



UBS Preferred Funds

Annual Report | April 30, 2018

Includes:

- UBS Select Prime Preferred Fund
- UBS Select Government Preferred Fund
- UBS Select Treasury Preferred Fund
- UBS Prime Preferred Fund
- UBS Tax-Free Preferred Fund

UBS Preferred Funds

June 15, 2018

Dear Shareholder,

We present you with the annual report for the UBS Preferred Series of Funds, namely UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (the “Funds”) for the 12 months ended April 30, 2018 (the “reporting period”).

Performance

The US Federal Reserve Board (the “Fed”) raised the federal funds rate three times during the 12 months ended April 30, 2018 and ended the reporting period with that rate in a range between 1.50% and 1.75%. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) The yields on a wide range of short-term investments moved higher over the period, but yields still remained low by historical comparison. As a result, the Funds’ yields remained relatively low during the reporting period.

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

- **UBS Select Prime Preferred Fund:** 1.90% as of April 30, 2018, versus 1.05% on April 30, 2017.
- **UBS Select Government Preferred Fund:** 1.60% as of April 30, 2018, versus 0.66% as of April 30, 2017.
- **UBS Select Treasury Preferred Fund:** 1.54% as of April 30, 2018, versus 0.66% on April 30, 2017.
- **UBS Prime Preferred Fund:** 1.80% as of April 30, 2018, versus 0.93% on April 30, 2017.
- **UBS Tax-Free Preferred Fund:** 1.52% as of April 30, 2018, versus 0.75% on April 30, 2017.

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

An interview with the Portfolio Managers

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

- A. The US economy continued to expand during the reporting period. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at a 3.1% and 3.2% seasonally adjusted annualized rate during the second and third quarters of 2017, respectively. The latter reading represented the strongest pace since the first

UBS Select Prime Preferred Fund

UBS Select Government Preferred Fund

UBS Select Treasury Preferred Fund

UBS Prime Preferred Fund

Investment goals (all four Funds):

Maximum current income consistent with liquidity and the preservation of capital

Portfolio Managers:

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

Commencement:

UBS Select Government Preferred Fund—June 28, 2016;
UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund—August 28, 2007;
UBS Prime Preferred Fund—January 19, 2016

Dividend Payments:

Monthly

UBS Tax-Free Preferred 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 Preferred Funds

quarter of 2015. Fourth quarter 2017 GDP grew at a 2.9% rate. Finally, based on the US Commerce Department's initial reading, first quarter 2018 GDP growth was 2.3%.

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

A. The Fed raised interest rates three times during the reporting period as it sought to gradually normalize monetary policy. After raising rates in June 2017, the Fed again raised rates in December 2017, bringing the federal funds rate to a range between 1.25% and 1.50%. In addition, starting in October 2017, the Fed began reducing its sizable balance sheet. Finally, in March 2018, the Fed raised rates to a range between 1.50% and 1.75%. This marked the Fed's sixth rate hike since December 2015 and the first for new Fed Chairman Jerome Powell.

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

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

- For the Prime Master Fund in which **UBS Select Prime Preferred Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the 12-month review period. When the reporting period began, the Master Fund had a WAM of 25 days. By the end of the period on April 30, 2018, the Master Fund's WAM was 21 days.

At the issuer level, we maintained a high level of diversification, with the goal of reducing risk and keeping the Master Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers for securities with maturities past overnight throughout the reporting period. (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 exposures to certificates of deposit and commercial paper. Conversely, we decreased its exposures to repurchase agreements and time deposits. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

- The WAM for the Master Fund in which **UBS Select Government Preferred Fund** invests was 56 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2018, it was 24 days. At the security level, we increased the Master Fund's exposures to direct US government and agency obligations and reduced its exposure to repurchase agreements.
- The WAM for the Master Fund in which **UBS Select Treasury Preferred Fund** invests was 49 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 25 days. At the security level, we increased the Master Fund's exposure to US government obligations and reduced its exposure to repurchase agreements.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Preferred Fund** invests was 26 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 17 days. Over the review period, we increased the Master Fund's allocations to repurchase agreements and commercial paper. Conversely, we reduced its allocations to direct US government and agency obligations, certificates of deposit and time deposits.
- The WAM for the Master Fund in which **UBS Tax-Free Preferred 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 again was six days. Over the review period, we modestly increased the Master Fund's allocation to municipal bonds and notes and slightly reduced its exposure to tax-exempt commercial paper.

UBS Preferred Funds

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

A. We believe the US economy will continue to expand, albeit at a relatively modest pace. In our view, inflation may tick higher, but generally be well behaved. Against this backdrop, we believe the Fed will take a 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.*

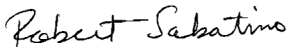
Sincerely,



Mark E. Carver
President—UBS *Series Funds*
UBS Select Prime Preferred Fund
UBS Select Government Preferred Fund
UBS Select Treasury Preferred Fund
UBS Prime Preferred Fund
UBS Tax-Free Preferred Fund
Managing Director
UBS Asset Management
(Americas) Inc.



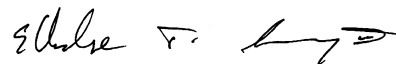
David J. Walczak
Portfolio Manager—
UBS Select Prime Preferred Fund
UBS Select Government Preferred Fund
UBS Select Treasury Preferred Fund
UBS Prime Preferred Fund
Executive Director
UBS Asset Management
(Americas) Inc.



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



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



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

This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period ended April 30, 2018. The views and opinions in the letter were current as of June 15, 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.

UBS Preferred Funds

Understanding your Fund's expenses¹ (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2017 to April 30, 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 this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table 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 Preferred Funds

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

	Beginning account value November 1, 2017	Ending account value ² April 30, 2018	Expenses paid during period ³ 11/01/17 to 04/30/18	Expense ratio during the period
UBS Select Prime Preferred Fund				
Actual	\$1,000.00	\$1,007.70	\$0.45	0.09%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.35	0.45	0.09
UBS Select Government Preferred Fund				
Actual	\$1,000.00	\$1,006.20	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14
UBS Select Treasury Preferred Fund				
Actual	\$1,000.00	\$1,006.20	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14
UBS Prime Preferred Fund				
Actual	\$1,000.00	\$1,007.30	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14
UBS Tax-Free Preferred Fund				
Actual	\$1,000.00	\$1,005.30	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14

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

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

³ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2018 (unaudited)

UBS Select Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.90%
Seven-day effective yield after fee waivers ¹	1.92
Seven-day current yield before fee waivers ¹	1.82
Seven-day effective yield before fee waivers ¹	1.82
Weighted average maturity ²	21 days

Table footnotes are on page 7.

You could lose money by investing in UBS Select Prime Preferred Fund. Because the price of interests in the related money market master fund will fluctuate, when you sell your shares of UBS Select Prime Preferred Fund, your shares of UBS Select Prime Preferred 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 Preferred Fund or may temporarily suspend your ability to sell shares of UBS Select Prime Preferred 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 Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Prime Preferred Fund's sponsor has no legal obligation to provide financial support to UBS Select Prime Preferred Fund, and you should not expect that the fund's sponsor will provide financial support to UBS Select Prime Preferred Fund at any time.

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

UBS Select Government Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.60%
Seven-day effective yield after fee waivers ¹	1.62
Seven-day current yield before fee waivers ¹	1.56
Seven-day effective yield before fee waivers ¹	1.56
Weighted average maturity ²	24 days

Table footnotes are on page 7.

UBS Select Treasury Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.54%
Seven-day effective yield after fee waivers ¹	1.56
Seven-day current yield before fee waivers ¹	1.50
Seven-day effective yield before fee waivers ¹	1.50
Weighted average maturity ²	25 days

Table footnotes are on page 7.

You could lose money by investing in UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Select Government Preferred Fund and UBS Select Treasury Preferred 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 Preferred Fund and UBS Select Treasury Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Government Preferred Fund's sponsor and UBS Select Treasury Preferred Fund's sponsor has no legal obligation to provide financial support to UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund, and you should not expect that the funds' sponsor will provide financial support to UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund at any time.

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

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2018 (unaudited) (concluded)

UBS Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.80%
Seven-day effective yield after fee waivers ¹	1.82
Seven-day current yield before fee waivers ¹	1.76
Seven-day effective yield before fee waivers ¹	1.76
Weighted average maturity ²	17 days

UBS Tax-Free Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	1.52%
Seven-day effective yield after fee waivers ¹	1.53
Seven-day current yield before fee waivers ¹	1.48
Seven-day effective yield before fee waivers ¹	1.48
Weighted average maturity ²	6 days

Investments in UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund are intended to be limited to accounts beneficially owned by natural persons. UBS Prime Preferred Fund and UBS Tax-Free Preferred 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 Preferred Fund and UBS Tax-Free Preferred Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Prime Preferred Fund and UBS Tax-Free Preferred 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 Preferred Fund and UBS Tax-Free Preferred Fund or may temporarily suspend your ability to sell shares of UBS Prime Preferred Fund and UBS Tax-Free Preferred 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 Preferred Fund and UBS Tax-Free Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Prime Preferred Fund's sponsor and UBS Tax-Free Preferred Fund's sponsor has no legal obligation to provide financial support to UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund and you should not expect that the funds' sponsor will provide financial support to UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund at any time.

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

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

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

UBS Preferred Funds

Statement of assets and liabilities April 30, 2018

	UBS Select Prime Preferred Fund
Assets:	
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—\$1,734,825,580; \$3,918,652,435; \$9,260,606,344; \$404,195,359 and \$1,265,495,619, respectively, which approximates cost for federal income tax purposes)	\$1,734,886,128
Receivable from affiliate	4,429
Total assets	1,734,890,557
Liabilities:	
Dividends payable to shareholders	2,350,191
Payable to affiliate	—
Total liabilities	2,350,191
Net assets:	
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 1,732,361,645; 3,913,657,107; 9,248,134,267; 403,597,123 and 1,263,859,325 outstanding, respectively	1,732,479,676
Accumulated net realized gains (losses)	142
Net unrealized appreciation	60,548
Net assets	\$1,732,540,366
Net asset value per share	\$1.0001

UBS Preferred Funds

UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
\$3,918,652,435 —	\$9,260,606,344 —	\$404,195,359 —	\$1,265,495,619 —
3,918,652,435	9,260,606,344	404,195,359	1,265,495,619
4,896,536 126,458	12,138,699 314,974	585,066 13,135	1,594,022 42,272
5,022,994	12,453,673	598,201	1,636,294
\$3,913,657,107 (27,666) —	\$9,248,134,267 18,404 —	\$403,597,123 35 —	\$1,263,859,280 45 —
\$3,913,629,441	\$9,248,152,671	\$403,597,158	\$1,263,859,325
\$1.00	\$1.00	\$1.00	\$1.00

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of operations For the year ended April 30, 2018

	UBS Select Prime Preferred Fund
Investment income:	
Interest income allocated from Master Fund	\$19,045,123
Expenses allocated from Master Fund	(1,289,195)
Expense waiver allocated from Master Fund	284,048
Net investment income allocated from Master Fund	18,039,976
Expenses:	
Administration fees	1,007,511
Trustees' fees	22,934
	1,030,445
Fee waivers by administrator	(1,030,445)
Net expenses	—
Net investment income	18,039,976
Net realized gains (losses) allocated from Master Fund	2,056
Net change in unrealized depreciation allocated from Master Fund	(71,893)
Net increase in net assets resulting from operations	\$17,970,139

UBS Preferred Funds

UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
\$44,990,873 (3,842,740) —	\$104,840,182 (8,893,087) —	\$6,704,165 (482,821) —	\$10,721,491 (1,036,602) —
41,148,133	95,947,095	6,221,344	9,684,889
3,033,547 38,511	7,040,165 70,883	366,574 19,459	806,864 22,077
3,072,058 (1,536,377)	7,111,048 (3,555,523)	386,033 (193,014)	828,941 (414,470)
1,535,681	3,555,525	193,019	414,471
39,612,452 (27,666) —	92,391,570 18,404 —	6,028,325 35 —	9,270,418 — —
\$39,584,786	\$92,409,974	\$6,028,360	\$9,270,418

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

UBS Select Prime Preferred Fund

For the years ended April 30,

2018 2017

From operations:

Net investment income	\$18,039,976	\$14,791,053
Net realized gains	2,056	735,884
Net change in unrealized appreciation/depreciation	(71,893)	132,441
Net increase in net assets resulting from operations	17,970,139	15,659,378

Dividends and distributions to shareholders from:

Net investment income	(18,039,976)	(14,791,053)
Net realized gains	(3,793)	(770,250)
Total dividends and distributions to shareholders	(18,043,769)	(15,561,303)
Net increase (decrease) in net assets from beneficial interest transactions	1,132,854,145	(6,587,886,057)
Net increase (decrease) in net assets	1,132,780,515	(6,587,787,982)

Net assets:

Beginning of year	599,759,851	7,187,547,833
End of year	\$1,732,540,366	\$599,759,851
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Government Preferred Fund	
	For the year ended April 30, 2018	For the period from June 28, 2016¹ to April 30, 2017
From operations:		
Net investment income	\$39,612,452	\$14,036,534
Net realized gains (losses)	(27,666)	109,400
Net increase in net assets resulting from operations	39,584,786	14,145,934
Dividends and distributions to shareholders from:		
Net investment income	(39,612,452)	(14,036,534)
Net realized gains	(92,872)	(16,528)
Total dividends and distributions to shareholders	(39,705,324)	(14,053,062)
Net increase (decrease) in net assets from beneficial interest transactions	(185,000,460)	4,098,657,567
Net increase (decrease) in net assets	(185,120,998)	4,098,750,439
Net assets:		
Beginning of period	4,098,750,439	—
End of period	\$3,913,629,441	\$4,098,750,439
Accumulated undistributed net investment income	\$—	\$—

¹ Commencement of operations.

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Treasury Preferred Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$92,391,570	\$26,377,134
Net realized gains	18,404	95,939
Net increase in net assets resulting from operations	92,409,974	26,473,073
Dividends and distributions to shareholders from:		
Net investment income	(92,391,570)	(26,377,134)
Net realized gains	(66,793)	(84,859)
Total dividends and distributions to shareholders	(92,458,363)	(26,461,993)
Net increase (decrease) in net assets from beneficial interest transactions	(1,107,904,280)	5,362,287,977
Net increase (decrease) in net assets	(1,107,952,669)	5,362,299,057
Net assets:		
Beginning of year	10,356,105,340	4,993,806,283
End of year	\$9,248,152,671	\$10,356,105,340
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Prime Preferred Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$6,028,325	\$2,382,015
Net realized gains	35	2,645
Net increase in net assets resulting from operations	6,028,360	2,384,660
Dividends and distributions to shareholders from:		
Net investment income	(6,028,325)	(2,382,015)
Net realized gains	(622)	(2,023)
Total dividends and distributions to shareholders	(6,028,947)	(2,384,038)
Net increase (decrease) in net assets from beneficial interest transactions	(99,331,997)	309,183,106
Net increase (decrease) in net assets	(99,332,584)	309,183,728
Net assets:		
Beginning of year	502,929,742	193,746,014
End of year	\$403,597,158	\$502,929,742
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Preferred Funds

Statement of changes in net assets

	UBS Tax-Free Preferred Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$9,270,418	\$2,113,179
Net increase in net assets resulting from operations	9,270,418	2,113,179
Dividends and distributions to shareholders from:		
Net investment income	(9,270,418)	(2,113,179)
Net realized gains	—	(207)
Total dividends and distributions to shareholders	(9,270,418)	(2,113,386)
Net increase in net assets from beneficial interest transactions	364,014,574	872,357,496
Net increase in net assets	364,014,574	872,357,289
Net assets:		
Beginning of year	899,844,751	27,487,462
End of year	\$1,263,859,325	\$899,844,751
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements.

UBS Select Prime Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$1.0002	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0137	0.0061	0.002	0.001	0.001
Net realized and unrealized gains (losses)	(0.0001)	0.0011	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.0136	0.0072	0.002	0.001	0.001
Dividends from net investment income	(0.0137)	(0.0061)	(0.002)	(0.001)	(0.001)
Distributions from net realized gains	(0.0000) ²	(0.0009)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.0137)	(0.0070)	(0.002)	(0.001)	(0.001)
Net asset value, end of year	\$1.0001	\$1.0002	\$1.00	\$1.00	\$1.00
Total investment return³	1.37%	0.72%	0.21%	0.07%	0.07%
Ratios to average net assets:					
Expenses before fee waivers ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ⁴	0.08%	0.13%	0.14%	0.14%	0.14%
Net investment income ⁴	1.40%	0.44%	0.21%	0.07%	0.07%
Supplemental data:					
Net assets, end of year (000's)	\$1,732,540	\$599,760	\$7,187,548	\$5,349,181	\$6,456,726

¹ Amount represents less than \$0.0005 per share.

² Amount represents less than \$0.00005 per share.

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

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

See accompanying notes to financial statements.

