530,600,138

#### Government Master Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Contributions	\$ 20,158,172,417	\$ 41,851,410,669
Withdrawals	(21,861,798,352)	(43,723,358,147)
Net decrease in beneficial interest	\$ (1,703,625,935)	\$ (1,871,947,478)

#### Treasury Master Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Contributions	\$ 18,448,037,605	\$ 36,198,417,823
Withdrawals	(18,883,731,381)	(36,555,960,334)
Net decrease in beneficial interest	\$ (435,693,776)	\$ (357,542,511)

# Master Trust

## Notes to financial statements (unaudited)

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### Prime CNAV Master Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Contributions	\$ 1,967,642,323	\$ 2,253,080,114
Withdrawals	(1,115,007,998)	(1,243,532,810)
Net increase in beneficial interest	\$ 852,634,325	\$ 1,009,547,304

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### Tax-Free Master Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Contributions	\$ 1,485,368,088	\$ 2,439,842,988
Withdrawals	(2,285,424,589)	(1,454,689,098)
Net increase (decrease) in beneficial interest	\$ (800,056,501)	\$ 985,153,890

### 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 depreciation consisted of:

### Prime Master Fund

Gross unrealized appreciation	\$ 391,189
Gross unrealized depreciation	(621,481)
Net unrealized depreciation	\$(230,292)

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, 2018, 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, 2018, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2018, 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 will file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Master Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Master Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC 0330. Additionally, you may obtain copies of Forms N-Q from the Master Funds upon request by calling 1-800-647 1568.

In addition, the Master Funds disclose, on a monthly basis: (a) a complete schedule of their portfolio holdings; and (b) information regarding their weighted average maturity and weighted average life on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://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](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

# Master Trust

## Board approval of investment advisory agreements

### (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 17-18, 2018, 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 \$174 billion in assets under management as of March 31, 2018 and was part of the UBS Asset Management Division, which had approximately \$831 billion in assets under management worldwide as of March 31, 2018. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

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



# Master Trust

## Board approval of investment advisory agreements

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

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

In addition to reviewing each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the “Actual Management Fee”). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Prime Preferred Feeder Fund, 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, 2019. 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. With respect to a number of the Feeder Funds, the board also took note of UBS AM’s additional voluntary undertakings to waive fees/reimburse expenses as part of “yield flooring.” The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time and varied for particular Feeder Funds over the periods examined.

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 overall 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 overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds’ fees taken into account. (Below median fees or

# 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)

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.)

Management noted that while the Select Government Institutional Feeder Fund's Actual Management Fee was above the Expense Group median by 7 basis points (*i.e.*, 0.07%), the Select Government Institutional Feeder Fund's Contractual Management Fee and total expenses each were at 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 2 basis points (*i.e.*, 0.02%), the Select Government Capital Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management explained that these differentials were largely the result of the phase out of voluntary management fee waivers during the period, as the level of those waivers and the timing of their phase out varies and creates inconsistency when comparing management fees within the relevant Expense Group, especially where the Expense Group peers have different financial reporting periods. Management also stated that the Select Government Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers.

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, but also may be impacted by the phase out of voluntary fee waivers during the period. 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 above the median by less than 2 basis points (*i.e.*, 0.02%) and its total expenses were below the median by nearly 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 overall expenses were all below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

Management noted that while the Prime Reserves Feeder Fund's Actual Management Fee was above the Expense Group median by 8 basis points (*i.e.*, 0.08%), the Prime Reserves Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management explained that these differentials were largely the result of the phase out of voluntary management fee waivers during the period, as the level of those waivers and the timing of their phase out varies and creates inconsistency when comparing management fees within the Expense Group, especially where the Expense Group peers have different financial reporting periods. Management also stated that the Prime Reserves Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers.

### 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 Prime Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses were all at or below its corresponding Expense Group median with

# 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 related Feeder Funds' fees taken into account (with the Select Prime Preferred Feeder Fund's Actual Management Fee and overall expenses the lowest in the Expense Group).

#### 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 overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

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 or below the applicable Expense Group median. Management explained that these differentials were largely the result of the phase out of voluntary management fee waivers during the period, as the level of those waivers and the timing of their phase out varies and creates inconsistency when comparing management fees within the Expense Group, especially where the Expense Group peers have different financial reporting periods. Management also stated that the Select Treasury Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers.

#### 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 overall expenses were below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

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 less than 7 basis points (*i.e.*, 0.07%) and less than 3 basis points (*i.e.*, 0.03%), respectively (with the Tax-Free Reserve Feeder Fund's Actual Management Fees the highest in the Expense Group), while the total expenses were below median. Management explained that these differentials were largely the result of the phase out of voluntary management fee waivers during the period, as the level of those waivers and the timing of their phase out varies and creates inconsistency when comparing management fees within the relevant Expense Group, especially where the Expense Group peers have different financial reporting periods. Management noted 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.

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 were reasonable 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, 2018 and (b) annualized performance information for each year in the ten-year period ended April 30, 2018. 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 was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder

# 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)

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-year period 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, as applicable, and since inception, and the performance of the Select Prime Investor Feeder Fund was below its corresponding Performance Universe median for the one-, three- and five-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. 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 at the Performance Group median for the one-year period and below median by 2 basis points (*i.e.*, 0.02%), 1 basis point (*i.e.*, 0.01%) and 1 basis point (*i.e.*, 0.01%), respectively, for the three- and five-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- and five-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- and five-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. 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's performance was in the first quintile of the Performance Group for the one-, three- and five-year periods and since inception. (The first quintile consists of the best performing funds in the relevant category.)

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. The board also received profitability information with respect to the UBS New York fund complex as a whole. 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.

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.

## 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)

**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.

**Trustees**

Meyer Feldberg  
*Chairman*

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

**Principal Officers**

Igor Lasun  
*President*

Mark F. Kemper  
*Vice President and Secretary*

Joanne M. Kilkeary  
*Vice President, Treasurer and Principal Accounting Officer*

Lisa M. DiPaolo  
*Vice President*

Elbridge T. Gerry III  
*Vice President*

Robert Sabatino  
*Vice President*

David J. Walczak  
*Vice President*

**Administrator (and Manager for the Master Funds)**

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

**Principal Underwriter (for the feeder funds)**

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

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

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



**UBS Asset Management (Americas) Inc.**  
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