



# UBS Preferred Funds

Annual Report | April 30, 2024

**Includes:**

- UBS Select Prime Preferred Fund
- UBS Select Government Preferred Fund
- UBS Select Treasury Preferred Fund
- UBS Select 100% US Treasury Preferred Fund
- UBS Prime Preferred Fund
- UBS Tax-Free Preferred Fund



# UBS Preferred Funds

June 18, 2024

## 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 Select 100% US Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (the “Funds”) for the 12-months ended April 30, 2024 (or since commencement for UBS Select 100% US Treasury Preferred Fund) (the “reporting period”).

## Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate twice during the reporting period, with the last hike in July 2023 pushing it to a range between 5.25% and 5.50%. 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.) As a result, the yields on short-term investments moved higher—as did most of the Funds’ yields—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:** 5.33% on April 30, 2024, versus 4.93% on April 30, 2023.
- **UBS Select Government Preferred Fund:** 5.25% on April 30, 2024, versus 4.76% on April 30, 2023.
- **UBS Select Treasury Preferred Fund:** 5.24% on April 30, 2024, versus 4.76% on April 30, 2023.
- **UBS Select 100% US Treasury Preferred Fund:** 5.20% on April 30, 2024.
- **UBS Prime Preferred Fund:** 5.36% on April 30, 2024, versus 4.93% on April 30, 2023.
- **UBS Tax-Free Preferred Fund:** 3.38% on April 30, 2024, versus 3.43% on April 30, 2023.

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

## An interview with the Portfolio Managers

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

A. Despite several headwinds, the US economy continued to expand during the reporting period. Persistent inflation, monetary tightening, and several geopolitical issues were some of the challenges facing the economy. Despite these factors, the economy was resilient. Looking back, second and third quarter 2023 US annualized gross domestic product (“GDP”) growth was 2.1% and 4.9%, respectively. GDP then expanded 3.4% during the fourth quarter of the year. The Commerce Department’s preliminary estimate for first quarter 2024 annualized GDP growth was 1.6%.

## UBS Select Prime Preferred Fund

## UBS Select Government Preferred Fund

## UBS Select Treasury Preferred Fund

## UBS Select 100% US Treasury Preferred Fund

## UBS Prime Preferred Fund

### Investment goals (all five Funds):

Maximum current income consistent with liquidity and the preservation of capital

### Portfolio Managers:

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

### 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; UBS Select 100% US Treasury Preferred Fund—March 13, 2024

### 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 Manager:

Lisa M. DiPaolo  
UBS Asset Management (Americas) LLC

### Commencement:

August 28, 2007

### Dividend Payments:

Monthly

# UBS Preferred Funds

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

A. With US inflation remaining persistent, the Fed continued to raise the federal funds rate during the first half of the reporting period. From March 2022 (prior to the beginning of the reporting period) through July 2023, the Fed raised rates 11 times—pushing the federal funds rate to a range between 5.25% and 5.50%—the highest level in 22 years. Since that time, the central bank kept rates on hold and investors have pushed back the expected timing for when the Fed may start lowering rates.

## 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 100% US Treasury Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund and the Tax-Free Master Fund. 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 Prime Master Fund had a WAM of 12 days. By the end of the period on April 30, 2024, the Prime Master Fund’s WAM was 15 days.

At the security level, we increased the Prime Master Fund’s exposure to repurchase agreements and, to some extent, time deposits. Conversely, we decreased its allocations to certificates of deposit and commercial paper. (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 Government Master Fund in which **UBS Select Government Preferred Fund** invests was six days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2024, it was 35 days. At the security level, we significantly increased the Government Master Fund’s exposure to US Treasury obligations. Conversely, we meaningfully reduced its allocation to repurchase agreements and, to a lesser extent, US government agency obligations.
- The WAM for the Treasury Master Fund in which **UBS Select Treasury Preferred Fund** invests was three days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 36 days. At the security level, we significantly increased the Treasury Master Fund’s exposure to US Treasury obligations and meaningfully reduced its exposure to repurchase agreements.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Preferred Fund** invests was 13 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Prime CNAV Master Fund’s WAM was 17 days. Over the review period, we increased the Prime CNAV Master Fund’s exposure to repurchase agreements. Conversely, we decreased its exposure to commercial paper and to lesser extents, certificates of deposit.
- The WAM for the Tax-Free Master Fund in which **UBS Tax-Free Preferred Fund** invests was seven days when the reporting period began. We tactically adjusted the Tax-Free Master Fund’s WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was five days. Over the review period, we slightly increased the Tax-Free Master Fund’s allocation to municipal bonds and modestly reduced its exposure to tax-exempt commercial paper.
- The WAM for the **UBS Select 100% US Treasury Preferred Fund** was tactically adjusted for the period from its inception through April 30, 2024, and ended the review period at 40 days.

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

A. We continue to closely monitor the economic environment. With inflation currently higher than the Fed’s 2% target, it is unclear when the central bank may begin cutting rates. Against this backdrop, we expect to continue managing the Funds with a focus on risk and liquidity.

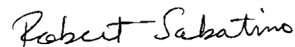
# UBS Preferred Funds

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

Sincerely,



Mark E. Carver  
President—UBS Series Fund  
UBS Select Prime Preferred Fund  
UBS Select 100% US Treasury Preferred Fund  
UBS Select Government Preferred Fund  
UBS Select Treasury Preferred Fund  
UBS Prime Preferred Fund  
UBS Tax-Free Preferred Fund  
Executive Director  
UBS Asset Management  
(Americas) LLC



Robert Sabatino  
Portfolio Manager—  
UBS Select Prime Preferred Fund  
UBS Select 100% US Treasury Preferred Fund  
UBS Select Government Preferred Fund  
UBS Select Treasury Preferred Fund  
UBS Prime Preferred Fund  
Managing Director  
UBS Asset Management  
(Americas) LLC

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

# UBS Preferred Funds



David J. Walczak  
Portfolio Manager—  
UBS Select Prime Preferred Fund  
UBS Select 100% US Treasury Preferred Fund  
UBS Select Government Preferred Fund  
UBS Select Treasury Preferred Fund  
UBS Prime Preferred Fund  
Managing Director  
UBS Asset Management  
(Americas) LLC



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

*This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period ended April 30, 2024. The views and opinions in the letter were current as of June 18, 2024. 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 Funds' future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

# UBS Preferred Funds

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2023 to April 30, 2024.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

# UBS Preferred Funds

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

	Beginning account value November 1, 2023 <sup>4</sup>	Ending account value April 30, 2024 <sup>2</sup>	Expenses paid during period 11/01/23 to 04/30/24 <sup>3,4</sup>	Expense ratio during the period
<b>UBS Select Prime Preferred Fund</b>				
Actual	\$1,000.00	\$1,027.00	\$0.71	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.17	0.70	0.14
<b>UBS Select Government Preferred Fund</b>				
Actual	\$1,000.00	\$1,026.40	\$0.71	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.17	0.70	0.14
<b>UBS Select Treasury Preferred Fund</b>				
Actual	\$1,000.00	\$1,026.40	\$0.71	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.17	0.70	0.14
<b>UBS Select 100% US Treasury Preferred Fund—Class T</b>				
Actual	\$1,000.00	\$1,007.00	\$0.19	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.17	0.70	0.14
<b>UBS Prime Preferred Fund</b>				
Actual	\$1,000.00	\$1,027.20	\$0.71	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.17	0.70	0.14
<b>UBS Tax-Free Preferred Fund</b>				
Actual	\$1,000.00	\$1,015.90	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.17	0.70	0.14

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

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

<sup>3</sup> For all Funds except UBS Select 100% US Treasury Preferred Fund, expenses are equal to the Funds annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

<sup>4</sup> UBS Select 100% US Treasury Preferred Fund commenced operations on March 13, 2024. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 49 divided by 366 (to reflect the actual days in the period) for the actual example and 182 divided by 366 (to reflect the one-half year period) for the hypothetical example.