UBS Select Government Preferred Fund

Financial highlights

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

	Year ended April 30, 2018	For the period from June 28, 2016 ¹ to April 30, 2017
Net asset value, beginning of period	\$1.00	\$1.00
Net investment income	0.010	0.003
Net realized gains (losses)	(0.000) ²	0.000 ²
Net increase from operations	0.010	0.003
Dividends from net investment income	(0.010)	(0.003)
Distributions from net realized gains	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.010)	(0.003)
Net asset value, end of period	\$1.00	\$1.00
Total investment return³	1.04%	0.34%
Ratios to average net assets:		
Expenses before fee waivers ⁴	0.18%	0.18% ⁵
Expenses after fee waivers ⁴	0.14%	0.09% ⁵
Net investment income ⁴	1.03%	0.47% ⁵
Supplemental data:		
Net assets, end of period (000's)	\$3,913,629	\$4,098,750

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

UBS Select Treasury Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.010	0.003	0.001	0.000 ¹	0.000 ¹
Net realized gains	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.010	0.003	0.001	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.010)	(0.003)	(0.001)	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.010)	(0.003)	(0.001)	(0.000) ¹	(0.000) ¹
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	1.04%	0.34%	0.07%	0.01%	0.01%
Ratios to average net assets:					
Expenses before fee waivers ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.14%	0.14%	0.10%	0.06%	0.06%
Net investment income ³	1.04%	0.36%	0.06%	0.01%	0.01%
Supplemental data:					
Net assets, end of year (000's)	\$9,248,153	\$10,356,105	\$4,993,806	\$4,594,241	\$5,466,450

¹ Amount represents less than \$0.0005 per share.

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

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

See accompanying notes to financial statements.

UBS Prime Preferred Fund

Financial highlights

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

	Years ended April 30,		For the period from
	2018	2017	January 19, 2016 ¹ to April 30, 2016
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00
Net investment income	0.013	0.006	0.001
Net realized gains	0.000 ²	0.000 ²	—
Net increase from operations	0.013	0.006	0.001
Dividends from net investment income	(0.013)	(0.006)	(0.001)
Distributions from net realized gains	(0.000) ²	(0.000) ²	—
Total dividends and distributions	(0.013)	(0.006)	(0.001)
Net asset value, end of period	\$1.00	\$1.00	\$1.00
Total investment return³	1.28%	0.58%	0.11%
Ratios to average net assets:			
Expenses before fee waivers ⁴	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers ⁴	0.14%	0.14%	0.04% ⁵
Net investment income ⁴	1.25%	0.62%	0.39% ⁵
Supplemental data:			
Net assets, end of period (000's)	\$403,597	\$502,930	\$193,746

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

UBS Tax-Free Preferred Fund

Financial highlights

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

	Years ended April 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.009	0.004	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gains	—	—	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.009	0.004	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.009)	(0.004)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.009)	(0.004)	0.000 ¹	(0.000) ¹	(0.000) ¹
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.87%	0.42%	0.03%	0.04%	0.02%
Ratios to average net assets:					
Expenses before fee waivers ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.14%	0.14%	0.04%	0.04%	0.07%
Net investment income ³	0.89%	0.53%	0.02%	0.01%	0.01%
Supplemental data:					
Net assets, end of year (000's)	\$1,263,859	\$899,845	\$27,487	\$37,959	\$35,870

¹ Amount represents less than \$0.0005 per share.

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

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

See accompanying notes to financial statements.

UBS Preferred Funds

Notes to financial statements

Organization and significant accounting policies

UBS Select Prime Preferred Fund (“Prime Preferred Fund”), UBS Select Government Preferred Fund (“Government Preferred Fund”), UBS Select Treasury Preferred Fund (“Treasury Preferred Fund”), UBS Prime Preferred Fund (“Prime CNAV Preferred Fund”), and UBS Tax-Free Preferred Fund (“Tax-Free Preferred Fund”) (formerly UBS Select Tax-Free Preferred 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 Preferred Fund, Government Preferred Fund, Treasury Preferred Fund, Prime CNAV Preferred Fund, and Tax-Free Preferred 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.

Prime Preferred Fund, Treasury Preferred Fund, and Tax-Free Preferred Fund commenced operations on August 28, 2007. Prime CNAV Preferred Fund commenced operations on January 19, 2016 and Government Preferred Fund commenced operations on June 28, 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 (22.31% for Prime Preferred Fund, 25.00% for Government Preferred, 51.37% for Treasury Preferred Fund, 17.05% for Prime CNAV Preferred Fund, and 38.03% for Tax-Free Preferred Fund at April 30, 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 also sources of authoritative US GAAP for SEC registrants. The Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

UBS Preferred Funds

Notes to financial statements

In October 2016, the SEC adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017. Management has assessed the impact of these regulatory developments, and the changes are incorporated within the financial statements.

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—Until October 11, 2016, Prime Preferred Fund sought to maintain a stable price of \$1.00 per share. Effective October 11, 2016, consistent with Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), Prime Preferred 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 ("FNAV"), 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 Preferred Fund, Treasury Preferred Fund, Prime CNAV Preferred Fund, and Tax-Free Preferred 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 Preferred Fund and Treasury Preferred 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 Preferred Fund and Treasury Preferred Fund are permitted to seek to maintain a stable price per share. Effective October 14, 2016, Prime CNAV Preferred Fund and Tax-Free Preferred Fund became "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 CNAV Preferred Fund and Tax-Free Preferred Fund are permitted to seek to maintain a stable price per share.

Liquidity fee and/or redemption gates—Effective October 14, 2016, consistent with Rule 2a-7, Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate. Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. For the year ended April 30, 2018, Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund were not subject to any liquidity fees and/or redemption gates.

UBS Preferred Funds

Notes to financial statements

By operating as “government money market funds”, Government Preferred Fund and Treasury Preferred Fund are exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Funds’ Board of Trustees (the “Board”) may elect to subject Government Preferred Fund and Treasury Preferred 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 Preferred Fund	0.08%
Government Preferred Fund	0.08
Treasury Preferred Fund	0.08
Prime CNAV Preferred Fund	0.08
Tax-Free Preferred Fund	0.08

At April 30, 2018, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Preferred Fund	\$102,429
Government Preferred Fund	252,907
Treasury Preferred Fund	629,940
Prime CNAV Preferred Fund	26,246
Tax-Free Preferred Fund	84,540

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 April 30, 2018, UBS AM was obligated to reduce its administration fees, otherwise receivable by UBS AM, for independent trustees’ fees and expenses as follows:

Fund	Amounts owed to UBS AM
Prime Preferred Fund	\$4,428

The Funds and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its administration fees so that the total ordinary operating expenses of the Funds through August 31, 2018, do not exceed 0.14%. The fee waiver agreement may be terminated by the Funds’ Board at any time and also will terminate automatically upon the expiration or termination of the Funds’ contract with UBS AM.

UBS Preferred Funds

Notes to financial statements

At April 30, 2018, UBS AM owed the Funds, and for the year ended April 30, 2018, UBS was contractually obligated to waive, as follows, and such waived amounts are not subject to future recoupment:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Prime Preferred Fund	\$ 51,215	\$ 515,223
Government Preferred Fund	126,449	1,536,377
Treasury Preferred Fund	314,966	3,555,523
Prime CNAV Preferred Fund	13,111	193,014
Tax-Free Preferred Fund	42,268	414,470

In addition to the above written fee waiver agreement, effective November 1, 2016 through April 30, 2018, with respect to Prime Preferred Fund only, UBS AM had agreed to voluntarily waive an additional 0.04% of its administrative fees. At April 30, 2018, UBS AM owed Prime Preferred Fund, and for the year ended April 30, 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 Preferred Fund	\$51,215	\$515,222

In addition, UBS AM may voluntarily undertake to waive fees 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 April 30, 2018, and for the year ended April 30, 2018, UBS AM did not owe and/or waive fees 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 Preferred Fund

	For the years ended April 30,			
	2018		2017	
	Shares	Amount	Shares	Amount
Shares sold	7,498,396,038	\$ 7,499,020,325	70,730,288,219	\$ 70,730,600,900
Shares repurchased	(6,379,079,430)	(6,379,586,492)	(77,329,661,560)	(77,329,974,403)
Dividends reinvested	13,419,559	13,420,312	11,487,231	11,487,446
Net increase (decrease)	1,132,736,167	\$ 1,132,854,145	(6,587,886,110)	\$ (6,587,886,057)

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

Government Preferred Fund

	For the year ended April 30, 2018	For the period from June 28, 2016 ¹ to April 30, 2017
Shares sold	143,314,096,503	114,487,891,326
Shares repurchased	(143,518,922,389)	(110,395,659,654)
Dividends reinvested	19,825,426	6,425,895
Net increase (decrease) in shares outstanding	(185,000,460)	4,098,657,567

UBS Preferred Funds

Notes to financial statements

Treasury Preferred Fund

	For the years ended April 30,	
	2018	2017
Shares sold	38,712,853,644	41,570,907,773
Shares repurchased	(39,897,697,690)	(36,228,669,949)
Dividends reinvested	76,939,766	20,050,153
Net increase (decrease) in shares outstanding	(1,107,904,280)	5,362,287,977

Prime CNAV Preferred Fund

	For the years ended April 30,	
	2018	2017
Shares sold	433,441,427	956,323,307
Shares repurchased	(538,533,872)	(649,151,582)
Dividends reinvested	5,760,448	2,011,381
Net increase (decrease) in shares outstanding	(99,331,997)	309,183,106

Tax-Free Preferred Fund

	For the years ended April 30,	
	2018	2017
Shares sold	1,749,517,458	1,351,677,621
Shares repurchased	(1,393,509,331)	(480,683,885)
Dividends reinvested	8,006,447	1,363,760
Net increase in shares outstanding	364,014,574	872,357,496

¹ Commencement of operations.

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 net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Funds during the fiscal years ended April 30, 2018 and April 30, 2017 were as follows:

Fund	2018				2017			
	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital
Prime Preferred Fund	\$ —	\$18,043,769	\$—	\$—	\$ —	\$15,561,303	\$ —	\$—
Government Preferred Fund	—	39,705,324	—	—	—	14,053,062	—	—
Treasury Preferred Fund	—	92,458,363	—	—	—	26,461,712	281	—
Prime CNAV Preferred Fund	—	6,028,947	—	—	—	2,384,038	—	—
Tax-Free Preferred Fund	9,270,418	—	—	—	2,112,553	626	207	—

UBS Preferred Funds

Notes to financial statements

At April 30, 2018, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed tax exempt income	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated realized capital and other losses	Unrealized appreciation (depreciation)	Total
Prime Preferred Fund	\$ —	\$ 2,350,333	\$ —	\$—	\$60,548	\$ 2,410,881
Government Preferred Fund	—	4,896,536	—	—	—	4,896,536
Treasury Preferred Fund	—	12,138,699	18,404	—	—	12,157,103
Prime CNAV Preferred Fund	—	585,101	—	—	—	585,101
Tax-Free Preferred Fund	1,594,067	—	—	—	—	1,594,067

Under the Regulated Investment Company Modernization Act of 2010 (the “Act”), net capital losses recognized by the Funds after December 22, 2010, may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. The Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed. As of April 30, 2018, Government Preferred Fund had post-enactment short-term capital loss carryforwards of \$(27,666).

ASC 740-10 “Income Taxes—Overall” sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded as of April 30, 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 year ended April 30, 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 Preferred Fund and Prime CNAV Preferred Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Preferred Funds

Report of Independent Registered Public Accounting Firm

To the Shareholders of UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund and the Board of Trustees of UBS Series Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (collectively referred to as the "Funds"), (five of the funds constituting UBS Series Funds (the "Trust")), as of April 30, 2018, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (five of the funds constituting UBS Series Funds) at April 30, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the UBS Series Funds	Statement of operations	Statements of changes in net assets	Financial highlights
UBS Select Prime Preferred Fund	For the year ended April 30, 2018	For each of the two years in the period ended April 30, 2018	For each of the five years in the period ended April 30, 2018
UBS Select Treasury Preferred Fund			
UBS Tax-Free Preferred Fund			
UBS Select Government Preferred Fund	For the year ended April 30, 2018	For the year ended April 30, 2018 and the period from June 28, 2016 (commencement of operations) through April 30, 2017	
UBS Prime Preferred Fund	For the year ended April 30, 2018	For each of the two years in the period ended April 30, 2018	For each of the two years in the period ended April 30, 2018 and the period from January 19, 2016 (commencement of operations) through April 30, 2016

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

UBS Preferred Funds

Report of Independent Registered Public Accounting Firm

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

Ernst + Young LLP

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

New York, New York
June 29, 2018

UBS Preferred 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. 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 Preferred Fund invests) and for Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Preferred Fund invests) is available on a weekly basis at the same UBS Web address. Investors also may find additional information about the Funds at the above referenced UBS Web site internet address.

Proxy voting policies, procedures and record

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

Other tax information

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

Fund	Qualified Interest Income	Qualified Short Term Capital Gains
Prime Preferred Fund	\$17,695,815	\$ 3,793
Government Preferred Fund	39,612,452	92,872
Treasury Preferred Fund	92,391,570	66,793
Prime CNAV Preferred Fund	6,028,325	622



Master Trust

Annual Report | April 30, 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, November 1, 2017 to April 30, 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 November 1, 2017	Ending account value April 30, 2018	Expenses paid during period ¹ 11/01/17 to 04/30/18	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,007.70	\$0.45	0.09%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.35	0.45	0.09
Government Master Fund				
Actual	\$1,000.00	\$1,006.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Treasury Master Fund				
Actual	\$1,000.00	\$1,006.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,007.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,005.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

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

Master Trust

Portfolio characteristics at a glance—April 30, 2018 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity ¹	21 days
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Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
--------------------------------------------------------------------------	--------------------------

United States	43.8%
---------------	-------

Canada	10.3
--------	------

China	9.2
-------	-----

Sweden	8.7
--------	-----

Japan	7.4
-------	-----

Total	79.4%
--------------	--------------

Portfolio composition²

Commercial paper	55.1%
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Certificates of deposit	22.8
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Time deposits	12.0
---------------	------

Repurchase agreements	9.8
-----------------------	-----

Short-term corporate obligations	0.2
----------------------------------	-----

Other assets less liabilities	0.1
-------------------------------	-----

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2018 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	24 days
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Portfolio composition²

US government and agency obligations	72.9%
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Repurchase agreements	27.0
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Other assets less liabilities	0.1
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2018 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	25 days
Portfolio composition²	
US government obligations	58.2%
Repurchase agreements	42.5
Other assets less liabilities	(0.7)
Total	100.0%

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

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2018 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	17 days
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Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
United States	54.5%
Canada	8.9
France	7.4
Sweden	7.1
China	6.6
Total	84.5%

Portfolio composition²

Commercial paper	51.9%
Repurchase agreements	19.4
Certificates of deposit	16.0
Time deposits	12.4
US government and agency obligations	0.2
Other assets less liabilities	0.1
Total	100.0%

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2018 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	6 days
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Portfolio composition²

Municipal bonds and notes	94.7%
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Tax-exempt commercial paper	5.1
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Other assets less liabilities	0.2
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

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

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

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

Prime Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Time deposits—12.00%			Certificates of deposit—(concluded)		
Banking-non-US—12.00%			Banking-non-US—(concluded)		
Branch Banking & Trust Co. 1.670%, due 05/01/18	\$100,000,000	\$ 100,000,000	Skandinaviska Enskilda Banken AB 3 mo. USD LIBOR + 0.070%, 1.890%, due 05/14/18 ¹	\$ 32,000,000	\$ 32,020,450
Credit Agricole Corporate & Investment Bank 1.660%, due 05/01/18	200,000,000	200,000,000	1.910%, due 07/25/18	32,000,000	31,979,624
DnB NOR Bank ASA 1.670%, due 05/01/18	65,000,000	65,000,000	1 mo. USD LIBOR + 0.130%, 2.024%, due 05/14/18 ¹	22,000,000	22,003,610
Natixis 1.680%, due 05/01/18	141,000,000	141,000,000	Sumitomo Mitsui Banking Corp. 2.050%, due 05/23/18	75,000,000	75,009,239
Nordea Bank AB 1.670%, due 05/01/18	62,000,000	62,000,000	Svenska Handelsbanken 1 mo. USD LIBOR + 0.150%, 2.037%, due 05/02/18 ¹	10,000,000	10,000,170
Skandinaviska Enskilda Banken AB 1.670%, due 05/01/18	145,000,000	145,000,000	1 mo. USD LIBOR + 0.190%, 2.077%, due 05/01/18 ¹	30,000,000	29,984,956
Svenska Handelsbanken 1.670%, due 05/01/18	40,000,000	40,000,000	1 mo. USD LIBOR + 0.180%, 2.077%, due 05/24/18 ¹	30,000,000	29,984,918
Toronto Dominion Bank Ltd. 1.680%, due 05/01/18	180,000,000	180,000,000	1 mo. USD LIBOR + 0.300%, 2.197%, due 05/11/18 ¹	38,000,000	38,001,845
Total time deposits (cost—\$933,000,000)		933,000,000	3 mo. USD LIBOR + 0.100%, 2.459%, due 07/30/18 ¹	38,000,000	38,000,000
Certificates of deposit—22.82%			Swedbank AB 1.700%, due 05/02/18	127,000,000	126,999,983
Banking-non-US—19.46%			Toronto Dominion Bank Ltd. 1 mo. USD LIBOR + 0.180%, 2.077%, due 05/15/18 ¹	12,000,000	12,002,689
Bank of Montreal 1.595%, due 05/09/18	32,000,000	31,998,557	Westpac Banking Corp. 1 mo. USD LIBOR + 0.160%, 2.055%, due 05/08/18 ¹	25,000,000	24,996,471
1 mo. USD LIBOR + 0.160%, 2.038%, due 05/08/18 ¹	15,000,000	15,002,103	1 mo. USD LIBOR + 0.180%, 2.077%, due 05/21/18 ¹	9,000,000	8,996,684
3 mo. USD LIBOR + 0.100%, 2.278%, due 06/18/18 ¹	40,000,000	40,019,075			<u>1,513,085,116</u>
3 mo. USD LIBOR + 0.180%, 2.488%, due 07/03/18 ¹	40,000,000	40,007,791	Banking-US—3.36%		
Cooperatieve Rabobank UA 3 mo. USD LIBOR + 0.060%, 1.899%, due 05/15/18 ¹	35,000,000	35,001,586	Branch Banking & Trust Co. 1.680%, due 05/01/18	80,000,000	79,999,948
1 mo. USD LIBOR + 0.160%, 2.054%, due 05/18/18 ¹	15,000,000	14,995,563	Citibank N.A. 1 mo. USD LIBOR + 0.160%, 2.057%, due 05/11/18 ¹	30,000,000	30,003,119
1 mo. USD LIBOR + 0.170%, 2.065%, due 05/08/18 ¹	50,000,000	49,945,418	2.240%, due 07/02/18	75,000,000	75,024,293
3 mo. USD LIBOR + 0.200%, 2.271%, due 06/12/18 ¹	38,000,000	38,019,222	3 mo. USD LIBOR + 0.160%, 2.267%, due 06/12/18 ¹	38,000,000	38,040,766
Credit Suisse NY 2.190%, due 06/08/18	75,000,000	75,024,157	Wells Fargo Bank N.A. 3 mo. USD LIBOR + 0.110%, 1.897%, due 05/04/18 ¹	8,500,000	8,500,143
KBC Bank NV 1.720%, due 05/03/18	185,000,000	184,999,965	1 mo. USD LIBOR + 0.240%, 2.118%, due 05/08/18 ¹	30,000,000	29,983,070
Mizuho Bank Ltd. 2.040%, due 05/29/18	79,000,000	79,011,335			<u>261,551,339</u>
2.340%, due 07/06/18	77,000,000	77,039,800	Total certificates of deposit (cost—\$1,774,499,389)		1,774,636,455
Nordea Bank AB 3 mo. USD LIBOR + 0.200%, 2.325%, due 06/15/18 ¹	46,000,000	46,082,971	Commercial paper²—55.15%		
Norinchukin Bank Ltd. 1.720%, due 05/02/18	230,000,000	229,999,880	Asset backed-miscellaneous—23.04%		
Royal Bank of Canada 1 mo. USD LIBOR + 0.300%, 2.200%, due 05/29/18 ¹	38,000,000	37,952,070	Antalis S.A. 2.310%, due 07/05/18	35,440,000	35,301,867
3 mo. USD LIBOR + 0.170%, 2.501%, due 07/05/18 ¹	38,000,000	38,004,984	2.310%, due 07/12/18	38,000,000	37,831,171
			Atlantic Asset Securitization LLC 1.660%, due 05/01/18	50,000,000	49,997,639

Prime Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Asset backed-miscellaneous—(continued)			Asset backed-miscellaneous—(concluded)		
Barton Capital Corp.			2.320%, due 07/24/18	\$ 32,000,000	\$ 31,829,093
1 mo. USD LIBOR + 0.140%, 2.036%, due 05/21/18 ¹	\$ 15,000,000	\$ 14,999,067	2.340%, due 08/13/18	36,000,000	35,753,145
1 mo. USD LIBOR + 0.140%, 2.037%, due 05/24/18 ¹	50,000,000	49,962,228	1 mo. USD LIBOR + 0.440%, 2.362%, due 05/15/18 ¹	19,500,000	19,510,933
2.320%, due 07/11/18	21,000,000	20,908,188	Versailles Commercial Paper LLC		
CAFCO LLC			1 mo. USD LIBOR + 0.250%, 2.150%, due 05/29/18 ¹	67,000,000	66,999,887
2.060%, due 05/29/18	25,000,000	24,962,038	1 mo. USD LIBOR + 0.300%, 2.198%, due 05/29/18 ¹	40,000,000	39,999,673
Cancara Asset Securitisation LLC			Victory Receivables Corp.		
1.880%, due 05/10/18	76,000,000	75,962,211	1.830%, due 05/09/18	24,125,000	24,114,264
1.900%, due 05/15/18	40,000,000	39,968,500	1.850%, due 05/14/18	40,000,000	39,971,533
2.040%, due 05/30/18	50,000,000	49,919,167	2.320%, due 07/02/18	75,000,000	74,723,981
2.310%, due 07/05/18	55,000,000	54,776,352			
Fairway Finance Corp.					<u>1,791,131,132</u>
1.800%, due 05/16/18	26,100,000	26,078,575	Banking-non-US—23.22%		
2.170%, due 06/11/18	25,000,000	24,940,267	ANZ National International Ltd.		
2.180%, due 06/18/18	30,000,000	29,915,597	1 mo. USD LIBOR + 0.160%, 2.055%, due 05/09/18 ¹	30,000,000	29,999,661
2.210%, due 06/19/18	15,000,000	14,956,875	ASB Finance Ltd.		
Gotham Funding Corp.			1 mo. USD LIBOR + 0.400%, 2.296%, due 05/21/18 ¹	38,000,000	38,006,356
1.900%, due 05/09/18	8,000,000	7,996,520	3 mo. USD LIBOR + 0.150%, 2.489%, due 07/05/18 ¹	38,000,000	38,055,342
2.040%, due 05/24/18	25,000,000	24,968,550	Australia & New Zealand Banking Group Ltd.		
2.180%, due 06/06/18	60,687,000	60,565,061	1 mo. USD LIBOR + 0.160%, 2.051%, due 05/08/18 ¹	30,000,000	29,986,335
2.200%, due 06/06/18	25,000,000	24,949,767	Bank of Nova Scotia		
Liberty Street Funding LLC			1 mo. USD LIBOR + 0.170%, 2.067%, due 05/21/18 ¹	30,000,000	30,001,682
1.790%, due 05/10/18	25,000,000	24,987,570	1 mo. USD LIBOR + 0.180%, 2.071%, due 05/08/18 ¹	32,000,000	31,985,086
1.820%, due 05/07/18	35,000,000	34,988,022	3 mo. USD LIBOR + 0.150%, 2.106%, due 05/21/18 ¹	38,000,000	38,041,382
2.040%, due 05/24/18	32,000,000	31,959,467	2.170%, due 06/14/18	74,000,000	73,823,325
2.060%, due 05/29/18	30,000,000	29,953,286	3 mo. USD LIBOR + 0.150%, 2.488%, due 07/05/18 ¹	38,000,000	38,004,999
2.120%, due 06/05/18	37,000,000	36,927,258	Banque et Caisse d'Epargne de l'Etat		
2.300%, due 07/11/18	46,000,000	45,799,256	1.950%, due 07/13/18	35,000,000	34,844,384
2.320%, due 07/02/18	24,000,000	23,911,884	Barclays Bank PLC		
Manhattan Asset Funding Co. LLC			3 mo. USD LIBOR + 0.340%, 2.134%, due 05/01/18 ^{1,3}	42,000,000	42,001,431
2.090%, due 05/29/18	76,000,000	75,882,024	1 mo. USD LIBOR + 0.300%, 2.198%, due 05/01/18 ^{1,3}	105,000,000	105,008,215
Nieuw Amsterdam Receivables Corp.			China Construction Bank Corp.		
2.090%, due 06/04/18	31,000,000	30,940,988	1.640%, due 05/01/18	150,000,000	149,991,937
Old Line Funding LLC			1.720%, due 05/04/18	24,000,000	23,994,800
2.020%, due 06/07/18	44,500,000	44,407,230	Commonwealth Bank of Australia		
1 mo. USD LIBOR + 0.150%, 2.044%, due 05/18/18 ¹	20,000,000	19,996,168	1 mo. USD LIBOR + 0.190%, 2.068%, due 05/08/18 ¹	30,000,000	29,984,093
1 mo. USD LIBOR + 0.190%, 2.068%, due 05/08/18 ¹	35,000,000	34,982,142	1 mo. USD LIBOR + 0.180%, 2.077%, due 05/16/18 ¹	25,000,000	24,994,489
1 mo. USD LIBOR + 0.200%, 2.087%, due 05/03/18 ¹	22,000,000	21,985,318	Credit Suisse NY		
2.290%, due 07/10/18	25,000,000	24,893,056	2.010%, due 05/22/18	75,000,000	74,916,675
2.340%, due 08/13/18	25,000,000	24,825,948	DBS Bank Ltd.		
1 mo. USD LIBOR + 0.440%, 2.371%, due 05/15/18 ¹	19,500,000	19,507,147	2.180%, due 06/08/18	75,000,000	74,837,094
Regency Markets No. 1 LLC					
1.750%, due 05/03/18	44,000,000	43,993,693			
Sheffield Receivables Corp.					
2.320%, due 07/13/18	39,000,000	38,821,950			
2.340%, due 07/09/18	61,000,000	60,741,072			
Thunder Bay Funding LLC					
1.610%, due 05/21/18	50,000,000	49,945,167			
2.100%, due 06/11/18	25,000,000	24,941,900			
2.100%, due 06/11/18	20,000,000	19,953,520			
2.200%, due 06/22/18	25,000,000	24,924,917			

Prime Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-US—(concluded)			Energy-integrated—1.63%		
DnB NOR Bank ASA			Sinopec Century Bright Capital Investment Ltd.		
1 mo. USD LIBOR + 0.160%, 2.061%, due 05/30/18 ¹	\$ 35,000,000	\$ 34,997,761	1.850%, due 05/02/18	\$ 127,000,000	\$ 126,987,872
Erste Abwicklungsanstalt			Finance-other—5.40%		
1.620%, due 05/21/18	32,000,000	31,965,317	CNPC Finance HK Ltd.		
Federation Des Caisses			2.250%, due 05/03/18	62,000,000	61,990,984
1.690%, due 06/04/18	32,500,000	32,439,713	2.450%, due 05/23/18	150,000,000	149,822,037
HSBC Bank PLC			Collateralized Commercial Paper Co. LLC		
1 mo. USD LIBOR + 0.150%, 2.045%, due 05/08/18 ¹	42,500,000	42,508,041	2.030%, due 06/01/18	75,000,000	74,870,067
3 mo. USD LIBOR + 0.170%, 2.491%, due 07/03/18 ¹	40,000,000	40,005,158	1 mo. USD LIBOR + 0.220%, 2.103%, due 05/04/18 ¹	41,000,000	41,001,707
Industrial & Commercial Bank of China Ltd.			1 mo. USD LIBOR + 0.250%, 2.146%, due 05/21/18 ¹	17,000,000	16,991,012
1.700%, due 05/01/18	200,000,000	199,990,112	3 mo. USD LIBOR + 0.190%, 2.511%, due 06/27/18 ¹	25,000,000	24,995,069
Mizuho Bank Ltd.			Prudential Funding LLC		
1.730%, due 05/01/18	75,000,000	74,996,406	1.690%, due 05/01/18	50,000,000	49,997,621
Nordea Bank AB					419,668,497
1.585%, due 05/16/18	20,500,000	20,484,010	Total commercial paper		
NRW Bank			(cost—\$4,288,059,603)		4,288,192,364
1.750%, due 05/02/18	17,000,000	16,998,463	Short-term corporate obligations—0.19%		
Oversea-Chinese Banking Corp. Ltd.			Banking-non-US—0.19%		
1.610%, due 05/16/18	20,000,000	19,983,289	Westpac Banking Corp.		
1 mo. USD LIBOR + 0.140%, 2.037%, due 05/11/18 ¹	14,000,000	14,001,147	1 mo. USD LIBOR + 0.190%, 2.091%, due 05/29/18 ¹		
Societe Generale			(cost—\$15,000,000)	15,000,000	14,990,253
1.590%, due 05/01/18	98,000,000	97,995,468	Repurchase agreements—9.78%		
Sumitomo Mitsui Banking Corp.			Repurchase agreement dated 04/30/18 with Barclays Bank PLC, 1.720% due 05/01/18, collateralized by \$554,938,400 US Treasury Notes, 1.625% to 2.000% due 12/31/19 to 08/15/25 and \$100 US Treasury Bond Principal STRIP, zero coupon due 02/15/20; (value—\$535,500,083); proceeds:		
1.950%, due 05/17/18	39,000,000	38,966,408	\$525,025,083	525,000,000	525,000,000
Toronto Dominion Bank Ltd.			Repurchase agreement dated 04/30/18 with BNP Paribas SA, 1.870% due 05/01/18, collateralized by \$87,793,389 various asset- backed convertible bonds, 0.250% to 10.750% due 03/01/19 to 03/07/67; (value—\$86,382,870); proceeds:		
1.700%, due 05/07/18	75,000,000	74,974,581	\$80,004,156	80,000,000	80,000,000
1 mo. USD LIBOR + 0.150%, 2.051%, due 05/29/18 ¹	30,000,000	30,004,445	Repurchase agreement dated 04/25/18 with BNP Paribas SA, 1.870% due 05/02/18, collateralized by \$39,064,698 various asset- backed convertible bonds, zero coupon to 9.625% due 04/01/20 to 03/07/67; (value— \$32,400,000); proceeds: \$30,010,908	30,000,000	30,000,000
1 mo. USD LIBOR + 0.190%, 2.073%, due 05/04/18 ¹	30,000,000	29,988,495			
1 mo. USD LIBOR + 0.190%, 2.085%, due 05/08/18 ¹	25,000,000	24,991,053			
United Overseas Bank Ltd.					
2.300%, due 07/02/18	67,000,000	66,748,851			
Westpac Securities NZ Ltd.					
3 mo. USD LIBOR + 0.140%, 1.951%, due 05/10/18 ¹	5,000,000	5,000,251			
		<u>1,805,516,255</u>			
Banking-US—1.86%					
Bedford Row Funding Corp.					
2.360%, due 08/01/18	20,000,000	19,879,358			
3 mo. USD LIBOR + 0.110%, 2.447%, due 07/11/18 ¹	30,000,000	30,025,550			
Danske Corp.					
1.800%, due 05/04/18	35,000,000	34,993,074			
JP Morgan Securities LLC					
1 mo. USD LIBOR + 0.230%, 2.125%, due 05/08/18 ¹	50,000,000	49,985,315			
3 mo. USD LIBOR + 0.140%, 2.318%, due 06/18/18 ¹	10,000,000	10,005,311			
		<u>144,888,608</u>			

Prime Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 04/02/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.260% due 06/04/18, collateralized by \$3,338,741 various asset-backed convertible bonds, zero coupon to 2.200% due 05/25/18 to 01/01/49 and \$7,303,356 various equity securities; (value—\$133,750,007); proceeds: \$125,494,375 ^{3,4}	\$125,000,000	\$ 125,000,000
Total repurchase agreements (cost—\$760,000,000)		760,000,000
Total investments (cost—\$7,770,558,992 which approximates cost for federal income tax purposes)—99.94%		7,770,819,072
Other assets in excess of liabilities—0.06%		4,831,805
Net assets—100.00%		\$7,775,650,877

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 61.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$—	\$ 933,000,000	\$—	\$ 933,000,000
Certificates of deposit	—	1,774,636,455	—	1,774,636,455
Commercial paper	—	4,288,192,364	—	4,288,192,364
Short-term corporate obligations	—	14,990,253	—	14,990,253
Repurchase agreements	—	760,000,000	—	760,000,000
Total	\$—	\$7,770,819,072	\$—	\$7,770,819,072

At April 30, 2018, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

- ¹ Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2018 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ² Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ³ Illiquid investment at the period end. Illiquid assets, in the amount of \$272,009,646, represented 3.50% of net assets at the end of the period.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.57%). The interest rate shown is the current rate as of April 30, 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 April 30, 2018.

See accompanying notes to financial statements.