# UBS Preferred Funds

## Yields and characteristics at a glance—April 30, 2024 (unaudited)

### UBS Select Prime Preferred Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.33%
Seven-day effective yield after fee waivers <sup>1</sup>	5.47
Seven-day current yield before fee waivers <sup>1</sup>	5.29
Seven-day effective yield before fee waivers <sup>1</sup>	5.43
Weighted average maturity <sup>2</sup>	15 days

**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 under certain circumstances. An investment in UBS Select Prime Preferred Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Select Prime Preferred Fund’s sponsor is not required to reimburse UBS Select Prime Preferred Fund for losses, and you should not expect that the fund’s sponsor will provide financial support to UBS Select Prime Preferred Fund at any time, including during periods of market stress.**

### UBS Select Government Preferred Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.25%
Seven-day effective yield after fee waivers <sup>1</sup>	5.39
Seven-day current yield before fee waivers <sup>1</sup>	5.21
Seven-day effective yield before fee waivers <sup>1</sup>	5.34
Weighted average maturity <sup>2</sup>	35 days

**You could lose money by investing in UBS Select Government Preferred Fund. Although the related money market master fund seeks to preserve the value of your investment so that the shares of UBS Select Government Preferred Fund are at \$1.00 per share, the related money market master fund cannot guarantee they will do so. An investment in UBS Select Government Preferred Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Select Government Preferred Fund’s sponsor is not required to reimburse UBS Select Government Preferred Fund for losses, and you should not expect that the fund’s sponsor will provide financial support to UBS Select Government Preferred Fund at any time, including during periods of market stress.**

Table footnotes are on page 9.

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

# UBS Preferred Funds

## Yields and characteristics at a glance—April 30, 2024 (unaudited) (continued)

### UBS Select Treasury Preferred Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.24%
Seven-day effective yield after fee waivers <sup>1</sup>	5.37
Seven-day current yield before fee waivers <sup>1</sup>	5.20
Seven-day effective yield before fee waivers <sup>1</sup>	5.33
Weighted average maturity <sup>2</sup>	36 days

### UBS Select 100% US Treasury Preferred Fund Class T shares\*

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.20%
Seven-day effective yield after fee waivers <sup>1</sup>	5.33
Seven-day current yield before fee waivers <sup>1</sup>	3.47
Seven-day effective yield before fee waivers <sup>1</sup>	3.53
Weighted average maturity <sup>2</sup>	40 days

Table footnotes are on page 9.

You could lose money by investing in UBS Select Treasury Preferred Fund and UBS Select 100% US 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 Treasury Preferred Fund and UBS Select 100% US 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 Treasury Preferred Fund and UBS Select 100% US Treasury Preferred Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Select Treasury Preferred Fund’s sponsor and UBS Select 100% US Treasury Preferred Fund’s sponsor is not required to reimburse UBS Select Treasury Preferred Fund and UBS Select 100% US Treasury Preferred Fund for losses, and you should not expect that the funds’ sponsor will provide financial support to UBS Select Treasury Preferred Fund and UBS Select 100% US Treasury Preferred Fund at any time, including during periods of market stress.

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

# UBS Preferred Funds

## Yields and characteristics at a glance—April 30, 2024 (unaudited) (concluded)

### UBS Prime Preferred Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	5.36%
Seven-day effective yield after fee waivers <sup>1</sup>	5.50
Seven-day current yield before fee waivers <sup>1</sup>	5.32
Seven-day effective yield before fee waivers <sup>1</sup>	5.46
Weighted average maturity <sup>2</sup>	17 days

### UBS Tax-Free Preferred Fund

#### Yields and characteristics

Seven-day current yield after fee waivers <sup>1</sup>	3.38%
Seven-day effective yield after fee waivers <sup>1</sup>	3.44
Seven-day current yield before fee waivers <sup>1</sup>	3.34
Seven-day effective yield before fee waivers <sup>1</sup>	3.40
Weighted average maturity <sup>2</sup>	5 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 accounts 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 under certain circumstances. An investment in UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund is not a bank account and 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 is not required to reimburse UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund for losses 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, including during periods of market stress.

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

\* Commenced operations on March 13, 2024.

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

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

# UBS Preferred Funds

## Statement of assets and liabilities April 30, 2024

	UBS Select Prime Preferred Fund	UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund
<b>Assets:</b>			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$9,737,587,092	\$14,460,390,473	\$19,694,358,671
Investments in Master Fund, at value	9,738,188,699	14,460,390,473	19,694,358,671
Total assets	9,738,188,699	14,460,390,473	19,694,358,671
<b>Liabilities:</b>			
Dividends payable to shareholders	42,055,676	60,132,975	80,548,132
Payable to affiliate	263,113	356,030	550,358
Total liabilities	42,318,789	60,489,005	81,098,490
<b>Net assets</b>			
	<b>\$9,695,869,910</b>	<b>\$14,399,901,468</b>	<b>\$19,613,260,181</b>
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	9,695,314,122	14,399,901,902	19,613,260,181
Distributable earnings (accumulated losses)	555,788	(434)	—
<b>Net assets</b>	<b>\$9,695,869,910</b>	<b>\$14,399,901,468</b>	<b>\$19,613,260,181</b>
Shares outstanding	9,695,844,984	14,399,901,902	19,613,260,181
Net asset value per share	\$1.0000	\$1.00	\$1.00

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

# UBS Preferred Funds

## Statement of assets and liabilities April 30, 2024

	UBS Select 100% US Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
<b>Assets:</b>			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$16,733,286	\$5,967,776,905	\$548,372,973
Investments in Master Fund, at value	16,733,286	5,967,776,905	548,372,973
Receivable from affiliate	22,051	—	—
Deferred offering costs	54,157	—	—
<b>Total assets</b>	<b>16,809,494</b>	<b>5,967,776,905</b>	<b>548,372,973</b>
<b>Liabilities:</b>			
Dividends payable to shareholders	67,849	27,824,328	1,537,758
Payable to affiliate	—	183,551	459
Payable to custodian	1,700	—	—
Accrued expenses and other liabilities	25,616	—	—
<b>Total liabilities</b>	<b>95,165</b>	<b>28,007,879</b>	<b>1,538,217</b>
<b>Net assets</b>	<b>\$16,714,329</b>	<b>\$5,939,769,026</b>	<b>\$546,834,756</b>
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	16,714,329	5,939,786,960	546,834,734
Distributable earnings (accumulated losses)	—	(17,934)	22
<b>Net assets</b>	<b>\$16,714,329</b>	<b>\$5,939,769,026</b>	<b>\$546,834,756</b>
Shares outstanding	16,714,329	5,939,786,960	546,834,779
Net asset value per share	\$1.00	\$1.00	\$1.00