Government Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligations—72.93%			US government and agency obligations—(continued)		
Federal Farm Credit Bank			1 mo. USD LIBOR – 0.135%, 1.743%, due 05/05/18 ²	\$143,000,000	\$143,000,000
1.220%, due 05/01/18 ¹	\$100,000,000	\$100,000,000	1.745%, due 07/13/18 ¹	82,000,000	81,709,845
1.620%, due 10/30/18 ¹	50,000,000	49,590,500	1 mo. USD LIBOR – 0.145%, 1.752%, due 05/15/18 ²	93,000,000	93,000,000
1.730%, due 06/26/18 ¹	46,000,000	45,876,209	1 mo. USD LIBOR – 0.145%, 1.752%, due 05/25/18 ²	74,000,000	74,000,000
1.740%, due 07/09/18 ¹	22,800,000	22,723,962	1 mo. USD LIBOR – 0.140%, 1.756%, due 05/12/18 ²	72,000,000	72,000,000
1 mo. USD LIBOR – 0.095%, 1.792%, due 05/03/18 ²	100,000,000	99,998,513	1 mo. USD LIBOR – 0.140%, 1.756%, due 05/25/18 ²	163,000,000	163,000,000
1 mo. USD LIBOR – 0.085%, 1.816%, due 05/30/18 ²	77,000,000	76,995,820	1.756%, due 06/27/18 ¹	75,000,000	74,791,475
1 mo. USD LIBOR + 0.050%, 1.947%, due 05/11/18 ²	133,000,000	133,006,488	1 mo. USD LIBOR – 0.130%, 1.757%, due 05/01/18 ²	218,000,000	218,000,000
1 mo. USD LIBOR + 0.055%, 1.950%, due 05/08/18 ²	128,700,000	128,694,630	1 mo. USD LIBOR – 0.140%, 1.757%, due 05/16/18 ²	77,000,000	77,000,000
1 mo. USD LIBOR + 0.090%, 1.968%, due 05/05/18 ²	95,000,000	95,000,247	1 mo. USD LIBOR – 0.140%, 1.757%, due 05/25/18 ²	40,000,000	40,000,000
1 mo. USD LIBOR + 0.090%, 1.987%, due 05/25/18 ²	100,000,000	99,998,697	1 mo. USD LIBOR – 0.135%, 1.759%, due 05/12/18 ²	73,000,000	73,000,000
1 mo. USD LIBOR + 0.140%, 2.031%, due 05/06/18 ²	118,500,000	118,498,499	1 mo. USD LIBOR – 0.135%, 1.762%, due 05/16/18 ²	231,000,000	230,999,827
Federal Home Loan Bank			1 mo. USD LIBOR – 0.130%, 1.765%, due 05/08/18 ²	72,000,000	72,000,000
1.580%, due 07/02/18 ¹	150,000,000	149,591,833	1 mo. USD LIBOR – 0.130%, 1.765%, due 05/09/18 ²	100,000,000	100,000,000
1.600%, due 05/03/18 ¹	158,000,000	157,985,956	1 mo. USD LIBOR – 0.135%, 1.766%, due 05/28/18 ²	74,000,000	74,000,000
1.600%, due 05/04/18 ¹	112,000,000	111,985,067	1 mo. USD LIBOR – 0.135%, 1.766%, due 05/28/18 ²	73,000,000	73,000,000
1.620%, due 05/04/18 ¹	140,000,000	139,981,100	1 mo. USD LIBOR – 0.120%, 1.767%, due 05/01/18 ²	100,000,000	100,000,000
1.645%, due 05/16/18 ¹	88,100,000	88,039,615	1 mo. USD LIBOR – 0.130%, 1.767%, due 05/10/18 ²	164,000,000	164,000,000
1.650%, due 05/23/18 ¹	131,925,000	131,791,976	1 mo. USD LIBOR – 0.130%, 1.767%, due 05/16/18 ²	78,000,000	78,000,000
1.650%, due 06/14/18 ¹	93,000,000	92,812,450	1 mo. USD LIBOR – 0.130%, 1.767%, due 05/25/18 ²	92,000,000	92,000,000
1.668%, due 06/06/18 ¹	150,000,000	149,749,800	1 mo. USD LIBOR – 0.115%, 1.768%, due 05/04/18 ²	81,000,000	81,000,000
1.670%, due 06/11/18 ¹	75,000,000	74,857,354	1 mo. USD LIBOR – 0.125%, 1.769%, due 05/12/18 ²	74,000,000	74,000,000
1.670%, due 06/13/18 ¹	167,000,000	166,666,881	1 mo. USD LIBOR – 0.115%, 1.772%, due 05/03/18 ²	45,000,000	45,004,838
1.675%, due 06/05/18 ¹	185,000,000	184,698,733	1 mo. USD LIBOR – 0.125%, 1.772%, due 05/20/18 ²	68,000,000	68,000,000
1.685%, due 06/04/18 ¹	77,000,000	76,877,463	1 mo. USD LIBOR – 0.125%, 1.775%, due 05/27/18 ²	80,000,000	80,000,000
1.685%, due 06/08/18 ¹	77,000,000	76,863,047	1 mo. USD LIBOR – 0.115%, 1.779%, due 05/18/18 ²	168,000,000	168,000,000
1.690%, due 05/08/18 ¹	150,000,000	149,950,708	1 mo. USD LIBOR – 0.120%, 1.781%, due 05/28/18 ²	75,000,000	74,999,903
1.690%, due 05/24/18 ¹	140,000,000	139,848,839	1 mo. USD LIBOR – 0.115%, 1.782%, due 05/24/18 ²	145,000,000	145,000,000
1.697%, due 06/15/18 ¹	165,000,000	164,649,994	1 mo. USD LIBOR – 0.115%, 1.782%, due 05/25/18 ²	67,000,000	67,000,000
1.700%, due 05/23/18 ¹	170,000,000	169,823,389			
1.700%, due 05/25/18 ¹	16,000,000	15,981,867			
1.700%, due 06/04/18 ¹	50,000,000	49,919,722			
1.700%, due 06/14/18 ¹	160,000,000	159,667,556			
1.705%, due 05/30/18 ¹	144,000,000	143,802,220			
1.710%, due 06/01/18 ¹	138,725,000	138,520,727			
1.715%, due 06/19/18 ¹	116,000,000	115,729,221			
1.719%, due 05/18/18 ¹	24,000,000	23,980,518			
1.720%, due 06/18/18 ¹	92,250,000	92,038,440			
1.722%, due 07/06/18 ¹	145,000,000	144,542,235			
1 mo. USD LIBOR – 0.155%, 1.723%, due 05/05/18 ²	136,000,000	136,000,000			
1.724%, due 07/11/18 ¹	80,000,000	79,727,991			
1.735%, due 07/09/18 ¹	91,500,000	91,195,724			
1 mo. USD LIBOR – 0.140%, 1.738%, due 05/05/18 ²	160,000,000	160,000,000			
1.740%, due 05/10/18 ¹	65,100,000	65,071,681			
1.740%, due 05/16/18 ¹	22,000,000	21,984,050			
1.740%, due 06/26/18 ¹	150,000,000	149,594,000			
1 mo. USD LIBOR – 0.155%, 1.742%, due 05/12/18 ²	84,000,000	84,000,000			

Government Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligations—(continued)			US government and agency obligations—(concluded)		
1 mo. USD LIBOR — 0.110%, 1.785%, due 05/07/18 ²	\$ 98,750,000	\$ 98,750,000	US Treasury Note 3 mo. Treasury money market yield + 0.033%, 1.872%, due 05/01/18 ²	\$ 91,000,000	\$ 91,012,646
1 mo. USD LIBOR — 0.110%, 1.785%, due 05/07/18 ²	75,000,000	75,000,000			
1.785%, due 07/20/18 ¹	185,000,000	184,266,167			
1 mo. USD LIBOR — 0.110%, 1.786%, due 05/17/18 ²	90,000,000	90,000,000	Total US government and agency obligations		11,433,469,154
1.786%, due 07/18/18 ¹	75,000,000	74,709,775	(cost—\$11,433,469,154)		
3 mo. USD LIBOR — 0.235%, 1.790%, due 06/06/18 ²	86,800,000	86,795,373	Repurchase agreements—27.00%		
1 mo. USD LIBOR — 0.105%, 1.793%, due 05/22/18 ²	75,000,000	75,000,000	Repurchase agreement dated 04/24/18 with Barclays Bank PLC, 1.690% due 05/01/18, collateralized by \$233,389,600 US Treasury Bond, 2.875% due 11/15/46 and \$445,842,200 US Treasury Notes, 1.000% to 2.375% due 03/15/19 to 08/31/24; (value— \$663,000,037); proceeds: \$650,213,597	650,000,000	650,000,000
1 mo. USD LIBOR — 0.100%, 1.794%, due 05/18/18 ²	80,000,000	80,000,000	Repurchase agreement dated 04/24/18 with Barclays Bank PLC, 1.700% due 05/01/18, collateralized by \$100,875,787 Federal Home Loan Mortgage Corp. obligations, zero coupon to 9.000% due 01/15/21 to 08/25/46, \$300,752,883 Federal National Mortgage Association obligations, 3.000% to 4.868% due 09/25/30 to 12/01/47 and \$748,953,354 Government National Mortgage Association obligations, 2.700% to 5.500% due 08/16/33 to 02/20/46; (value—\$230,218,756); proceeds: \$225,074,375	225,000,000	225,000,000
1 mo. USD LIBOR — 0.100%, 1.798%, due 05/21/18 ²	100,000,000	100,000,056	Repurchase agreement dated 04/25/18 with Barclays Bank PLC, 1.680% due 05/02/18, collateralized by \$155,106,688 Federal Home Loan Mortgage Corp. obligations, 1.349% to 4.000% due 10/15/37 to 01/01/48, \$280,459,881 Federal National Mortgage Association obligations, 3.000% to 5.000% due 06/01/28 to 11/01/47 and \$475,696,971 Government National Mortgage Association obligations, 0.716% to 4.153% due 05/16/40 to 06/20/67; (value—\$255,591,477); proceeds: \$250,081,667	250,000,000	250,000,000
1 mo. USD LIBOR — 0.100%, 1.798%, due 05/21/18 ²	95,000,000	95,000,000	Repurchase agreement dated 04/26/18 with Barclays Bank PLC, 1.690% due 05/03/18, collateralized by \$440,000 Federal Home Loan Bank obligation, 3.400% due 09/25/37, \$251,046,432 Federal Home Loan Mortgage Corp. obligations, zero coupon to 4.333% due 02/25/28 to 12/01/47, \$275,968,862 Federal National Mortgage Association obligations, 1.485% to 4.229% due 01/25/28 to 09/25/57, \$61,311,222 Government National Mortgage Association obligations, 0.716% to 4.703% due 09/20/34 to 08/16/59, and \$6,709,700 US Treasury Note, 2.875% due 04/30/25; (value—\$153,288,358); proceeds: \$150,049,292	150,000,000	150,000,000
1 mo. USD LIBOR — 0.090%, 1.800%, due 05/06/18 ²	164,500,000	164,500,000			
1 mo. USD LIBOR — 0.100%, 1.801%, due 05/28/18 ²	75,000,000	75,000,000			
1 mo. USD LIBOR — 0.085%, 1.802%, due 05/03/18 ²	81,000,000	81,000,000			
1 mo. USD LIBOR — 0.095%, 1.803%, due 05/21/18 ²	90,000,000	90,000,000			
1 mo. USD LIBOR — 0.090%, 1.807%, due 05/11/18 ²	35,000,000	35,000,000			
1 mo. USD LIBOR — 0.090%, 1.807%, due 05/14/18 ²	40,000,000	40,000,000			
1 mo. USD LIBOR — 0.080%, 1.816%, due 05/17/18 ²	90,500,000	90,500,000			
1 mo. USD LIBOR — 0.080%, 1.816%, due 05/19/18 ²	80,000,000	80,000,000			
1 mo. USD LIBOR — 0.070%, 1.827%, due 05/25/18 ²	80,000,000	80,026,794			
1 mo. USD LIBOR — 0.070%, 1.831%, due 05/28/18 ²	90,450,000	90,450,000			
1 mo. USD LIBOR — 0.045%, 1.846%, due 05/06/18 ²	77,500,000	77,507,402			
3 mo. USD LIBOR — 0.160%, 1.846%, due 05/30/18 ²	50,000,000	50,004,077			
1.852%, due 07/27/18 ¹	145,000,000	144,351,028			
3 mo. USD LIBOR — 0.163%, 1.862%, due 06/05/18 ²	99,000,000	99,000,155			
3 mo. USD LIBOR — 0.340%, 1.997%, due 07/10/18 ²	165,000,000	165,000,000			
3 mo. USD LIBOR — 0.340%, 1.997%, due 07/24/18 ²	78,000,000	78,000,000			
US Treasury Bills					
1.337%, due 05/10/18 ¹	226,000,000	225,921,983			
1.412%, due 05/24/18 ¹	320,000,000	319,711,222			
1.638%, due 06/07/18 ¹	184,000,000	183,690,283			
1.771%, due 08/09/18 ¹	220,750,000	219,661,226			
1.946%, due 10/18/18 ¹	76,000,000	75,301,782			
1.982%, due 10/25/18 ¹	155,000,000	153,489,575			

Government Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/30/18 with Barclays Bank PLC, 1.720% due 05/01/18, collateralized by \$34,419,200 US Treasury Bill, zero coupon due 09/20/18 and \$657,893,000 US Treasury Notes, 1.125% to 2.000% due 06/15/18 to 08/15/25; (value—\$683,400,149); proceeds: \$670,032,011	\$670,000,000	\$670,000,000	Repurchase agreement dated 04/25/17 with MUFG Securities Americas Inc., 1.570% due 06/04/18, collateralized by \$219,806,195 Federal Home Loan Mortgage Corp. obligations, 2.160% to 5.000% due 08/01/19 to 04/01/48, \$578,110,071 Federal National Mortgage Association obligations, 1.985% to 5.540% due 03/01/19 to 08/01/48 and \$315,786,916 Government National Mortgage Association obligations, 2.500% to 4.644% due 04/20/38 to 11/20/65; (value—\$510,000,001); proceeds: \$500,763,194 ^{3,4}	\$ 500,000,000	\$ 500,000,000
Repurchase agreement dated 04/30/18 with BNP Paribas SA, 1.700% due 05/01/18, collateralized by \$14,938,000 Federal Farm Credit Bank obligations, 1.150% to 5.250% due 05/30/18 to 04/28/37, \$285,000 Federal Home Loan Bank obligations, 0.875% to 3.625% due 08/15/19 to 03/16/37, \$36,586,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 4.125% due 09/15/29 to 10/11/33, \$305,000 Federal National Mortgage Association obligations, 1.875% to 6.250% due 09/24/26 to 05/15/29, \$20,898,000 Federal National Mortgage Association Principal STRIP obligations, zero coupon due 03/23/28 to 11/15/30, \$22,000 Federal National Mortgage Association STRIP obligation, zero coupon due 05/15/22, \$1,718,900 US Treasury Bill, zero coupon due 09/20/18, \$1,431,600 US Treasury Bond, 7.125% due 02/15/23, \$37,399,000 US Treasury Note, 3.625% due 08/15/19 and \$11,977,910 US Treasury Bond STRIPs, zero coupon due 11/15/21 to 02/15/33; (value—\$102,000,000); proceeds: \$100,004,722	100,000,000	100,000,000	Repurchase agreement dated 04/30/18 with MUFG Securities Americas Inc., 1.710% due 05/01/18, collateralized by \$969,454,437 Federal Home Loan Mortgage Corp. obligations, zero coupon to 4.500% due 08/01/19 to 05/15/48, \$1,264,495,885 Federal National Mortgage Association obligations, 1.996% to 4.500% due 07/01/24 to 09/25/54 and \$428,383,240 Government National Mortgage Association obligations, 2.500% to 4.500% due 07/20/29 to 04/20/48; (value—\$1,224,000,470); proceeds: \$1,200,057,000	1,200,000,000	1,200,000,000
Repurchase agreement dated 04/30/18 with Goldman Sachs & Co., 1.500% due 05/01/18, collateralized by \$1,300 US Treasury Bills, zero coupon due 05/24/18 to 08/30/18, \$294,402,600 US Treasury Notes, 0.875% to 2.500% due 07/15/18 to 03/31/23 and \$3 US Treasury Bond STRIP, zero coupon due 05/15/36; (value—\$293,760,015); proceeds: \$288,012,000	288,000,000	288,000,000	Repurchase agreement dated 04/30/18 with Toronto-Dominion Bank, 1.740% due 05/01/18, collateralized by \$21,865,793 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.500% due 08/01/25 to 01/01/47 and \$58,546,786 Federal National Mortgage Association obligations, 3.000% to 5.500% due 07/01/26 to 02/01/48; (value—\$51,000,001); proceeds: \$50,002,417	50,000,000	50,000,000
Repurchase agreement dated 04/24/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.700% due 05/01/18, collateralized by \$51,439,401 Federal Home Loan Mortgage Corp. obligation, 4.000% due 12/01/47 and \$144,180,293 Federal National Mortgage Association obligations, 3.000% to 3.003% due 09/01/28 to 01/01/48; (value—\$153,000,000); proceeds: \$150,049,583	150,000,000	150,000,000	Total repurchase agreements (cost—\$4,233,000,000)		4,233,000,000
			Total investments (cost—\$15,666,469,154 which approximates cost for federal income tax purposes)—99.93%		15,666,469,154
			Other assets in excess of liabilities—0.07%		10,461,936
			Net assets—100.00%		\$15,676,931,090

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 61.

Government Master Fund

Portfolio of investments—April 30, 2018

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$—	\$ 11,433,469,154	\$—	\$ 11,433,469,154
Repurchase agreements	—	4,233,000,000	—	4,233,000,000
Total	\$—	\$15,666,469,154	\$—	\$15,666,469,154

At April 30, 2018, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

- ¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ² Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2018 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ³ 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 + 0.07%). The interest rate shown is the current rate as of April 30, 2018 and changes periodically. The investment pays interest monthly. 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.
- ⁴ Illiquid investment at the period end. Illiquid assets, in the amount of \$500,000,000, represented 3.19% of net assets at the end of the period.

Treasury Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
US government obligations—58.24%			Repurchase agreements—(continued)		
US Treasury Bills			Repurchase agreement dated 04/25/18 with Barclays Bank PLC, 1.670% due 05/02/18, collateralized by \$205,215,800 US Treasury Bonds, 2.875% to 4.375% due 11/15/39 to 05/15/43 and \$824,826,600 US Treasury Notes, 1.375% to 2.250% due 03/15/20 to 01/31/22; (value—\$1,020,000,096); proceeds: \$1,000,324,722	\$1,000,000,000	\$1,000,000,000
1.379%, due 05/17/18 ¹	\$490,000,000	\$ 489,699,649	Repurchase agreement dated 04/27/18 with Barclays Bank PLC, 1.680% due 05/04/18, collateralized by \$447,617,200 US Treasury Bonds, 2.750% to 4.750% due 11/15/39 to 08/15/47 and \$542,584,000 US Treasury Notes, 1.375% to 2.250% due 01/31/22 to 05/15/25; (value—\$1,020,000,054); proceeds: \$1,000,326,667	1,000,000,000	1,000,000,000
1.396%, due 05/10/18 ¹	600,000,000	599,782,755	Repurchase agreement dated 04/30/18 with Barclays Bank PLC, 1.720% due 05/01/18, collateralized by \$240,700,800 US Treasury Bill, zero coupon due 09/20/18 and \$659,807,500 US Treasury Notes, 1.125% to 2.375% due 02/28/19 to 02/15/26; (value—\$872,100,028); proceeds: \$855,040,850	855,000,000	855,000,000
1.400%, due 05/03/18 ¹	300,000,000	299,976,617	Repurchase agreement dated 04/30/18 with Barclays Bank PLC, 1.730% due 05/07/18, collateralized by \$96,834,900 US Treasury Bill, zero coupon due 10/04/18, \$287,789,400 US Treasury Bonds, 2.875% to 7.625% due 11/15/22 to 05/15/47 and \$840,860,400 US Treasury Notes, 0.750% to 2.750% due 10/31/18 to 09/30/24; (value—\$1,224,000,052); proceeds: \$1,200,403,667	1,200,000,000	1,200,000,000
1.412%, due 05/24/18 ¹	352,000,000	351,682,344	Repurchase agreement dated 04/30/18 with BNP Paribas SA, 1.690% due 05/01/18, collateralized by \$767,700,200 US Treasury Bills, zero coupon due 06/28/18 to 09/27/18, \$30,197,600 US Treasury Bonds, 3.125% to 4.750% due 02/15/37 to 08/15/44, \$700,800 US Treasury Inflation Index Bonds, 2.000% to 2.375% due 01/15/26 to 01/15/27, \$306,363,700 US Treasury Inflation Index Note, 0.125% due 07/15/26, \$223,546,400 US Treasury Notes, 0.750% to 3.125% due 08/15/18 to 11/15/22, \$4,700,900 US Treasury Bond Principal STRIPs, zero coupon due 02/15/19 to 08/15/46 and \$5,478,442 US Treasury Bond STRIPs, zero coupon due 11/15/18 to 11/15/40; (value—\$1,326,000,000); proceeds: \$1,300,061,028	1,300,000,000	1,300,000,000
1.417%, due 05/31/18 ¹	400,000,000	399,530,250			
1.452%, due 06/14/18 ¹	400,000,000	399,289,278			
1.498%, due 06/21/18 ¹	400,000,000	399,151,133			
1.503%, due 06/07/18 ¹	513,000,000	512,218,384			
1.541%, due 06/28/18 ¹	550,000,000	548,613,881			
1.600%, due 07/12/18 ¹	805,000,000	802,373,080			
1.622%, due 07/05/18 ¹	840,316,000	837,830,820			
1.692%, due 08/02/18 ¹	243,000,000	241,917,940			
1.704%, due 07/19/18 ¹	492,500,000	490,636,848			
1.762%, due 08/16/18 ¹	200,000,000	198,952,589			
1.769%, due 08/09/18 ¹	477,000,000	474,671,638			
1.785%, due 07/26/18 ¹	108,000,000	107,539,470			
1.946%, due 10/18/18 ¹	90,000,000	89,173,162			
1.982%, due 10/25/18 ¹	185,000,000	183,197,240			
US Treasury Notes					
0.625%, due 06/30/18	85,000,000	84,838,135			
3 mo. Treasury money market yield, 1.844%, due 05/01/18 ²	650,000,000	649,763,370			
3 mo. Treasury money market yield + 0.033%, 1.877%, due 05/01/18 ²	109,000,000	109,015,148			
3 mo. Treasury money market yield + 0.048%, 1.892%, due 05/01/18 ²	650,000,000	650,058,399			
3 mo. Treasury money market yield + 0.060%, 1.904%, due 05/01/18 ²	400,000,000	400,030,974			
3 mo. Treasury money market yield + 0.070%, 1.914%, due 05/01/18 ²	100,000,000	100,027,905			
3 mo. Treasury money market yield + 0.140%, 1.984%, due 05/01/18 ²	250,000,000	250,035,620			
3 mo. Treasury money market yield + 0.170%, 2.014%, due 05/01/18 ²	411,000,000	410,999,518			
3 mo. Treasury money market yield + 0.174%, 2.018%, due 05/01/18 ²	419,200,000	419,202,306			
Total US government obligations (cost—\$10,500,208,453)		10,500,208,453			
Repurchase agreements—42.52%					
Repurchase agreement dated 04/24/18 with Barclays Bank PLC, 1.690% due 05/01/18, collateralized by \$685,320,300 US Treasury Notes, 1.375% to 2.750% due 02/15/19 to 04/30/24; (value—\$663,000,005); proceeds: \$650,213,597	650,000,000	650,000,000			

Treasury Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/30/18 with Goldman Sachs & Co., 1.500% due 05/01/18, collateralized by \$1,000 US Treasury Bill, zero coupon due 05/24/18 and \$12,265,900 US Treasury Note, 2.375% due 04/30/20; (value—\$12,240,073); proceeds: \$12,000,500	\$ 12,000,000	\$ 12,000,000	Repurchase agreement dated 04/30/18 with MUFG Securities Americas Inc., 1.690% due 05/01/18, collateralized by \$20,602,100 US Treasury Bill, zero coupon due 03/28/19, \$63,944,300 US Treasury Bonds, 2.750% to 6.625% due 02/15/27 to 02/15/48, \$6,382,300 US Treasury Inflation Index Bond, 2.375% due 01/15/25, \$51,883,100 US Treasury Inflation Index Notes, 0.125% to 0.625% due 04/15/22 to 01/15/26, \$249,168,400 US Treasury Notes, 1.125% to 2.625% due 03/31/19 to 11/15/27 and \$31,639,700 US Treasury Bond Principal STRIPs, zero coupon due 02/15/43 to 08/15/46; (value—\$408,000,091); proceeds: \$400,018,778	\$400,000,000	\$ 400,000,000
Repurchase agreement dated 04/25/18 with Goldman Sachs & Co., 1.650% due 05/02/18, collateralized by \$127,466,100 US Treasury Inflation Index Bonds, 0.875% due 02/15/47, \$767,100 US Treasury Inflation Index Notes, 0.125% due 04/15/20 to 04/15/22 and \$386,763,600 US Treasury Bond Principal STRIPs, zero coupon due 02/15/43 to 05/15/44; (value—\$306,000,020); proceeds: \$300,096,250	300,000,000	300,000,000	Repurchase agreement dated 04/25/18 with Toronto-Dominion Bank, 1.690% due 05/02/18, collateralized by \$260,759,800 US Treasury Notes, 1.000% to 2.750% due 10/15/19 to 02/15/28; (value—\$255,000,077); proceeds: \$250,082,153	250,000,000	250,000,000
Repurchase agreement dated 04/24/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.680% due 05/01/18, collateralized by \$113,363,300 US Treasury Bond, 3.000% due 02/15/48 and \$348,799,400 US Treasury Note, 2.625% due 02/28/23; (value—\$459,000,009); proceeds: \$450,147,000	450,000,000	450,000,000	Total repurchase agreements (cost—\$7,667,000,000)		7,667,000,000
Repurchase agreement dated 04/25/17 with MUFG Securities Americas Inc., 1.540% due 05/07/18, collateralized by \$5,711,300 US Treasury Bill, zero coupon due 03/28/19, \$39,149,300 US Treasury Bonds, 2.500% to 8.750% due 05/15/20 to 02/15/46, \$25,215,500 US Treasury Inflation Index Bonds, 1.375% to 3.875% due 01/15/26 to 02/15/44, \$47,047,300 US Treasury Inflation Index Notes, 0.125% to 1.375% due 04/15/19 to 01/15/28, \$110,605,700 US Treasury Notes, 0.875% to 3.375% due 11/30/18 to 02/15/27, \$33,439,100 US Treasury Bond Principal STRIPs, zero coupon due 05/15/46 to 08/15/46 and \$331,996 US Treasury Bond STRIP, zero coupon due 05/15/23; (value—\$255,000,039); proceeds: \$250,074,861 ³	250,000,000	250,000,000	Total investments (cost—\$18,167,208,453 which approximates cost for federal income tax purposes)—100.76%		18,167,208,453
			Liabilities in excess of other assets—(0.76)%		(137,263,464)
			Net assets—100.00%		\$18,029,944,989

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 61.

Treasury Master Fund

Portfolio of investments—April 30, 2018

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$—	\$ 10,500,208,453	\$—	\$ 10,500,208,453
Repurchase agreements	—	7,667,000,000	—	7,667,000,000
Total	\$—	\$18,167,208,453	\$—	\$18,167,208,453

At April 30, 2018, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

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

² Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2018 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

³ 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 + 0.04%). The interest rate shown is the current rate as of April 30, 2018 and changes periodically. The investment pays interest monthly. 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.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value
US government and agency obligations—0.19%		
US Treasury Note 3 mo. Treasury money market yield + 0.174%, 2.013%, due 05/01/18 ¹ (cost—\$4,599,954)	\$ 4,600,000	\$ 4,599,954
Time deposits—12.45%		
Banking-non-US—12.45%		
Credit Agricole Corporate & Investment Bank 1.660%, due 05/01/18	68,000,000	68,000,000
DnB NOR Bank ASA 1.670%, due 05/01/18	40,000,000	40,000,000
Natixis 1.680%, due 05/01/18	67,000,000	67,000,000
Skandinaviska Enskilda Banken AB 1.670%, due 05/01/18	30,000,000	30,000,000
Svenska Handelsbanken 1.670%, due 05/01/18	30,000,000	30,000,000
Toronto Dominion Bank Ltd. 1.680%, due 05/01/18	60,000,000	60,000,000
Total time deposits (cost—\$295,000,000)		295,000,000
Certificates of deposit—15.95%		
Banking-non-US—11.16%		
Bank of Montreal 1.595%, due 05/09/18	9,000,000	9,000,000
3 mo. USD LIBOR + 0.100%, 2.278%, due 06/18/18 ¹	15,000,000	15,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd. 2.300%, due 06/22/18	1,000,000	1,000,000
Cooperatieve Rabobank UA 3 mo. USD LIBOR + 0.060%, 1.899%, due 05/15/18 ¹	14,000,000	14,000,000
1 mo. USD LIBOR + 0.210%, 2.107%, due 05/10/18 ¹	9,000,000	9,000,000
3 mo. USD LIBOR + 0.200%, 2.271%, due 06/12/18 ¹	10,000,000	10,000,000
Credit Suisse NY 2.190%, due 06/08/18	20,000,000	20,000,000
Nordea Bank AB 3 mo. USD LIBOR + 0.200%, 2.325%, due 06/15/18 ¹	13,000,000	13,000,000
Royal Bank of Canada 1 mo. USD LIBOR + 0.300%, 2.200%, due 05/29/18 ¹	10,000,000	10,000,000
3 mo. USD LIBOR + 0.170%, 2.501%, due 07/05/18 ¹	10,000,000	10,000,000
Skandinaviska Enskilda Banken AB 1.910%, due 07/25/18	9,000,000	9,000,000
1 mo. USD LIBOR + 0.130%, 2.024%, due 05/14/18 ¹	7,000,000	7,000,000
Sumitomo Mitsui Banking Corp. 2.030%, due 06/12/18	20,000,000	20,000,000
2.050%, due 05/23/18	20,000,000	20,000,000
2.250%, due 06/19/18	10,000,000	10,000,000

Security description	Face Amount	Value
Certificates of deposit—(concluded)		
Banking-non-US—(concluded)		
Svenska Handelsbanken 1 mo. USD LIBOR + 0.150%, 2.037%, due 05/02/18 ¹	\$ 8,000,000	\$ 8,000,000
1 mo. USD LIBOR + 0.190%, 2.077%, due 05/01/18 ¹	9,000,000	9,000,000
1 mo. USD LIBOR + 0.180%, 2.077%, due 05/24/18 ¹	9,000,000	9,000,000
1 mo. USD LIBOR + 0.300%, 2.197%, due 05/11/18 ¹	11,000,000	11,000,000
Swedbank AB 1.700%, due 05/02/18	35,000,000	35,000,000
Toronto Dominion Bank Ltd. 1 mo. USD LIBOR + 0.180%, 2.077%, due 05/15/18 ¹	4,500,000	4,500,000
Westpac Banking Corp. 1 mo. USD LIBOR + 0.160%, 2.055%, due 05/08/18 ¹	5,000,000	5,000,000
1 mo. USD LIBOR + 0.180%, 2.077%, due 05/21/18 ¹	6,000,000	6,000,000
		<u>264,500,000</u>
Banking-US—4.79%		
Branch Banking & Trust Co. 1.670%, due 05/01/18	50,000,000	50,000,000
1.680%, due 05/01/18	20,000,000	20,000,000
Citibank N.A. 2.240%, due 07/02/18	21,000,000	21,000,000
3 mo. USD LIBOR + 0.160%, 2.267%, due 06/12/18 ¹	10,000,000	10,000,000
Wells Fargo Bank N.A. 1.870%, due 06/05/18	10,000,000	10,000,000
3 mo. USD LIBOR + 0.110%, 1.897%, due 05/04/18 ¹	2,500,000	2,500,000
		<u>113,500,000</u>
Total certificates of deposit (cost—\$378,000,000)		378,000,000
Commercial paper²—51.88%		
Asset backed-miscellaneous—27.05%		
Albion Capital Corp. 1.880%, due 05/16/18	10,000,000	9,992,167
1.950%, due 05/16/18	37,000,000	36,969,937
Antalis S.A. 1.820%, due 05/09/18	10,840,000	10,835,616
1.960%, due 05/23/18	15,470,000	15,451,470
2.000%, due 05/30/18	13,250,000	13,228,653
Barton Capital Corp. 1.710%, due 05/01/18	10,000,000	10,000,000
1 mo. USD LIBOR + 0.140%, 2.036%, due 05/21/18 ¹	12,000,000	12,000,000
1 mo. USD LIBOR + 0.140%, 2.037%, due 05/25/18 ¹	13,000,000	13,000,000
2.320%, due 07/11/18	12,000,000	11,945,093
CAFCO LLC 2.060%, due 05/29/18	5,000,000	4,991,989