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

# UBS Preferred Funds

## Statement of operations For the year ended April 30, 2024

	UBS Select Prime Preferred Fund	UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund
<b>Investment income:</b>			
Interest income allocated from Master Fund	\$415,276,727	\$658,523,412	\$1,073,822,557
Expenses allocated from Master Fund	(7,526,685)	(12,308,868)	(20,031,191)
Net investment income allocated from Master Fund	407,750,042	646,214,544	1,053,791,366
<b>Expenses:</b>			
Administration fees	5,961,109	9,756,354	15,975,451
Trustees' fees	51,683	66,100	90,266
Total expenses	6,012,792	9,822,454	16,065,717
Fee waivers by administrator	(3,005,636)	(4,912,980)	(8,033,291)
Net expenses	3,007,156	4,909,474	8,032,426
Net investment income (loss)	404,742,886	641,305,070	1,045,758,940
Net realized gain (loss) allocated from Master Fund	—	—	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	1,055,318	—	—
Net increase (decrease) in net assets resulting from operations	405,798,204	641,305,070	1,045,758,940

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

# UBS Preferred Funds

## Statement of operations For the year ended April 30, 2024

	UBS Select 100% US Treasury Preferred Fund <sup>1</sup>	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
<b>Investment income:</b>			
Interest income allocated from Master Fund	\$118,607	\$291,201,569	\$15,173,458
Expenses allocated from Master Fund	(2,214)	(5,278,814)	(449,707)
Net investment income allocated from Master Fund	116,393	285,922,755	14,723,751
<b>Expenses:</b>			
Administration fees	1,770	4,179,372	337,800
Transfer agency fees and related services	268	—	—
Accounting fees	1,700	—	—
Trustees' fees	1,188	39,423	21,548
Professional fees	17,149	—	—
Reports and notices to shareholders	4,572	—	—
Offering costs	6,042	—	—
Other expenses	4,743	—	—
Total expenses	37,432	4,218,795	359,348
Fee waivers by administrator	(36,549)	(2,107,006)	(179,674)
Net expenses	883	2,111,789	179,674
Net investment income (loss)	115,510	283,810,966	14,544,077
Net realized gain (loss) allocated from Master Fund	—	200	(10)
Net increase (decrease) in net assets resulting from operations	115,510	283,811,166	14,544,067

<sup>1</sup> For the period from March 13, 2024 (commencement of operations) to April 30, 2024.

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

# UBS Preferred Funds

## Statement of changes in net assets

	<b>UBS Select Prime Preferred Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$404,742,886	\$110,045,075
Net realized gain (loss) allocated from Master Fund	—	(22,684)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	1,055,318	138,775
Net increase (decrease) in net assets resulting from operations	405,798,204	110,161,166
Total distributions	(404,743,050)	(110,045,257)
Net increase (decrease) in net assets from beneficial interest transactions	5,008,962,194 <sup>1</sup>	3,590,419,024
Net increase (decrease) in net assets	5,010,017,348	3,590,534,933
<b>Net assets:</b>		
Beginning of year	4,685,852,562	1,095,317,629
End of year	\$9,695,869,910	\$4,685,852,562

	<b>UBS Select Government Preferred Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$641,305,070	\$262,101,560
Net realized gain (loss) allocated from Master Fund	—	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	—	—
Net increase (decrease) in net assets resulting from operations	641,305,070	262,101,560
Total distributions	(641,305,070)	(262,101,560)
Net increase (decrease) in net assets from beneficial interest transactions	1,904,971,060	11,312,802,372
Net increase (decrease) in net assets	1,904,971,060	11,312,802,372
<b>Net assets:</b>		
Beginning of year	12,494,930,408	1,182,128,036
End of year	\$14,399,901,468	\$12,494,930,408

<sup>1</sup> Includes \$1,416,820,252 attributed to the Plan of Reorganization pursuant to which UBS Select Prime Series II Preferred Fund transferred its assets to UBS Select Prime Preferred Fund.

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



# UBS Preferred Funds

## Statement of changes in net assets

	<b>UBS Select Treasury Preferred Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$1,045,758,940	\$510,331,122
Net realized gain (loss) allocated from Master Fund	—	489,680
Net increase (decrease) in net assets resulting from operations	1,045,758,940	510,820,802
Total distributions	(1,046,244,696)	(510,331,122)
Net increase (decrease) in net assets from beneficial interest transactions	1,235,529,680	6,482,022,186
Net increase (decrease) in net assets	1,235,043,924	6,482,511,866
<b>Net assets:</b>		
Beginning of year	18,378,216,257	11,895,704,391
End of year	\$19,613,260,181	\$18,378,216,257

	<b>UBS Select 100% US Treasury Preferred Fund</b>	
	<b>For the period from</b>	
	<b>March 13, 2024<sup>1</sup> to April 30, 2024</b>	
<b>From operations:</b>		
Net investment income (loss)		\$115,510
Net realized gain (loss) allocated from Master Fund		—
Net increase (decrease) in net assets resulting from operations		115,510
Total distributions		(115,510)
Net increase (decrease) in net assets from beneficial interest transactions		16,714,329
Net increase (decrease) in net assets		16,714,329
<b>Net assets:</b>		
Beginning of period		—
End of period		\$16,714,329

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

# UBS Preferred Funds

## Statement of changes in net assets

	<b>UBS Prime Preferred Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$283,810,966	\$87,746,385
Net realized gain (loss) allocated from Master Fund	200	(18,147)
Net increase (decrease) in net assets resulting from operations	283,811,166	87,728,238
Total distributions	(283,810,966)	(87,746,385)
Net increase (decrease) in net assets from beneficial interest transactions	2,416,827,505	3,180,211,233
Net increase (decrease) in net assets	2,416,827,705	3,180,193,086
<b>Net assets:</b>		
Beginning of year	3,522,941,321	342,748,235
End of year	\$5,939,769,026	\$3,522,941,321

	<b>UBS Tax-Free Preferred Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$14,544,077	\$5,986,467
Net realized gain (loss) allocated from Master Fund	(10)	8
Net increase (decrease) in net assets resulting from operations	14,544,067	5,986,475
Total distributions	(14,544,077)	(5,986,477)
Net increase (decrease) in net assets from beneficial interest transactions	217,765,068	139,578,915
Net increase (decrease) in net assets	217,765,058	139,578,913
<b>Net assets:</b>		
Beginning of year	329,069,698	189,490,785
End of year	\$546,834,756	\$329,069,698

See accompanying notes to financial statements and the attached Master Trust 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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$1.0001</b>	<b>\$0.9998</b>	<b>\$1.0002</b>	<b>\$1.0005</b>	<b>\$1.0001</b>
Net investment income (loss)	0.0537	0.0318	0.0006	0.0013	0.0186
Net realized and unrealized gain (loss)	(0.0001) <sup>1</sup>	0.0003	(0.0004)	(0.0003)	0.0004
Net increase (decrease) from operations	0.0536	0.0321	0.0002	0.0010	0.0190
Dividends from net investment income	(0.0537)	(0.0318)	(0.0006)	(0.0013)	(0.0186)
Distributions from net realized gains	—	—	(0.0000) <sup>2</sup>	(0.0000) <sup>2</sup>	(0.0000) <sup>2</sup>
Total dividends and distributions	(0.0537)	(0.0318)	(0.0006)	(0.0013)	(0.0186)
<b>Net asset value, end of year</b>	<b>\$1.0000</b>	<b>\$1.0001</b>	<b>\$0.9998</b>	<b>\$1.0002</b>	<b>\$1.0005</b>
<b>Total investment return<sup>3</sup></b>	<b>5.43%</b>	<b>3.19%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>1.92%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers <sup>4</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers <sup>4</sup>	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) <sup>4</sup>	5.39%	3.82%	0.06%	0.15%	1.87%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$9,695,870	\$4,685,853	\$1,095,318	\$1,596,532	\$2,919,293

<sup>1</sup> The amount of net realized and unrealized gain per share does not correspond with the net realized and unrealized gain reported within the Statement of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values.

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

<sup>3</sup> 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.

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

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

# UBS Select Government Preferred Fund

## Financial highlights

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

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.052	0.030	0.000 <sup>1</sup>	0.001	0.017
Net realized and unrealized gain (loss)	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.052	0.030	0.000 <sup>1</sup>	0.001	0.017
Dividends from net investment income	(0.052)	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)
Distributions from net realized gains	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.052)	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)
<b>Net asset value, end of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>5.29%</b>	<b>3.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>1.70%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.14%	0.09%	0.06%	0.13%	0.14%
Net investment income (loss) <sup>3</sup>	5.22%	3.93%	0.02%	0.07%	1.57%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$14,399,901	\$12,494,930	\$1,182,128	\$4,088,692	\$9,953,778

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

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each 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.

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

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

# UBS Select Treasury Preferred Fund

## Financial highlights

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

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.052	0.030	0.000 <sup>1</sup>	0.001	0.017
Net realized and unrealized gain (loss)	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.052	0.030	0.000 <sup>1</sup>	0.001	0.017
Dividends from net investment income	(0.052)	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)
Distributions from net realized gains	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>
Total dividends and distributions	(0.052)	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)
<b>Net asset value, end of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>5.27%</b>	<b>2.95%</b>	<b>0.03%</b>	<b>0.06%</b>	<b>1.66%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers <sup>3</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers <sup>3</sup>	0.14%	0.14%	0.07%	0.11%	0.14%
Net investment income (loss) <sup>3</sup>	5.21%	3.21%	0.03%	0.07%	1.50%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$19,613,260	\$18,378,216	\$11,895,704	\$18,934,966	\$15,924,921

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

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each 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.

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

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

# UBS Select 100% US Treasury Preferred Fund

## Financial highlights

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

### Class T

	For the period from March 13, 2024 <sup>1</sup> to April 30, 2024
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>
Net investment income (loss)	0.007
Net realized and unrealized gain (loss)	—
Net increase (decrease) from operations	0.007
Dividends from net investment income	(0.007)
Distributions from net realized gains	—
Total dividends and distributions	(0.007)
<b>Net asset value, end of period</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>0.70%</b>
<b>Ratios to average net assets:</b>	
Expenses before fee waivers <sup>3</sup>	1.82% <sup>4</sup>
Expenses after fee waivers <sup>3</sup>	0.14% <sup>4</sup>
Net investment income (loss) <sup>3</sup>	5.22% <sup>4</sup>
<b>Supplemental data:</b>	
Net assets, end of period (000's)	\$16,714

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

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

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

<sup>4</sup> Annualized.

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

# UBS Prime Preferred Fund

## Financial highlights

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

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.054	0.032	0.001	0.001	0.018
Net realized and unrealized gain (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.054	0.032	0.001	0.001	0.018
Dividends from net investment income	(0.054)	(0.032)	(0.001)	(0.001)	(0.018)
Distributions from net realized gains	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—
Total dividends and distributions	(0.054)	(0.032)	(0.001)	(0.001)	(0.018)
<b>Net asset value, end of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>5.44%</b>	<b>3.15%</b>	<b>0.05%</b>	<b>0.13%</b>	<b>1.86%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) <sup>3</sup>	5.39%	3.98%	0.03%	0.14%	1.72%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$5,939,769	\$3,522,941	\$342,748	\$1,421,887	\$1,261,243

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

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each 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.

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

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

# UBS Tax-Free Preferred Fund

## Financial highlights

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

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.032	0.018	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.012
Net realized and unrealized gain (loss)	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	—	—
Net increase (decrease) from operations	0.032	0.018	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.012
Dividends from net investment income	(0.032)	(0.018)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.012)
Distributions from net realized gains	—	(0.000) <sup>1</sup>	—	—	—
Total dividends and distributions	(0.032)	(0.018)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.012)
<b>Net asset value, end of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>3.25%</b>	<b>1.76%</b>	<b>0.04%</b>	<b>0.02%</b>	<b>1.19%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers <sup>3</sup>	0.14%	0.14%	0.07%	0.12%	0.14%
Net investment income (loss) <sup>3</sup>	3.24%	1.91%	0.06%	0.03%	1.12%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$546,835	\$329,070	\$189,491	\$35,891	\$280,243

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

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each 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.

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

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



# UBS 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 Select 100% US Treasury Preferred Fund (“100% US Treasury Preferred Fund”), UBS Prime Preferred Fund (“Prime CNAV Preferred Fund”), and UBS Tax-Free Preferred Fund (“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”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with seventeen series. The financial statements for the other series of the Trust are not included herein.

100% US Treasury Preferred Fund currently offers Class T and Class P shares. Each class represents interests in the same assets of the applicable Fund, and the classes are identical except for minimum initial investment levels and that Class P shares are available only to certain types of investors.

Prime Preferred Fund, Government Preferred Fund, Treasury Preferred Fund, 100% US Treasury Preferred Fund, Prime CNAV Preferred Fund, and Tax-Free Preferred Fund are “feeder funds” that invest all of their investable assets in “master funds”—Prime Master Fund, Government Master Fund, Treasury Master Fund, 100% US 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, Government Preferred Fund commenced operations on June 28, 2016 and 100% US Treasury Preferred Fund commenced operations on March 13, 2024.

UBS Asset Management (Americas) LLC (“UBS AM”) (formerly, UBS Asset Management (Americas) Inc.) 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 (46.14% for Prime Preferred Fund, 62% for Government Preferred Fund, 50.37% for Treasury Preferred Fund, 66.67% for 100% US Treasury Preferred Fund, 44.68% for Prime CNAV Preferred Fund, and 47.60% for Tax-Free Preferred Fund at April 30, 2024).

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.

# UBS Preferred Funds

## Notes to financial statements

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.

The following is a summary of significant accounting policies:

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

**Floating net asset value per share funds**—Consistent with Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), Prime 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 last 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 offering circular).

**Constant net asset value per share funds**—Government Preferred Fund, Treasury Preferred Fund, 100% US 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, Treasury Preferred Fund and 100% US Treasury Preferred Fund are permitted to seek to maintain a stable price per share. Prime CNAV Preferred Fund and Tax-Free Preferred Fund operate as “retail money market funds”. Under Rule 2a-7, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “retail money market funds”, Prime CNAV Preferred Fund and Tax-Free Preferred Fund are permitted to seek to maintain a stable price per share.

**Liquidity fee**—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 under certain circumstances. 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. For the period ended April 30, 2024, Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund were not subject to any liquidity fees.