Prime CNAV Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(continued)		
Asset backed-miscellaneous—(continued)			Asset backed-miscellaneous—(concluded)		
Cancara Asset Securitisation LLC			Victory Receivables Corp.		
1.800%, due 05/04/18	\$ 6,000,000	\$ 5,999,100	1.850%, due 05/14/18	\$10,000,000	\$ 9,993,319
1.900%, due 05/15/18	10,000,000	9,992,611			641,261,916
2.040%, due 05/30/18	29,000,000	28,952,343			
2.100%, due 06/04/18	15,000,000	14,970,250			
Fairway Finance Corp.			Banking-non-US—17.61%		
1.770%, due 05/02/18	10,000,000	9,999,508	ANZ National International Ltd.		
2.170%, due 06/11/18	20,000,000	19,950,572	1 mo. USD LIBOR + 0.160%,		
2.180%, due 06/18/18	10,000,000	9,970,933	2.055%, due 05/09/18 ¹	9,000,000	9,000,000
2.210%, due 06/19/18	10,000,000	9,969,919	ASB Finance Ltd.		
2.220%, due 06/19/18	7,500,000	7,477,338	1 mo. USD LIBOR + 0.400%,		
Gotham Funding Corp.			2.296%, due 05/21/18 ¹	11,000,000	11,000,000
1.900%, due 05/07/18	20,000,000	19,993,667	Australia & New Zealand Banking Group Ltd.		
2.200%, due 06/06/18	17,600,000	17,561,280	1 mo. USD LIBOR + 0.160%,		
2.290%, due 07/30/18	29,000,000	28,833,975	2.051%, due 05/08/18 ¹	9,000,000	9,000,000
Liberty Street Funding LLC			Bank of Nova Scotia		
2.040%, due 05/24/18	9,000,000	8,988,270	1 mo. USD LIBOR + 0.170%,		
2.060%, due 05/29/18	14,000,000	13,977,569	2.067%, due 05/21/18 ¹	9,000,000	9,000,000
2.300%, due 07/11/18	12,000,000	11,945,567	1 mo. USD LIBOR + 0.180%,		
LMA Americas LLC			2.071%, due 05/08/18 ¹	9,000,000	9,000,000
1.890%, due 05/17/18	10,260,000	10,251,382	3 mo. USD LIBOR + 0.150%,		
1.920%, due 05/16/18	12,130,000	12,120,296	2.106%, due 05/21/18 ¹	11,000,000	11,000,000
Manhattan Asset Funding Co. LLC			2.170%, due 06/14/18	20,000,000	19,946,956
1.880%, due 05/17/18	5,000,000	4,995,822	Bank of Tokyo-Mitsubishi UFJ Ltd.		
1.900%, due 05/03/18	25,000,000	24,997,361	1.920%, due 05/11/18	3,000,000	2,998,400
Nieuw Amsterdam Receivables Corp.			Barclays Bank PLC		
1.850%, due 05/15/18	11,300,000	11,291,870	3 mo. USD LIBOR + 0.340%,		
2.090%, due 06/04/18	10,000,000	9,980,261	2.134%, due 05/01/18 ^{1,3}	18,000,000	18,000,000
Old Line Funding LLC			1 mo. USD LIBOR + 0.300%,		
1 mo. USD LIBOR + 0.150%,			2.198%, due 05/01/18 ^{1,3}	10,000,000	10,000,000
2.044%, due 05/18/18 ¹	5,000,000	5,000,000	China Construction Bank Corp.		
1 mo. USD LIBOR + 0.170%,			1.720%, due 05/04/18	8,000,000	7,998,853
2.057%, due 05/03/18 ¹	18,000,000	18,000,000	Commonwealth Bank of Australia		
1 mo. USD LIBOR + 0.190%,			1 mo. USD LIBOR + 0.170%,		
2.068%, due 05/08/18 ¹	10,000,000	10,000,000	2.048%, due 05/08/18 ¹	3,000,000	3,000,000
1 mo. USD LIBOR + 0.200%,			DBS Bank Ltd.		
2.087%, due 05/03/18 ¹	10,000,000	10,000,000	2.100%, due 06/04/18	10,000,000	9,980,167
2.340%, due 08/13/18	3,000,000	2,979,720	2.180%, due 06/08/18	25,000,000	24,942,472
Sheffield Receivables Corp.			DnB NOR Bank ASA		
1.950%, due 05/10/18	25,000,000	24,987,813	1 mo. USD LIBOR + 0.160%,		
2.320%, due 07/13/18	12,000,000	11,943,547	2.061%, due 05/30/18 ¹	9,000,000	9,000,000
2.340%, due 07/09/18	17,000,000	16,923,755	Erste Abwicklungsanstalt		
Starbird Funding Corp.			1.620%, due 05/21/18	9,000,000	8,991,900
2.140%, due 06/01/18	16,000,000	15,970,516	Federation Des Caisses		
Thunder Bay Funding LLC			1.690%, due 06/04/18	9,000,000	8,985,635
1.610%, due 05/21/18	10,000,000	9,991,056	HSBC Bank PLC		
2.100%, due 06/11/18	12,000,000	11,971,300	1 mo. USD LIBOR + 0.150%,		
2.200%, due 06/22/18	20,000,000	19,936,444	2.045%, due 05/08/18 ¹	17,000,000	17,000,000
2.320%, due 07/24/18	13,000,000	12,929,627	3 mo. USD LIBOR + 0.170%,		
Versailles Commercial Paper LLC			2.491%, due 07/03/18 ¹	12,000,000	12,000,000
1 mo. USD LIBOR + 0.250%,			Industrial & Commercial Bank of China Ltd.		
2.150%, due 05/29/18 ¹	15,000,000	15,000,000	1.700%, due 05/01/18	50,000,000	50,000,000
1 mo. USD LIBOR + 0.300%,			Nationwide Building Society		
2.198%, due 05/29/18 ¹	15,000,000	15,000,000	1.900%, due 05/14/18	31,000,000	30,978,730
			Nederlandse Waterschapsbank NV		
			1.920%, due 05/17/18	30,000,000	29,974,400

Prime CNAV Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper²—(concluded)			Repurchase agreements—(concluded)		
Banking-non-US—(concluded)			Repurchase agreement dated 04/30/18 with BNP Paribas SA, 1.870% due 05/01/18, collateralized by \$16,968,047 various asset-backed convertible bonds, 2.037% to 10.000% due 04/01/21 to 03/07/67; (value—\$16,200,000); proceeds: \$15,000,779		
Nordea Bank AB				\$ 15,000,000	\$ 15,000,000
1.585%, due 05/16/18	\$ 8,000,000	\$ 7,994,717			
Societe Generale			Repurchase agreement dated 04/30/18 with Goldman Sachs & Co., 1.710% due 05/01/18, collateralized by \$34,848,000 Federal Farm Credit Bank obligations, 1.400% to 3.470% due 04/13/20 to 05/19/36, \$132,705,000 Federal Home Loan Mortgage Corp. obligations, 2.375% to 6.250% due 02/16/21 to 07/15/32, \$6,415,000 Federal National Mortgage Association obligations, 1.250% to 2.000% due 11/26/19 to 10/05/22 and \$184,518,100 US Treasury Note, 2.750% due 02/15/19; (value—\$403,512,077); proceeds: \$395,618,791		
1.590%, due 05/01/18	40,000,000	40,000,000		395,600,000	395,600,000
Toronto Dominion Bank Ltd.			Repurchase agreement dated 04/02/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.260% due 06/04/18, collateralized by \$1,464,274 various equity securities; (value—\$16,050,001); proceeds: \$15,059,325 ^{3,4}		
1.700%, due 05/07/18	25,000,000	24,992,917		15,000,000	15,000,000
1 mo. USD LIBOR + 0.190%, 2.073%, due 05/04/18 ¹	9,000,000	9,000,000			
1 mo. USD LIBOR + 0.190%, 2.085%, due 05/08/18 ¹	10,000,000	10,000,000			
Westpac Securities NZ Ltd.					
3 mo. USD LIBOR + 0.140%, 1.951%, due 05/10/18 ¹	3,500,000	3,500,000			
		417,285,147			
			Total repurchase agreements		460,600,000
			(cost—\$460,600,000)		
Banking-US—1.43%			Total investments		
ING US Funding LLC			(cost—\$2,367,902,452 which approximates cost for federal income tax purposes)—99.90%		2,367,902,452
1.830%, due 05/01/18	4,900,000	4,900,000			
JP Morgan Securities LLC			Other assets in excess of liabilities—0.10%		2,433,145
1 mo. USD LIBOR + 0.220%, 2.115%, due 05/08/18 ¹	15,000,000	15,000,000			
1 mo. USD LIBOR + 0.230%, 2.125%, due 05/08/18 ¹	14,000,000	14,000,000			
		33,900,000	Net assets—100.00%		\$2,370,335,597
Energy-integrated—1.62%					
Sinopec Century Bright Capital Investment Ltd.					
1.850%, due 05/02/18	38,500,000	38,498,021			
Finance-other—4.17%					
CNPC Finance HK Ltd.					
2.250%, due 05/03/18	61,000,000	60,992,375			
Collateralized Commercial Paper Co. LLC					
2.030%, due 06/01/18	20,000,000	19,965,039			
1 mo. USD LIBOR + 0.250%, 2.146%, due 05/21/18 ¹	4,800,000	4,800,000			
3 mo. USD LIBOR + 0.190%, 2.511%, due 06/27/18 ¹	13,000,000	13,000,000			
		98,757,414			
Total commercial paper					
(cost—\$1,229,702,498)		1,229,702,498			
Repurchase agreements—19.43%					
Repurchase agreement dated 04/25/18 with BNP Paribas SA, 1.870% due 05/02/18, collateralized by \$40,811,464 various asset-backed convertible bonds, 3.622% to 11.330% due 12/01/25 to 01/28/70; (value—\$37,800,001); proceeds: \$35,012,726	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 61.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2018

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$—	\$ 4,599,954	\$—	\$ 4,599,954
Time deposits	—	295,000,000	—	295,000,000
Certificates of deposit	—	378,000,000	—	378,000,000
Commercial paper	—	1,229,702,498	—	1,229,702,498
Repurchase agreements	—	460,600,000	—	460,600,000
Total	\$—	\$2,367,902,452	\$—	\$2,367,902,452

At April 30, 2018, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

- ¹ Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2018 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ² Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ³ Illiquid investment at the period end. Illiquid assets, in the amount of \$43,000,000, represented 1.81% of net assets at the end of the period.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the United States overnight bank funding rate + 0.57%). The interest rate shown is the current rate as of April 30, 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 April 30, 2018.