By operating as “government money market funds”, Government Preferred Fund, Treasury Preferred Fund and 100% US Treasury Preferred Fund are exempt from requirements that permit the imposition of a liquidity fee. While

# UBS Preferred Funds

## Notes to financial statements

the Funds' Board of Trustees (the "Board") may elect to subject Government Preferred Fund, Treasury Preferred Fund and 100% US Treasury Preferred Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

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

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

**Deferred offering costs**—With respect to 100% US Treasury Preferred Fund, offering costs consist primarily of legal fees and other costs incurred with the Fund's share offerings, the preparation of the Fund's registration statement, and registration fees. Deferred offering costs are amortized over a period of 12 months.

### Administrator

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

Fund	Administration fee
Prime Preferred Fund	0.08%
Government Preferred Fund	0.08
Treasury Preferred Fund	0.08
100% US Treasury Preferred Fund	0.08
Prime CNAV Preferred Fund	0.08
Tax-Free Preferred Fund	0.08

At April 30, 2024, each Fund owed UBS AM for administrative services as follows:

Fund	Net amount owed to UBS AM
Prime Preferred Fund	\$588,308
Government Preferred Fund	830,234
Treasury Preferred Fund	1,179,011
100% US Treasury Preferred Fund	1,096
Prime CNAV Preferred Fund	397,748
Tax-Free Preferred Fund	29,266

In exchange for these fees, UBS AM has agreed to bear all of the Funds', (with the exception of the 100% US Treasury Preferred Fund's), 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 the independent trustees' fees and expenses will be 0.01% or less of each Fund's average daily net assets, and that the amounts disclosed in the table above for accrued administration fees are net of independent trustees' fees and expenses previously paid. At April 30, 2024, UBS AM did not owe the Funds any additional reductions in administration fees for independent trustees' fees and expenses.

# UBS Preferred Funds

## Notes to financial statements

With respect to 100% US Treasury Preferred Fund, such Fund will bear all expenses not specifically assumed by UBS AM incurred in its operations and the offering of its shares. This Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the Fund so that the Fund's operating expenses through March 11, 2025 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.14%. The Fund has agreed to repay UBS AM for any waived management fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the Fund's expenses in any of those three years to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's board at any time and also will terminate automatically upon the expiration or termination of the Fund's contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

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 do not exceed 0.14% through August 31, 2024 for each of the funds. 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. At April 30, 2024, UBS AM owed the Funds and for the period ended April 30, 2024, UBS was contractually obligated to waive, as follows, and such waived amounts are not subject to future recoupment, except with respect to 100% US Treasury Preferred Fund:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Prime Preferred Fund	\$325,195	\$3,005,636
Government Preferred Fund	474,204	4,912,980
Treasury Preferred Fund	628,653	8,033,291
100% US Treasury Preferred Fund	23,147	36,549
Prime CNAV Preferred Fund	214,197	2,107,006
Tax-Free Preferred Fund	28,807	179,674

In addition, UBS AM may voluntarily undertake to waive fees, including in the event that the Funds' yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2024, there were no amounts owed by UBS AM for this undertaking.

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the periods ended April 30, 2024 and April 30, 2023 were as follows:

#### Prime Preferred Fund

	For the year ended April 30, 2024		For the year ended April 30, 2023	
	Shares	Amount	Shares	Amount
Shares sold	38,546,423,146	\$ 38,549,173,203*	11,925,095,072	\$11,926,391,068
Shares repurchased	(33,869,266,190)	(33,873,351,788)	(8,418,479,046)	(8,419,436,633)
Dividends reinvested	333,107,363	333,140,779	83,454,184	83,464,589
Net increase (decrease)	5,010,264,319	\$ 5,008,962,194	3,590,070,210	\$ 3,590,419,024

\* Includes \$1,416,820,252 attributed to the Plan of Reorganization pursuant to which UBS Select Prime Series II Preferred Fund transferred its assets to UBS Select Prime Preferred Fund.

# UBS Preferred Funds

## Notes to financial statements

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

### Government Preferred Fund

	For the years ended April 30,	
	2024	2023
Shares sold	\$ 65,569,654,562	\$ 45,772,084,922
Shares repurchased	(64,221,359,069)	(34,635,499,993)
Dividends reinvested	556,675,567	176,217,443
Net increase (decrease) in beneficial interest	\$ 1,904,971,060	\$ 11,312,802,372

### Treasury Preferred Fund

	For the years ended April 30,	
	2024	2023
Shares sold	\$ 100,810,862,352	\$ 102,262,623,609
Shares repurchased	(100,337,170,951)	(96,072,028,751)
Dividends reinvested	761,838,279	291,427,328
Net increase (decrease) in beneficial interest	\$ 1,235,529,680	\$ 6,482,022,186

### 100% US Treasury Preferred Fund

Class T	For the period from March 13, 2024 <sup>1</sup> to April 30, 2024	
	Shares sold	\$25,025,026
Shares repurchased	(8,354,781)	
Dividends reinvested	44,084	
Net increase (decrease) in beneficial interest	\$16,714,329	

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

### Prime CNAV Preferred Fund

	For the years ended April 30,	
	2024	2023
Shares sold	\$ 13,755,605,114	\$ 10,669,456,244
Shares repurchased	(11,593,752,682)	(7,556,357,788)
Dividends reinvested	254,975,073	67,112,777
Net increase (decrease) in beneficial interest	\$ 2,416,827,505	\$ 3,180,211,233

# UBS Preferred Funds

## Notes to financial statements

### Tax-Free Preferred Fund

	For the years ended April 30,	
	2024	2023
Shares sold	\$ 1,700,527,589	\$1,047,256,684
Shares repurchased	(1,495,223,847)	(912,357,337)
Dividends reinvested	12,461,326	4,679,568
Net increase (decrease) in beneficial interest	\$ 217,765,068	\$ 139,578,915

### Federal tax status

Each Fund intends to distribute substantially all of its taxable income and to comply with all 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, 2024 and April 30, 2023 were as follows:

Fund	2024			2023		
	Distributions paid from tax-exempt income	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Distributions paid from tax-exempt income	Distributions paid from ordinary income	Distributions paid from net long-term capital gains
Prime Preferred Fund	\$ —	\$ 404,743,050	\$ —	\$ —	\$110,045,257	\$—
Government Preferred Fund	—	641,305,070	—	—	262,101,560	—
Treasury Preferred Fund	—	1,045,758,940	485,756	—	510,331,122	—
100% US Treasury Preferred Fund	—	115,510	—	—	—	—
Prime CNAV Preferred Fund	—	283,810,966	—	—	87,746,385	—
Tax-Free Preferred Fund	14,544,077	—	—	5,986,467	8	2

At April 30, 2024, 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)	Other temporary differences	Total
Prime Preferred Fund	\$ —	\$42,055,333	\$—	\$(45,476)	\$601,607	\$(42,055,676)	\$555,788
Government Preferred Fund	—	60,132,541	—	—	—	(60,132,975)	(434)
Treasury Preferred Fund	—	80,548,132	—	—	—	(80,548,132)	—
100% US Treasury Preferred Fund	—	73,837	—	—	—	(73,837)	—
Prime CNAV Preferred Fund	—	27,824,341	—	(17,947)	—	(27,824,328)	(17,934)
Tax-Free Preferred Fund	1,537,790	—	—	(10)	—	(1,537,758)	22

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

# UBS Preferred Funds

## Notes to financial statements

At April 30, 2024, the following Funds had net capital losses that will be carried forward indefinitely, as follows:

<b>Fund</b>	<b>Short-term losses</b>	<b>Long-term losses</b>	<b>Net capital losses</b>
Prime Preferred Fund	\$45,476	\$—	\$45,476
Government Preferred Fund	—	—	—
Treasury Preferred Fund	—	—	—
100% US Treasury Preferred Fund	—	—	—
Prime CNAV Preferred Fund	17,947	—	17,947
Tax-Free Preferred Fund	10	—	10

During the fiscal year ended April 30, 2024, the following Fund had capital loss carryforward utilized:

<b>Fund</b>	<b>Capital loss carryforwards utilized</b>
Prime CNAV Preferred Fund	\$200

At April 30, 2024, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Funds’ net assets as follows:

<b>Fund</b>	<b>Distributable earnings (losses)</b>	<b>Beneficial interest</b>
Prime Preferred Fund	\$(22,792)	\$22,792

The primary reason for this permanent difference is capital loss carryforwards from the target fund in a merger.

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, 2024, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2024, the Funds did not incur any interest or penalties.

# UBS Preferred Funds

## General information (unaudited)

Each of the tax years in the four year period ended April 30, 2024, and since inception for the 100% US Treasury Preferred Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

### Reorganization of Funds

Following the close of business on February 23, 2024, the Target Fund reorganized into the existing Destination Fund within the Trust. The reorganization into the existing Destination Fund was as follows:

Target Fund	Destination Fund
UBS Select Prime Series II Preferred Fund (formerly, UBS Select ESG Prime Preferred Fund)	UBS Select Prime Preferred Fund

Pursuant to an Agreement and Plan of Reorganization, the Target Fund transferred all of its property and assets to the corresponding Destination Fund. In exchange, the Destination Fund assumed all of the liabilities of the Target Fund and issued shares to that Target Fund, as described below. The reorganization was accomplished by a tax-free exchange of shares of the Target Fund for shares of the Destination Fund outstanding following the close of business on February 23, 2024. The allocated cost basis of the investments received from the Target Fund were carried forward to align ongoing reporting of the Feeder Fund's allocated realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Fund	Fund Shares	Destination Fund	Destination Fund Shares	Dollar Amount	Exchange Ratio <sup>(A)</sup>
UBS Select Prime Series II Preferred Fund	1,416,787,675	UBS Select Prime Preferred Fund	1,416,820,252	1,416,820,252	1.00

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

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

Target Fund	Target Fund Unrealized Appreciation (Depreciation)	Target Fund Net Assets	Destination Fund	Destination Fund Net Assets Prior to Reorganization	Net Assets After Reorganization
UBS Select Prime Series II Preferred Fund	(2,015)	1,416,820,252	UBS Select Prime Preferred Fund	10,472,967,045	11,889,787,297

Assuming the reorganizations had been completed as of the beginning of the annual reporting period of the relevant accounting and performance survivor, the pro forma results of operations for the period ended April 30, 2024 would have been as follows (unaudited):

Destination Fund	Net Investment Income (Loss)	Net Realized and Change in Unrealized Gain (Loss)	Net Increase (Decrease) in Net Assets Resulting from Operations
UBS Select Prime Preferred Fund	504,556,277	663,623	505,219,900

### Subsequent Event

The Board of Trustees (the "Board") has approved the conversion of the Select Prime Preferred Fund (the "fund") to act as a "retail money market fund" as defined by Rule 2a-7 under the investment Company Act of 1940, as amended. The fund's conversion to a retail money market fund will not result in any change to the fund's investment objective or principal investment strategies. As a result, investments in the fund will be limited to shareholder accounts beneficially owned by natural persons. The conversion is scheduled to take place after the close of business on August 16, 2024. The Board also approved an Agreement and Plan of Reorganization providing for the acquisition of the assets and liabilities of the fund by UBS Prime Preferred Fund (the "Acquiring Fund"), also a series of the Trust and a retail money market fund. The Agreement and Plan of Reorganization sets forth the terms by which the fund will transfer its assets and liabilities in exchange for shares of the Acquiring Fund, followed by the distribution of shares of the Acquiring Fund to the shareholders of the fund and the complete liquidation of the fund (the "Reorganization"). The Reorganization is scheduled to take place on or about August 23, 2024.



# 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 Select 100% US 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 Select 100% US Treasury Preferred Fund, UBS Prime Preferred Fund, and UBS Tax-Free Preferred Fund (collectively referred to as the "Funds") (six of the funds constituting UBS Series Funds (the "Trust")), as of April 30, 2024, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds comprising the Trust) at April 30, 2024, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting UBS Series Funds	Statement of operations	Statements of changes in net assets	Financial highlights
UBS Select Prime Preferred Fund UBS Select Treasury Preferred Fund UBS Prime Preferred Fund UBS Tax-Free Preferred Fund UBS Select Government Preferred Fund	For the year ended April 30, 2024	For each of the two years in the period ended April 30, 2024	For each of the five years in the period ended April 30, 2024
UBS Select 100% US Treasury Preferred Fund	For the period from March 13, 2024 (commencement of operations) through April 30, 2024	For the period from March 13, 2024 (commencement of operations) through April 30, 2024	For the period from March 13, 2024 (commencement of operations) through April 30, 2024

### 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 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 27, 2024

# UBS Prime Preferred Fund

## General information (unaudited)

### Monthly portfolio holdings disclosure

The Funds and Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) each month on Form N-MFP. These reports on Form N-MFP are available on the SEC’s Web site at <http://www.sec.gov>. The Funds and Master Funds make portfolio holdings information available to shareholders on UBS’s Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). A more limited portfolio holdings report for each of Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Preferred Fund invests) and 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](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC’s Web site (<http://www.sec.gov>).

### Other tax information

Pursuant to sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Funds designate the following ordinary income distributions paid as qualified interest income and qualified short term capital gains for the fiscal year ended April 30, 2024:

Fund	Qualified interest income	Qualified short term capital gains	Long term capital gains
Prime Preferred Fund	\$247,077,112	\$—	\$ —
Government Preferred Fund	641,305,070	—	—
Treasury Preferred Fund	811,611,393	—	485,756
100% US Treasury Preferred Fund	115,510	—	—
Prime CNAV Preferred Fund	100,185,616	—	—



# Master Trust

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**Includes:**

- Prime Master Fund
- Government Master Fund
- Treasury Master Fund
- 100% US 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, 2023 to April 30, 2024.