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—94.74%			Municipal bonds and notes—(continued)		
Alabama—1.14%			California—(concluded)		
Mobile County Industrial Development Authority Pollution Control Revenue Refunding (ExxonMobil Project), 1.550%, VRD	\$ 3,000,000	\$ 3,000,000	Whittier Health Facilities Revenue (Presbyterian Intercommunity), Series A, 1.680%, VRD	\$ 7,200,000	\$ 7,200,000
Tuscaloosa County Industrial Development Authority Revenue (Hunt Refining Project), Series A, 1.730%, VRD ¹	25,000,000	25,000,000			<u>42,635,624</u>
Tuscaloosa County Industrial Development Authority Revenue Refunding (Hunt Refining Project), Series D, 1.730%, VRD ¹	9,900,000	9,900,000	Colorado—2.02%		
		<u>37,900,000</u>	Colorado State Education Loan Program Tax And Revenue Anticipation Notes, Series A, 5.000%, due 06/28/18	10,000,000	10,065,018
			Colorado State General Fund Tax & Revenue Anticipation Notes, Series A, 5.000%, due 06/27/18	10,000,000	10,063,429
Alaska—3.02%			Denver City & County Certificates of Participation Refunding, Series A1, 1.550%, VRD	13,170,000	13,170,000
Alaska International Airports Revenue Refunding (System), Series A, 1.760%, VRD	7,000,000	7,000,000	Series A2, 1.550%, VRD	12,635,000	12,635,000
Valdez Marine Terminal Revenue (Exxon Pipeline Co. Project), 1.550%, VRD	41,895,000	41,895,000	Series A3, 1.550%, VRD	21,245,000	21,245,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series A, 1.550%, VRD	7,480,000	7,480,000			<u>67,178,447</u>
Series B, 1.550%, VRD	11,750,000	11,750,000	Connecticut—0.96%		
Valdez Marine Terminal Revenue Refunding (ExxonMobil Project), 1.550%, VRD	32,365,000	32,365,000	Connecticut State Health & Educational Facilities Authority Revenue (Yale University), Series V-1, 1.500%, VRD	24,400,000	24,400,000
		<u>100,490,000</u>	Series V-2, 1.520%, VRD	7,420,000	7,420,000
					<u>31,820,000</u>
Arizona—0.32%			District of Columbia—1.28%		
Arizona Health Facilities Authority Revenue (Health Facilities Catholic West), Series A, 1.730%, VRD	10,750,000	10,750,000	District of Columbia University Revenue Refunding (Georgetown University), Series B, 1.720%, VRD	13,000,000	13,000,000
California—1.28%			District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 1.730%, VRD	11,000,000	11,000,000
Irvine Improvement Bond Act 1915 (Assessment District 03-19), Series A, 1.350%, VRD	8,625,000	8,625,000	Metropolitan Washington, D.C. Airport Authority Airport System Revenue, Subseries D-2, 1.570%, VRD	18,540,000	18,540,000
Los Angeles Tax & Revenue Anticipation Notes, 5.000%, due 06/28/18	4,000,000	4,025,624			<u>42,540,000</u>
State of California, Series B, Subseries B-5, 1.250%, VRD	22,700,000	22,700,000	Florida—5.80%		
West Covina Public Financing Authority Lease Revenue (Golf Course Project), Series B, 1.780%, VRD	85,000	85,000	Florida Municipal Power Agency Revenue (All Requirements Supply), Series C, 1.590%, VRD	85,120,000	85,120,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Florida—(concluded)			Illinois—(concluded)		
JEA Water & Sewer System Revenue, Subseries A-1, 1.610%, VRD	\$27,365,000	\$ 27,365,000	Illinois Finance Authority Revenue (University of Chicago Medical Center), Series E-1, 1.550%, VRD	\$ 900,000	\$ 900,000
Orange County Health Facilities Authority Revenue (The Nemours Foundation Project), Series B, 1.740%, VRD	25,470,000	25,470,000	Illinois Finance Authority Revenue (University of Chicago), Series B, 1.740%, VRD	19,300,000	19,300,000
Pinellas County Health Facilities Authority Revenue (Baycare Health), 1.660%, VRD	54,970,000	54,970,000	Illinois Finance Authority Revenue Refunding (Hospital Sisters Services, Inc.), Series G, 1.750%, VRD	4,000,000	4,000,000
		<u>192,925,000</u>	Illinois Finance Authority Revenue Refunding (University of Chicago), Series C, 1.740%, VRD	34,821,000	34,821,000
Georgia—1.09%			Illinois State Toll Highway Authority Toll Highway Revenue (Senior Priority), Series A-1B, 1.730%, VRD	5,000,000	5,000,000
Private Colleges & Universities Authority Revenue (Emory University), Series B-1, 1.690%, VRD	29,725,000	29,725,000	Series A-2B, 1.730%, VRD	5,000,000	5,000,000
Series B-2, 1.720%, VRD	6,680,000	6,680,000	Series A-2D, 1.730%, VRD	5,000,000	5,000,000
		<u>36,405,000</u>		<u>5,000,000</u>	<u>5,000,000</u>
Illinois—7.35%					<u>244,666,000</u>
Chicago O'Hare International Revenue (Third Lien), Series C, 1.770%, VRD	6,000,000	6,000,000	Indiana—6.58%		
Illinois Development Finance Authority Revenue (Chicago Symphony Orchestra), 1.770%, VRD	26,100,000	26,100,000	Indiana Finance Authority Environmental Revenue Refunding (Duke Energy, Inc. Project), Series A-4, 1.570%, VRD	17,650,000	17,650,000
Illinois Development Finance Authority Revenue (Chicago Symphony Project), 1.780%, VRD	12,500,000	12,500,000	Series A-5, 1.550%, VRD	17,390,000	17,390,000
Illinois Development Finance Authority Revenue (Francis W. Parker School Project), 1.710%, VRD	23,700,000	23,700,000	Indiana Finance Authority Hospital Revenue (Indiana University Health, Inc.), Series A, 1.770%, VRD	27,050,000	27,050,000
Illinois Development Finance Authority Revenue (Lyric Opera Chicago Project), 1.730%, VRD	26,000,000	26,000,000	Series C, 1.760%, VRD	33,055,000	33,055,000
Illinois Finance Authority Revenue (Gift of Hope Donor Project), 1.730%, VRD	11,230,000	11,230,000	Series D, 1.750%, VRD	15,440,000	15,440,000
Illinois Finance Authority Revenue (Northwestern Community Hospital), Series B, 1.750%, VRD	28,180,000	28,180,000	Indiana Finance Authority Hospital Revenue Refunding (Indiana University Obligated Group), Series B, 1.760%, VRD	16,475,000	16,475,000
Illinois Finance Authority Revenue (OSF Healthcare System), Series B, 1.760%, VRD	25,000,000	25,000,000	Indiana Municipal Power Agency Power Supply Systems Revenue Refunding, Series B, 1.610%, VRD	14,480,000	14,480,000
Illinois Finance Authority Revenue (Steppenwolf Theatre Co. Project), 1.760%, VRD	1,935,000	1,935,000	Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 1.740%, VRD	69,980,000	69,980,000
Illinois Finance Authority Revenue (The University of Chicago Medical Center), Series E2, 1.560%, VRD	10,000,000	10,000,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Indiana—(concluded)			Michigan—0.72%		
Indianapolis Multi-Family Housing Revenue (Capital Place-Covington) (FNMA Insured), 1.720%, VRD	\$ 7,500,000	\$ 7,500,000	Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project), 1.530%, VRD	\$18,400,000	\$18,400,000
		<u>219,020,000</u>	Michigan State Hospital Finance Authority Revenue (Trinity Health Credit), Series F, 1.740%, VRD	5,715,000	<u>5,715,000</u>
Louisiana—0.89%					<u>24,115,000</u>
East Baton Rouge Parish Industrial Development Board, Inc. Revenue (ExxonMobil Project), Series A, 1.550%, VRD	12,700,000	12,700,000	Minnesota—0.34%		
Series B, 1.550%, VRD	1,700,000	1,700,000	Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 1.730%, VRD	2,000,000	2,000,000
East Baton Rouge Parish Pollution Control Revenue Refunding (Exxon Project), 1.550%, VRD	15,100,000	<u>15,100,000</u>	Rochester Health Care Facilities Revenue (Mayo Clinic), Series B, 1.730%, VRD	9,400,000	<u>9,400,000</u>
		<u>29,500,000</u>			<u>11,400,000</u>
Maryland—3.16%			Mississippi—4.90%		
Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 1.740%, VRD	31,185,000	31,185,000	Jackson County Pollution Control Revenue Refunding (Chevron USA, Inc. Project), 1.600%, VRD	5,250,000	5,250,000
Montgomery County Consolidated Public (Improvement Bond), Series E, 1.550%, VRD	52,100,000	52,100,000	Mississippi Business Finance Commission Gulf Opportunity Zone (Chevron USA, Inc. Project), Series B, 1.600%, VRD	6,100,000	6,100,000
Montgomery County Housing Development Corp. Opportunities Commission Multi-Family Revenue (GNMA/FNMA/FHLMC Insured), Series A, 1.720%, VRD	21,975,000	<u>21,975,000</u>	Series D, 1.560%, VRD	7,000,000	7,000,000
		<u>105,260,000</u>	Series E, 1.600%, VRD	6,890,000	6,890,000
Massachusetts—1.71%			Series K, 1.600%, VRD	14,410,000	14,410,000
Commonwealth of Massachusetts, Series C, 2.000%, due 06/25/18	30,000,000	30,050,827	Series L, 1.600%, VRD	3,300,000	3,300,000
Massachusetts Health & Educational Facilities Authority Revenue (Harvard University), Series R, 1.450%, VRD	5,640,000	5,640,000	Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series A, 1.710%, VRD	22,980,000	22,980,000
Massachusetts Health & Educational Facilities Authority Revenue (Henry Heywood), Series C, 1.540%, VRD	4,600,000	4,600,000	Series B, 1.600%, VRD	1,200,000	1,200,000
Massachusetts Health & Educational Facilities Authority Revenue (Partners Healthcare Systems), Series F3, 1.720%, VRD	16,700,000	<u>16,700,000</u>	1.710%, VRD	11,185,000	11,185,000
		<u>56,990,827</u>	Series D, 1.750%, VRD	24,000,000	24,000,000
			Series E, 1.600%, VRD	8,000,000	8,000,000
			Series F, 1.600%, VRD	2,120,000	2,120,000
			Series G, 1.600%, VRD	37,650,000	37,650,000
			Series H, 1.600%, VRD	8,125,000	8,125,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Mississippi—(concluded)			New Hampshire—0.45%		
Series J, 1.560%, VRD	\$ 3,675,000	\$ 3,675,000	New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College), Series B, 1.510%, VRD	\$15,100,000	\$15,100,000
Mississippi Development Bank Special Obligation (Jackson County Industrial Water System), 1.550%, VRD	1,100,000	1,100,000	New Mexico—0.47%		
		<u>162,985,000</u>	New Mexico Finance Authority Transportation Revenue Refunding (Sub Lien), Subseries B-1, 1.730%, VRD	15,675,000	15,675,000
Missouri—1.33%			New York—28.18%		
Missouri Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-3, 1.780%, VRD	10,000,000	10,000,000	Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 1.740%, VRD	3,235,000	3,235,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Ascension Healthcare), Series C-5, 1.690%, VRD	4,000,000	4,000,000	Metropolitan Transportation Authority New York Dedicated Tax Fund, Series A-1, 1.590%, VRD	62,010,000	62,010,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (St. Louis University), Series B-1, 1.480%, VRD	3,310,000	3,310,000	Subseries B-1, 1.750%, VRD	12,000,000	12,000,000
Series B-2, 1.550%, VRD	3,720,000	3,720,000	Subseries E-1, 1.560%, VRD	33,305,000	33,305,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series A, 1.610%, VRD	100,000	100,000	Subseries E-1, 1.610%, VRD	21,510,000	21,510,000
Series B, 1.610%, VRD	1,500,000	1,500,000	Subseries E-5, 1.610%, VRD	25,160,000	25,160,000
Series C, 1.550%, VRD	3,900,000	3,900,000	New York City Housing Development Corp. Revenue (Royal Properties) (FNMA Insured), Series A, 1.750%, VRD	18,200,000	18,200,000
Series D, 1.550%, VRD	5,700,000	5,700,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-2, 1.530%, VRD	34,715,000	34,715,000
St. Charles County Public Water District No. 2 Refunding, Series A, 1.740%, VRD	12,125,000	12,125,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 1.530%, VRD	84,350,000	84,350,000
		<u>44,355,000</u>	Series DD-2, 1.550%, VRD	14,425,000	14,425,000
Nebraska—1.24%			New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 1.750%, VRD	21,690,000	21,690,000
Douglas County Hospital Authority No. 2 Revenue Refunding (Health Facilities for Children), Series A, 1.540%, VRD	23,870,000	23,870,000	Subseries A-4, 1.590%, VRD	19,750,000	19,750,000
Lancaster County Hospital Authority No.1 Hospital Revenue Refunding (Bryanlgh Medical Center), Series B-1, 1.540%, VRD	17,240,000	17,240,000	Subseries A-4, 1.600%, VRD	17,825,000	17,825,000
		<u>41,110,000</u>	Subseries D-4, 1.600%, VRD	79,600,000	79,600,000
			Subseries E-4, 1.550%, VRD	15,070,000	15,070,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
New York—(continued)			New York—(concluded)		
New York City, Series F, Subseries F-3, 1.550%, VRD	\$57,080,000	\$57,080,000	Syracuse Industrial Development Agency Civic Facility Revenue (Syracuse University), Series A, 1.730%, VRD	\$ 2,750,000	\$ 2,750,000
Subseries B-3, 1.760%, VRD	2,000,000	2,000,000	Triborough Bridge & Tunnel Authority 1.550%, VRD	99,085,000	99,085,000
Subseries D-4, 1.590%, VRD	45,150,000	45,150,000	Triborough Bridge & Tunnel Authority Revenue (General), Series B, 1.740%, VRD	8,000,000	8,000,000
Subseries L-4, 1.610%, VRD	46,855,000	46,855,000			<u>937,785,000</u>
New York Dormitory Authority Revenues State Supported Debt (University of Rochester), Series A, 1.550%, VRD	7,545,000	7,545,000	North Carolina—0.83%		
New York State Dormitory Authority Revenue (Cornell University), Series A, 1.740%, VRD	2,530,000	2,530,000	Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue Refunding (Carolinas Healthcare) (AGM Insured), Series E, 1.590%, VRD	27,670,000	<u>27,670,000</u>
New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 1.730%, VRD	58,445,000	58,445,000	Ohio—0.92%		
Series A-2, 1.730%, VRD	33,725,000	33,725,000	Middletown Hospital Facilities Revenue (Atrium Medical Center), Series B, 1.750%, VRD	24,460,000	24,460,000
New York State Dormitory Authority Revenue Non-State Supported Debt (Royal), Series A, 1.750%, VRD	3,700,000	3,700,000	Ohio (Common Schools), Series B, 1.700%, VRD	1,270,000	1,270,000
New York State Dormitory Authority Revenue Non-State Supported Debt (Senior Community, Inc.), 1.770%, VRD	4,565,000	4,565,000	Series D, 1.700%, VRD	4,735,000	<u>4,735,000</u>
New York State Dormitory Authority Revenue Non-State Supported Debt (St. John's University), Series B-1, 1.740%, VRD	13,000,000	13,000,000			<u>30,465,000</u>
New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 1.720%, VRD	57,455,000	57,455,000	Oregon—0.34%		
New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series B, 1.550%, VRD	2,025,000	2,025,000	Oregon Health & Science University Revenue, Series C, 1.610%, VRD	11,170,000	<u>11,170,000</u>
New York State Housing Finance Agency Revenue (Dock Street), Series A, 1.750%, VRD	24,475,000	24,475,000	Pennsylvania—3.25%		
New York State Housing Finance Agency Revenue (Housing-Dock Street), Series A, 1.750%, VRD	1,800,000	1,800,000	Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), 1.600%, VRD	19,500,000	19,500,000
New York State Urban Development Corp. Revenue Refunding (Service Contract), Series A-5, 1.730%, VRD	4,755,000	4,755,000	Allegheny County Industrial Development Authority Revenue (Education Center Watson), 1.760%, VRD	9,600,000	9,600,000
			Allegheny County Industrial Development Authority Revenue (Watson Institute of Friendship), 1.760%, VRD	14,045,000	14,045,000
			Delaware River Port Authority of Pennsylvania & New Jersey Revenue Refunding, Series B, 1.720%, VRD	11,900,000	11,900,000
			Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Second Series, 1.730%, VRD	8,665,000	8,665,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Pennsylvania—(concluded)			Texas—(concluded)		
Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-2, 1.720%, VRD	\$15,500,000	\$ 15,500,000	Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-1, 1.620%, VRD	\$ 2,005,000	\$ 2,005,000
Series B-3, 1.750%, VRD	8,900,000	8,900,000	Series A-2, 1.620%, VRD	39,505,000	39,505,000
Westmoreland County Industrial Development Authority Revenue (Excela Health Project), Series B, 1.760%, VRD	20,205,000	20,205,000	Harris County Hospital District Revenue Refunding (Senior Lien), 1.800%, VRD	1,860,000	1,860,000
		<u>108,315,000</u>	Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil), 1.570%, VRD	23,900,000	23,900,000
			Lower Neches Valley Authority Industrial Development Corp. Revenue Refunding (ExxonMobil Project), 1.570%, VRD	5,160,000	5,160,000
Rhode Island—0.27%			Texas State, Revenue Bonds, 4.000%, due 08/30/18	50,000,000	50,505,336
Rhode Island Health & Educational Building Corp. Higher Educational Facilities Revenue Refunding (New England Institute of Technology), 1.770%, VRD	1,100,000	1,100,000	Texas State, Veteran Bonds, 1.820%, VRD	46,520,000	46,520,000
Rhode Island Industrial Facilities Corp. Marine Terminal Revenue Refunding (ExxonMobil Project), 1.550%, VRD	7,730,000	7,730,000	University of Texas Permanent University (Funding System), Series A, 1.650%, VRD	1,900,000	1,900,000
		<u>8,830,000</u>	University of Texas University Revenues Refunding (Financing System), Series B, 1.650%, VRD	14,000,000	14,000,000
					<u>273,780,336</u>
South Carolina—0.30%			Utah—1.99%		
Richland County General Obligation Unlimited Notes, 3.000%, due 02/27/19	10,000,000	10,100,667	Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 1.570%, VRD	64,335,000	64,335,000
			Series D, 1.540%, VRD	1,755,000	1,755,000
Tennessee—1.98%					<u>66,090,000</u>
Memphis Health Educational & Housing Facility Board Multi-Family Housing Revenue (Ashland Lakes II Apartments Project), Series A, 1.850%, VRD	2,100,000	2,100,000	Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series A, 1.760%, VRD	19,885,000	19,885,000
Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool), 1.620%, VRD	55,100,000	55,100,000	Series D, 1.770%, VRD	33,055,000	33,055,000
Sevier County Public Building Authority (Local Government Public Improvement), Series B-1, 1.770%, VRD	8,800,000	8,800,000			<u>52,940,000</u>
		<u>66,000,000</u>			
			Texas—8.23%		
Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 1.620%, VRD	45,880,000	45,880,000	Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-2, 1.620%, VRD	42,545,000	42,545,000
			Washington—0.03%		
			Washington Housing Finance Commission Multifamily Housing Revenue Refunding (Washington Terrace), 1.770%, VRD	950,000	950,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Security description	Face Amount	Value
Municipal bonds and notes—(concluded)		
Wisconsin—0.78%		
Wisconsin Health & Educational Facilities Authority Revenue (Aurora Health Care, Inc.), Series D, 1.730%, VRD	\$26,085,000	\$ 26,085,000
Total municipal bonds and notes (cost—\$3,153,001,901)	3,153,001,901	
Tax-exempt commercial paper—5.06%		
California—0.36%		
San Diego County Water Authority, 1.540%, due 05/04/18	12,000,000	12,000,000
Connecticut—0.45%		
Yale University, 1.230%, due 05/03/18	15,000,000	15,000,000
District of Columbia—0.09%		
Washington D.C. Metropolitan Airport Authority, 1.670%, due 05/24/18	3,000,000	3,000,000
Florida—0.30%		
Miami-Dade County Water & Sewer Revenue, 1.370%, due 05/10/18	10,000,000	10,000,000
Illinois—0.45%		
Illinois Educational Facilities Authority Revenue, 1.630%, due 06/06/18	15,000,000	15,000,000
Maryland—0.10%		
Montgomery County, 1.320%, due 05/08/18	3,250,000	3,250,000
New York—1.26%		
New York State Power Authority, 1.730%, due 05/22/18	22,000,000	22,000,000
1.750%, due 05/10/18	5,100,000	5,100,000
1.790%, due 05/09/18	14,862,000	14,862,000
		41,962,000

Security description	Face Amount	Value
Tax-exempt commercial paper—(concluded)		
Ohio—0.40%		
Cleveland Clinic, 1.320%, due 06/14/18	\$ 8,300,000	\$ 8,300,000
1.750%, due 07/12/18	5,000,000	5,000,000
		13,300,000
Texas—0.94%		
Lower Colorado River Authority 1.500%, due 06/01/18	13,315,000	13,315,000
Methodist Hospital, 1.380%, due 05/23/18	15,000,000	15,000,000
University of Texas, 1.500%, due 05/01/18	3,000,000	3,000,000
		31,315,000
Virginia—0.71%		
University of Virginia, 1.620%, due 05/08/18	23,500,000	23,500,000
Total tax-exempt commercial paper (cost—\$168,327,000)		168,327,000
Total investments (cost—\$3,321,328,901 which approximates cost for federal income tax purposes)—99.80%		
		3,321,328,901
Other assets in excess of liabilities—0.20%		6,632,662
Net assets—100.00%		\$3,327,961,563

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 61.

Tax-Free Master Fund

Portfolio of investments—April 30, 2018

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$—	\$ 3,153,001,901	\$—	\$ 3,153,001,901
Tax-exempt commercial paper	—	168,327,000	—	168,327,000
Total	\$—	\$3,321,328,901	\$—	\$3,321,328,901

At April 30, 2018, there were no transfers between Level 1 and Level 2.

Portfolio footnote

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2018, the value of these securities amounted to \$34,900,000, representing 1.05% of net assets.

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 April 30, 2018 and reset periodically.

Master Trust

Statement of assets and liabilities April 30, 2018

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Assets:					
Investments, at value (cost—\$7,010,558,992; \$11,433,469,154; \$10,500,208,453; \$1,907,302,452 and \$3,321,328,901, respectively)	\$7,010,819,072	\$11,433,469,154	\$10,500,208,453	\$1,907,302,452	\$3,321,328,901
Repurchase agreements, at value (cost—\$760,000,000; \$4,233,000,000; \$7,667,000,000; \$460,600,000 and \$0, respectively)	760,000,000	4,233,000,000	7,667,000,000	460,600,000	—
Total investments in securities, at value (cost—\$7,770,558,992; \$15,666,469,154; \$18,167,208,453; \$2,367,902,452 and \$3,321,328,901, respectively)	\$7,770,819,072	\$15,666,469,154	\$18,167,208,453	\$2,367,902,452	\$3,321,328,901
Cash	592,306	5,055,929	4,814,993	1,389,419	4,314,120
Receivable for interest	4,869,235	6,719,028	1,815,165	1,237,232	7,018,978
Total assets	7,776,280,613	15,678,244,111	18,173,838,611	2,370,529,103	3,332,661,999
Liabilities:					
Payable for investments purchased	—	—	142,336,699	—	4,430,697
Payable to affiliate	629,736	1,313,021	1,556,923	193,506	269,739
Total liabilities	629,736	1,313,021	143,893,622	193,506	4,700,436
Net assets, at value	\$7,775,650,877	\$15,676,931,090	\$18,029,944,989	\$2,370,335,597	\$3,327,961,563

See accompanying notes to financial statements.