### 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, 2023	Ending account value April 30, 2024	Expenses paid during period 11/01/23 to 04/30/24 <sup>1</sup>	Expense ratio during the period
<b>Prime Master Fund</b>				
Actual	\$1,000.00	\$1,027.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
<b>Government Master Fund</b>				
Actual	\$1,000.00	\$1,026.80	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
<b>Treasury Master Fund</b>				
Actual	\$1,000.00	\$1,026.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
<b>100% US Treasury Master Fund<sup>2</sup></b>				
Actual	\$1,000.00	\$1,007.00	\$0.13	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
<b>Prime CNAV Master Fund</b>				
Actual	\$1,000.00	\$1,027.50	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10
<b>Tax-Free Master Fund</b>				
Actual	\$1,000.00	\$1,016.20	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10

<sup>1</sup> Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

<sup>2</sup> 100% US Treasury Master Fund commenced operations on March 13, 2024. Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 49 divided by 366 (to reflect the inception period from March 13, 2024 to April 30, 2024). Hypothetical expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

# Master Trust

## Portfolio characteristics at a glance—April 30, 2024 (unaudited)

### Prime Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	15 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	66.2%
Japan	6.1
Canada	5.6
United Kingdom	3.7
Sweden	3.2
<b>Total</b>	<b>84.8%</b>

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

Repurchase agreements	53.9%
Commercial paper	35.0
Certificates of deposit	7.4
Time deposits	3.1
Other assets in excess of liabilities	0.6
<b>Total</b>	<b>100.0%</b>

You could lose money by investing in a money market fund. Because the price of interests in Prime Master Fund will fluctuate, when you sell your shares of each related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. Prime Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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

# Master Trust

## Portfolio characteristics at a glance—April 30, 2024 (unaudited) (continued)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	35 days
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#### Portfolio composition<sup>2</sup>

U.S. Treasury obligations	57.3%
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Repurchase agreements	35.1
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U.S. government agency obligations	8.0
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Liabilities in excess of other assets	(0.4)
---------------------------------------	-------

<b>Total</b>	<b>100.0%</b>
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You could lose money by investing in a money market fund. Although Government Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Government Master Fund cannot guarantee it will do so. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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

# Master Trust

## Portfolio characteristics at a glance—April 30, 2024 (unaudited) (continued)

### Treasury Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	36 days
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#### Portfolio composition<sup>2</sup>

U.S. Treasury obligations	62.4%
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Repurchase agreements	38.7
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Liabilities in excess of other assets	(1.1)
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<b>Total</b>	<b>100.0%</b>
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You could lose money by investing in a money market fund. Although 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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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



# Master Trust

## Portfolio characteristics at a glance—April 30, 2024 (unaudited) (continued)

### 100% US Treasury Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	40 days
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#### Portfolio composition<sup>2</sup>

U.S. Treasury obligations	101.5%
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Liabilities in excess of other assets	(1.5)
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<b>Total</b>	<b>100.0%</b>
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You could lose money by investing in a money market fund. Although 100% US Treasury Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, 100% US Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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

# Master Trust

## Portfolio characteristics at a glance—April 30, 2024 (unaudited) (continued)

### Prime CNAV Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	17 days
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#### Top five issuer breakdown by country or territory of origin<sup>2</sup>

United States	55.4%
Japan	9.0
Canada	5.9
Netherlands	5.5
Sweden	5.2
<b>Total</b>	<b>81.0%</b>

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

Commercial paper	40.6%
Repurchase agreements	39.3
Certificates of deposit	13.6
Time deposits	5.6
Other assets in excess of liabilities	0.9
<b>Total</b>	<b>100.0%</b>

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

You could lose money by investing in a money market fund. Although Prime CNAV Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Prime CNAV Master Fund cannot guarantee it will do so. Prime CNAV Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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

# Master Trust

## Portfolio characteristics at a glance—April 30, 2024 (unaudited) (concluded)

### Tax-Free Master Fund

#### Characteristics

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

Municipal bonds	94.9%
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Tax-exempt commercial paper	4.6
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Other assets in excess of liabilities	0.5
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<b>Total</b>	<b>100.0%</b>
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Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Tax-Free Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Tax-Free Master Fund cannot guarantee it will do so. Tax-Free Master Fund may impose a fee upon sale of your shares of each related feeder fund under certain circumstances. An investment in a money market fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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