Master Trust

Statement of operations For the year ended April 30, 2018

	Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:					
Interest	\$89,022,480	\$184,734,498	\$210,331,779	\$26,464,033	\$27,771,259
Expenses:					
Investment advisory and administration fees	5,927,289	15,708,837	17,729,298	1,806,877	2,667,036
Trustees' fees and expenses	49,031	105,106	137,943	26,756	30,985
Total expenses	5,976,320	15,813,943	17,867,241	1,833,633	2,698,021
Fee waivers by investment advisor	(1,264,504)	—	—	—	—
Net expenses	4,711,816	15,813,943	17,867,241	1,833,633	2,698,021
Net investment income	84,310,664	168,920,555	192,464,538	24,630,400	25,073,238
Net realized gains (losses)	8,663	(140,090)	28,283	169	—
Net change in unrealized depreciation	(386,387)	—	—	—	—
Net increase in net assets resulting from operations	\$83,932,940	\$168,780,465	\$192,492,821	\$24,630,569	\$25,073,238

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime Master Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$84,310,664	\$40,612,757
Net realized gains	8,663	1,410,069
Net change in unrealized appreciation/depreciation	(386,387)	646,467
Net increase in net assets resulting from operations	83,932,940	42,669,293
Net increase (decrease) in net assets from beneficial interest transactions	4,530,600,138	(14,078,817,840)
Net increase (decrease) in net assets	4,614,533,078	(14,036,148,547)
Net assets:		
Beginning of year	3,161,117,799	17,197,266,346
End of year	\$7,775,650,877	\$3,161,117,799

	Government Master Fund	
	For the year ended April 30, 2018	For the period from June 24, 2016¹ to April 30, 2017
	From operations:	
Net investment income	\$168,920,555	\$63,785,214
Net realized gains (losses)	(140,090)	461,078
Net increase in net assets resulting from operations	168,780,465	64,246,292
Net increase (decrease) in net assets from beneficial interest transactions	(1,871,947,478)	17,315,851,811
Net increase (decrease) in net assets	(1,703,167,013)	17,380,098,103
Net assets:		
Beginning of period	17,380,098,103	—
End of period	\$15,676,931,090	\$17,380,098,103

¹ Commencement of operations.

	Treasury Master Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$192,464,538	\$60,206,540
Net realized gains	28,283	207,023
Net increase in net assets resulting from operations	192,492,821	60,413,563
Net increase (decrease) in net assets from beneficial interest transactions	(357,542,511)	6,250,670,117
Net increase (decrease) in net assets	(165,049,690)	6,311,083,680
Net assets:		
Beginning of year	18,194,994,679	11,883,910,999
End of year	\$18,029,944,989	\$18,194,994,679

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime CNAV Master Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$24,630,400	\$6,443,318
Net realized gains	169	6,162
Net increase in net assets resulting from operations	24,630,569	6,449,480
Net increase in net assets from beneficial interest transactions	1,009,547,304	836,608,628
Net increase in net assets	1,034,177,873	843,058,108
Net assets:		
Beginning of year	1,336,157,724	493,099,616
End of year	\$2,370,335,597	\$1,336,157,724

	Tax-Free Master Fund	
	For the years ended April 30,	
	2018	2017
From operations:		
Net investment income	\$25,073,238	\$7,472,525
Net realized gains	—	—
Net increase in net assets resulting from operations	25,073,238	7,472,525
Net increase in net assets from beneficial interest transactions	985,153,890	933,174,322
Net increase in net assets	1,010,227,128	940,646,847
Net assets:		
Beginning of year	2,317,734,435	1,377,087,588
End of year	\$3,327,961,563	\$2,317,734,435

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

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

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

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Year ended April 30, 2018	For the period from June 24, 2016 ¹ to April 30, 2017
Ratios to average net assets:		
Expenses before fee waivers	0.10%	0.10% ²
Expenses after fee waivers	0.10%	0.08% ²
Net investment income	1.07%	0.43% ²
Supplemental data:		
Total investment return ³	1.08%	0.35%
Net assets, end of period (000's)	\$15,676,931	\$17,380,098

¹ Commencement of operations.

² Annualized.

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

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2018	2017	2016	2015	2014
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.09%	0.06%	0.06%
Net investment income	1.08%	0.39%	0.08%	0.01%	0.01%
Supplemental data:					
Total investment return ¹	1.08%	0.38%	0.09%	0.01%	0.01%
Net assets, end of year (000's)	\$18,029,945	\$18,194,995	\$11,883,911	\$12,636,284	\$12,511,157

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

See accompanying notes to financial statements.

Prime CNAV Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

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

¹ Commencement of operations.

² Annualized.

³ Amount represents less than 0.005%.

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

See accompanying notes to financial statements.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2018	2017	2016	2015	2014
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.04%	0.04%	0.07%
Net investment income	0.93%	0.50%	0.03%	0.01%	0.01%
Supplemental data:					
Total investment return ¹	0.91%	0.46%	0.03%	0.01%	0.02%
Net assets, end of year (000's)	\$3,327,962	\$2,317,734	\$1,377,088	\$1,355,019	\$1,391,038

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

See accompanying notes to financial statements.

Master Trust

Notes to financial statements

Organization and significant accounting policies

Prime Master Fund, 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 October 2016, the SEC adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017. Management has assessed the impact of these regulatory developments, and the changes are incorporated within the financial statements.

The following is a summary of significant accounting policies:

Valuation of investments

Until October 11, 2016, Prime Master Fund valued its investments at amortized cost. Effective October 11, 2016, consistent with Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the net asset value of Prime Master Fund is calculated using market-based values, and the price of its beneficial interests fluctuate.

Under Rule 2a-7, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government Master Fund and Treasury Master Fund have adopted a policy to operate as “government money market funds”.

Master Trust

Notes to financial statements

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). Effective October 14, 2016, Prime CNAV Master Fund and Tax-Free Master Fund became “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 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

Master Trust

Notes to financial statements

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 year ended April 30, 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

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 April 30, 2018, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Prime Master Fund	\$ 629,736
Government Master Fund	1,313,021
Treasury Master Fund	1,556,923
Prime CNAV Master Fund	193,506
Tax-Free Master Fund	269,739

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 April 30, 2018, UBS AM did not owe the Master Funds any additional reductions in management fees for independent trustees’ fees and expenses.

Effective February 1, 2017 through October 31, 2017, with respect to Prime Master Fund only, UBS AM agreed to voluntarily waive 0.04% of its management fee. Effective November 1, 2017 through December 31, 2017, with respect to Prime Master Fund only, UBS AM agreed to voluntarily waive 0.02% of its management fee. Effective January 1, 2018 through January 31, 2018, with respect to Prime Master Fund only, UBS AM agreed to voluntarily waive 0.01% of its management fee. At April 30, 2018, UBS AM owed Prime Master Fund, and for the year ended April 30, 2018, UBS AM voluntarily waived, the below amounts; amounts waived are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Prime Master Fund	\$—	\$1,264,504

Master Trust

Notes to financial statements

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2018, and during the year ended April 30, 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 Funds. The Master Funds have been informed that Professor Feldberg's role at Morgan Stanley does not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions.

During the year ended April 30, 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	168,194,571
Treasury Master Fund	—
Prime CNAV Master Fund	—
Tax-Free Master Fund	712,146,000

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 years ended April 30,	
	2018	2017
Contributions	\$ 13,108,820,052	\$ 18,343,964,701
Withdrawals	(8,578,219,914)	(32,422,782,541)
Net increase (decrease) in beneficial interest	\$ 4,530,600,138	\$(14,078,817,840)

Government Master Fund

	For the year ended April 30, 2018	For the period from June 24, 2016 ¹ to April 30, 2017
	Contributions	\$ 41,851,410,669
Withdrawals	(43,723,358,147)	(34,029,528,958)
Net increase (decrease) in beneficial interest	\$ (1,871,947,478)	\$ 17,315,851,811

Master Trust

Notes to financial statements

Treasury Master Fund

	For the years ended April 30,	
	2018	2017
Contributions	\$ 36,198,417,823	\$ 38,470,416,999
Withdrawals	(36,555,960,334)	(32,219,746,882)
Net increase (decrease) in beneficial interest	\$ (357,542,511)	\$ 6,250,670,117

Prime CNAV Master Fund

	For the years ended April 30,	
	2018	2017
Contributions	\$ 2,253,080,114	\$ 1,943,132,148
Withdrawals	(1,243,532,810)	(1,106,523,520)
Net increase in beneficial interest	\$ 1,009,547,304	\$ 836,608,628

Tax-Free Master Fund

	For the years ended April 30,	
	2018	2017
Contributions	\$ 2,439,842,988	\$ 3,412,226,666
Withdrawals	(1,454,689,098)	(2,479,052,344)
Net increase in beneficial interest	\$ 985,153,890	\$ 933,174,322

¹ Commencement of operations.

Federal tax status

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

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

Prime Master Fund

Gross unrealized appreciation	\$ 745,460
Gross unrealized depreciation	(485,380)
Net unrealized appreciation	\$ 260,080

Master Trust

Notes to financial statements

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded, as of April 30, 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 year ended April 30, 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

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Master Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Master Trust (the "Trust"), (comprising Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (collectively referred to as the "Funds")), including the portfolios of investments, as of April 30, 2018, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising Master Trust at April 30, 2018, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Funds comprising the Master Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Prime Master Fund Treasury Master Fund Tax-Free Master Fund	For the year ended April 30, 2018	For each of the two years in the period ended April 30, 2018	For each of the five years in the period ended April 30, 2018
Government Master Fund	For the year ended April 30, 2018	For the year ended April 30, 2018 and the period from June 24, 2016 (commencement of operations) through April 30, 2017	
Prime CNAV Master Fund	For the year ended April 30, 2018	For each of the two years in the period ended April 30, 2018	For each of the two years in the period ended April 30, 2018 and the period from January 19, 2016 (commencement of operations) through April 30, 2016

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and

Master Trust

Report of Independent Registered Public Accounting Firm

brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
June 29, 2018

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. In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. A more limited portfolio holdings report for Prime Master Fund and Prime CNAV Master Fund is available on a weekly basis at the same Web address.

Proxy voting policies, procedures and record

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

UBS Preferred Funds

Supplemental information (unaudited)

Board of Trustees & Officers

The Funds are governed by a Board of Trustees which oversees each Fund's operations. Each trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of funds in the UBS fund complex overseen by the trustee or for which a person served as an officer, and other directorships held by the trustee.

The Funds' Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

Interested Trustee

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Meyer Feldberg ² ; 76 Morgan Stanley 1585 Broadway 36th Floor New York, NY 10036	Trustee and Chairman of the Board of Trustees	Since 1998 (Trustee); Since November 2017 (Chairman of the Board of Trustees)	Professor Feldberg is Dean Emeritus and Professor of Leadership and Ethics at Columbia Business School, although on an extended leave of absence. He is also a senior advisor to Morgan Stanley (financial services) (since 2005). Professor Feldberg also served as President of New York City Global Partners (an organization located in part of the Office of the Mayor of the City of New York that promoted interaction with other cities around the world (2007 to 2014). Prior to 2004, he was Dean and Professor of Management and Ethics of the Graduate School of Business at Columbia University (since 1989). From 1992 to 2016, Professor Feldberg was a director of Macy's, Inc. (operator of department stores). From 1997 to 2017, Professor Feldberg was a director of Revlon, Inc. (cosmetics).	Professor Feldberg is a director or trustee of 12 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.	Professor Feldberg is also a director of the New York City Ballet.

UBS Preferred Funds

Supplemental information (unaudited)

Independent Trustees

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Alan S. Bernikow; 77 207 Benedict Ave. Staten Island, NY 10314	Trustee	Since 2005	Mr. Bernikow is retired. Previously, he was deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). From 2003 to March 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).	Mr. Bernikow is a director or trustee of 7 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of its compensation committee), the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee). He is also director of FCB Financial Holdings, Inc. (banking) (and serves as the chair of its audit committee and member of the nominating and governance committee and compensation committee).
Richard R. Burt; 71 McLarty Associates 900 17th Street, N.W. Washington, D.C. 20006	Trustee	Since 1998	Mr. Burt is a managing director of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.	Mr. Burt is a director or trustee of 7 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Burt is also a director of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc., and The New Germany Fund, Inc. (and serves as a member of each such fund's audit, nominating and governance committees).
Bernard H. Garil; 78 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).	Mr. Garil is a director or trustee of 7 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a director of OFI Global Trust Company (commercial trust company), The Leukemia & Lymphoma Society (voluntary health organization) and a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

UBS Preferred Funds

Supplemental information (unaudited)

Independent Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Heather R. Higgins; 58 c/o Keith A. Weller, Assistant Fund Secretary UBS Asset Management (Americas) Inc. 1285 Avenue of the Americas New York, NY 10019	Trustee	Since 2005	Ms. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Ms. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women’s Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).	Ms. Higgins is a director or trustee of 7 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	None

¹ Each trustee holds office for an indefinite term.

² Professor Feldberg is deemed an “interested person” of the Trust as defined in the Investment Company Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Trust may conduct transactions.

UBS Preferred Funds

Supplemental information (unaudited)

Officers

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
Rose Ann Bubloski ² ; 50	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and a senior manager of product control and investment support (previously named registered fund product control) UBS Asset Management (Americas) Inc. and/or UBS Asset Management (US) Inc. ("UBS AM—Americas region"). Ms. Bubloski is a vice president and assistant treasurer of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.
Mark E. Carver ² ; 54	President	Since 2010	Mr. Carver is a managing director and head of product development and management for UBS AM—Americas region (since 2008). In this role, he oversees product development and management for both wholesale and institutional businesses. He is chair of the Americas Product Structuring Committee. Mr. Carver is president of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ² ; 39	Vice President	Since 2017	Mr. Dickson is an associate director (since 2015) and tax compliance manager (since October 2017) (prior to which he was a product controller (from 2015 to 2017) of product control and investment support (previously named registered fund product control) of UBS AM—Americas region. From 2013 through 2015, Mr. Dickson was fund administration and compliance manager for U.S. Bancorp Fund Services, LLC, and from 2008 through 2013, Mr. Dickson was vice president, client service manager at BNY Mellon Asset Servicing. Mr. Dickson is a vice president of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 40	Vice President	Since 2015	Ms. DiPaolo is a director (since 2008) and portfolio manager (since 2015) at UBS AM—Americas region. Ms. DiPaolo joined UBS AM—Americas region in 2000 and has been a municipal securities analyst on the tax-free fixed income team. Ms. DiPaolo is a vice president of two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Elbridge T. Gerry III ² ; 61	Vice President	Since 1999	Mr. Gerry is a managing director and co-head of municipal investments of UBS AM—Americas region (head from 2001 to June 2017; co-head since June 2017). Mr. Gerry is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande ² ; 54	Vice President	Since 2017	Mr. Grande is a managing director, co-head of municipal investments (since June 2017) and head of municipal credit research (since 2009) with UBS AM—Americas region. Mr. Grande is a vice president of two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 60	Vice President and Secretary	Since 2004	Mr. Kemper is a managing director and general counsel of UBS AM—Americas region (since 2004). He has been secretary of UBS AM—Americas region (since 2004) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is a vice president and secretary of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since January 2017).
Joanne M. Kilkeary ² ; 50	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President) and since 2017 (Treasurer and Principal Accounting Officer)	Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of regulatory, tax, audit and board governance for product control and investment support (since October 2017) (prior to which she was a senior manager (from 2004 to 2017) of registered fund product control of UBS AM—Americas region). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Preferred Funds

Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
William Lawlor ² ; 30	Vice President and Assistant Secretary	Since May 2018	Mr. Lawlor is a director and associate general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region since 2013. Prior to joining UBS AM—Americas region, Mr. Lawlor attended Kent College of Law, where he graduated in 2013. Mr. Lawlor is a vice president and assistant secretary of 7 investment companies (consisting of 63 portfolios) for which UBS AM serves as investment advisor or manager.
Ryan Nugent ² ; 40	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was director (from 2010 to 2017)), and portfolio manager (since 2005) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Nancy D. Osborn ² ; 52	Vice President and Assistant Treasurer	Since 2007	Mrs. Osborn is a director (since 2010) (prior to which she was an associate director) and a senior manager of product control and investment support (previously named registered fund product control) of UBS AM—Americas region (since 2006). Mrs. Osborn is a vice president and assistant treasurer of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.
Frank Pluchino ² ; 58	Chief Compliance Officer	Since 2017	Mr. Pluchino is an executive director with UBS AM—Americas region and is also the chief compliance officer of UBS Hedge Fund Solutions LLC (since 2010). Mr. Pluchino is the chief compliance officer of 15 investment companies (consisting of 71 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino ³ ; 44	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director (since 2007)), head of global liquidity portfolio management (since 2015), head of US taxable money markets (from 2009 to 2015), and portfolio manager of UBS AM—Americas region in the short duration fixed income group (since 2000). Mr. Sabatino is a vice president of three investment companies (consisting of 27 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ² ; 52	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey ³ ; 33	Vice President and Assistant Secretary	Since May 2018	Mr. Stacey is a director and associate general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region since 2015. Prior to joining UBS AM—Americas region, Mr. Stacey was a legal associate with the Chicago-based investment manager HFR Asset Management, LLC from 2009 through 2015. Mr. Stacey is a vice president and assistant secretary of 7 investment companies (consisting of 63 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Preferred Funds

Supplemental information (unaudited)

Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
David Walczak ³ ; 34	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 41 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller ² ; 56	Vice President and Assistant Secretary	Since 1998	Mr. Weller is an executive director and senior associate general counsel with UBS Business Solutions US LLC (since January 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and assistant secretary of 10 investment companies (consisting of 66 portfolios) for which UBS AM serves as investment advisor or manager.

¹ Officers of the Trust are appointed by the trustees and serve at the pleasure of the board.

² This person's business address is 1285 Avenue of the Americas, New York, New York 10019-6028.

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

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Trustees

Meyer Feldberg
Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Principal Officers

Mark E. Carver
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

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



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

PRESORTED
STANDARD
U.S. POSTAGE
PAID
COMPUTERSHARE