# Prime Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—7.4%</b>			<b>Commercial paper—(continued)</b>		
<b>Banking-non-U.S.—7.0%</b>			<b>Asset-backed-miscellaneous—(continued)</b>		
Bank of Nova Scotia			5.410%, due 05/07/24 <sup>2</sup>	\$27,000,000	\$26,972,017
Secured Overnight Financing Rate + 0.630%, 5.950%, due 05/01/24 <sup>1</sup>	\$ 65,000,000	\$ 65,050,063	5.430%, due 07/09/24 <sup>2</sup>	64,000,000	63,325,096
Canadian Imperial Bank of Commerce			5.430%, due 07/11/24 <sup>2</sup>	45,050,000	44,561,298
5.830%, due 05/13/24	88,000,000	88,010,383	Atlantic Asset Securitization LLC		
Mitsubishi UFJ Trust & Banking Corp.			5.340%, due 05/28/24 <sup>2</sup>	63,000,000	62,737,044
Secured Overnight Financing Rate + 0.300%, 5.620%, due 05/01/24 <sup>1</sup>	72,000,000	72,016,129	5.350%, due 06/14/24 <sup>2</sup>	46,000,000	45,688,063
Mizuho Bank Ltd.			5.440%, due 06/12/24 <sup>2</sup>	46,000,000	45,702,329
Secured Overnight Financing Rate + 0.190%, 5.510%, due 05/01/24 <sup>1</sup>	100,000,000	100,018,112	5.514%, due 06/14/24 <sup>2</sup>	8,000,000	7,945,750
5.800%, due 05/03/24	133,000,000	133,003,878	5.606%, due 06/12/24 <sup>2</sup>	8,000,000	7,948,231
MUFG Bank Ltd.			Barton Capital SA		
Secured Overnight Financing Rate + 0.230%, 5.550%, due 05/01/24 <sup>1</sup>	95,000,000	95,016,178	5.210%, due 07/29/24 <sup>2</sup>	30,000,000	29,595,750
Nordea Bank Abp			5.320%, due 05/03/24 <sup>2</sup>	30,000,000	29,986,689
5.245%, due 08/01/24	52,000,000	51,971,127	5.340%, due 05/13/24 <sup>2</sup>	30,000,000	29,942,145
5.900%, due 07/15/24	82,000,000	82,062,007	5.380%, due 06/14/24 <sup>2</sup>	46,000,000	45,689,788
Oversea-Chinese Banking Corp. Ltd.			5.380%, due 07/16/24 <sup>2</sup>	30,000,000	29,654,420
Secured Overnight Financing Rate + 0.190%, 5.510%, due 05/01/24 <sup>1</sup>	36,000,000	36,004,061	5.545%, due 06/14/24 <sup>2</sup>	8,000,000	7,946,050
Secured Overnight Financing Rate + 0.200%, 5.520%, due 05/01/24 <sup>1</sup>	77,000,000	77,010,474	Cabot Trail Funding LLC		
Royal Bank of Canada			5.240%, due 06/18/24 <sup>2</sup>	35,000,000	34,741,496
5.730%, due 05/09/24	97,000,000	97,007,333	5.290%, due 06/27/24 <sup>2</sup>	33,000,000	32,711,340
Secured Overnight Financing Rate + 0.630%, 5.950%, due 05/01/24 <sup>1</sup>	66,000,000	66,050,208	5.330%, due 06/20/24 <sup>2</sup>	75,000,000	74,423,381
Skandinaviska Enskilda Banken AB			5.330%, due 08/08/24 <sup>2</sup>	45,000,000	44,326,000
5.230%, due 08/30/24	103,000,000	102,924,697	5.461%, due 06/27/24 <sup>2</sup>	5,000,000	4,956,264
Secured Overnight Financing Rate + 0.180%, 5.500%, due 05/01/24 <sup>1</sup>	45,000,000	45,007,632	Cancara Asset Securitisation LLC		
Sumitomo Mitsui Banking Corp.			5.340%, due 05/14/24	30,000,000	29,937,440
Secured Overnight Financing Rate + 0.240%, 5.560%, due 05/01/24 <sup>1</sup>	94,000,000	94,019,733	Fairway Finance Co. LLC		
Secured Overnight Financing Rate + 0.300%, 5.620%, due 05/01/24 <sup>1</sup>	101,000,000	101,018,433	5.450%, due 05/30/24 <sup>2</sup>	37,000,000	36,833,808
5.800%, due 05/03/24	83,000,000	83,002,329	5.450%, due 06/04/24 <sup>2</sup>	36,000,000	35,811,292
Sumitomo Mitsui Trust Bank Ltd.			5.450%, due 06/10/24 <sup>2</sup>	23,000,000	22,858,716
Secured Overnight Financing Rate + 0.190%, 5.510%, due 05/01/24 <sup>1</sup>	100,000,000	100,010,717	5.606%, due 05/30/24 <sup>2</sup>	7,000,000	6,968,558
		1,489,203,494	5.610%, due 06/04/24 <sup>2</sup>	6,000,000	5,968,549
			5.615%, due 06/10/24 <sup>2</sup>	4,000,000	3,975,429
<b>Banking-U.S.—0.4%</b>			Gotham Funding Corp.		
Cooperatieve Rabobank UA			5.340%, due 05/17/24 <sup>2</sup>	70,000,000	69,823,241
5.900%, due 07/03/24	80,000,000	80,050,431	5.340%, due 05/20/24 <sup>2</sup>	69,000,000	68,794,827
		80,050,431	5.350%, due 05/16/24 <sup>2</sup>	75,000,000	74,821,811
			5.360%, due 07/08/24 <sup>2</sup>	24,000,000	23,752,382
<b>Total Certificates of deposit</b>			5.400%, due 08/01/24 <sup>2</sup>	50,000,000	49,303,326
(cost—\$1,569,000,000)		<b>1,569,253,925</b>	Liberty Street Funding LLC		
			5.605%, due 05/08/24 <sup>2</sup>	34,000,000	33,959,716
<b>Commercial paper—35.0%</b>			5.747%, due 05/08/24 <sup>2</sup>	7,000,000	6,991,706
<b>Asset-backed-miscellaneous—13.0%</b>			LMA-Americas LLC		
Antalis SA			5.340%, due 07/17/24 <sup>2</sup>	15,000,000	14,824,695
5.400%, due 07/02/24 <sup>2</sup>	52,000,000	51,506,689	5.340%, due 07/18/24 <sup>2</sup>	30,000,000	29,644,917
5.410%, due 05/02/24 <sup>2</sup>	26,000,000	25,992,312	5.380%, due 08/07/24 <sup>2</sup>	50,000,000	49,258,215
5.410%, due 05/06/24 <sup>2</sup>	34,000,000	33,969,805	5.400%, due 08/01/24 <sup>2</sup>	50,000,000	49,303,585
			5.450%, due 06/06/24 <sup>2</sup>	26,400,000	26,253,417
			5.450%, due 06/13/24 <sup>2</sup>	23,000,000	22,848,069
			5.470%, due 05/10/24 <sup>2</sup>	29,000,000	28,956,931
			5.480%, due 05/02/24 <sup>2</sup>	59,000,000	58,982,553
			5.480%, due 05/03/24 <sup>2</sup>	60,000,000	59,973,379
			5.530%, due 05/28/24 <sup>2</sup>	26,600,000	26,488,354
			5.613%, due 05/02/24 <sup>2</sup>	10,000,000	9,997,043
			5.613%, due 05/03/24 <sup>2</sup>	11,000,000	10,995,119
			5.618%, due 06/13/24 <sup>2</sup>	4,000,000	3,973,577
			5.687%, due 05/28/24 <sup>2</sup>	5,000,000	4,979,014

# Prime Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(concluded)</b>			<b>Banking-non-U.S.—(continued)</b>		
Nieuw Amsterdam Receivables Corp. BV			Canadian Imperial Bank of Commerce		
5.190%, due 07/25/24 <sup>2</sup>	\$ 19,000,000	\$ 18,755,475	5.430%, due 06/05/24 <sup>2</sup>	\$ 85,000,000	\$ 84,549,517
5.210%, due 07/25/24 <sup>2</sup>	78,000,000	76,996,160	5.590%, due 06/05/24 <sup>2</sup>	15,000,000	14,920,503
Old Line Funding LLC			Cooperatieve Rabobank UA		
5.440%, due 06/13/24	27,000,000	26,821,118	5.100%, due 08/01/24	49,000,000	48,325,766
Secured Overnight Financing Rate + 0.240%, 5.560%, due 05/01/24 <sup>1,2</sup>	38,000,000	38,003,382	5.540%, due 05/07/24	46,000,000	45,952,729
Secured Overnight Financing Rate + 0.240%, 5.560%, due 05/01/24 <sup>1,2</sup>	25,000,000	25,005,870	5.679%, due 05/07/24	9,542,000	9,532,194
5.584%, due 06/10/24 <sup>2</sup>	16,000,000	15,901,460	DBs Bank Ltd.		
5.607%, due 06/13/24	4,000,000	3,973,499	5.370%, due 07/29/24 <sup>2</sup>	75,000,000	74,000,625
Sheffield Receivables Co. LLC			DBS Bank Ltd.		
5.325%, due 05/01/24 <sup>2</sup>	89,000,000	88,986,844	5.310%, due 05/29/24 <sup>2</sup>	55,000,000	54,763,448
5.330%, due 05/06/24 <sup>2</sup>	90,000,000	89,920,071	5.500%, due 05/28/24 <sup>2</sup>	79,000,000	78,671,996
5.330%, due 06/03/24 <sup>2</sup>	60,000,000	59,695,058	5.656%, due 05/28/24 <sup>2</sup>	14,000,000	13,941,873
5.330%, due 06/04/24 <sup>2</sup>	58,000,000	57,696,534	DZ Bank AG Deutsche		
5.350%, due 06/17/24 <sup>2</sup>	45,000,000	44,676,720	Zentral-Genossenschaftsbank		
5.360%, due 07/09/24 <sup>2</sup>	55,000,000	54,422,856	5.300%, due 05/01/24 <sup>2</sup>	300,000,000	299,955,642
Thunder Bay Funding LLC			Erste Finance Delaware LLC		
5.360%, due 06/18/24	26,000,000	25,810,445	5.330%, due 05/01/24 <sup>2</sup>	345,000,000	344,948,988
5.450%, due 06/12/24	50,000,000	49,680,227	5.330%, due 05/07/24 <sup>2</sup>	300,000,000	299,688,501
5.527%, due 06/18/24	7,000,000	6,948,966	Federation des Caisses Desjardins du Quebec		
Versailles Commercial Paper LLC			5.310%, due 05/06/24 <sup>2</sup>	65,000,000	64,942,289
Secured Overnight Financing Rate + 0.180%, 5.500%, due 05/01/24 <sup>1,2</sup>	75,000,000	75,006,544	5.340%, due 05/06/24 <sup>2</sup>	85,000,000	84,924,532
Victory Receivables Corp.			5.340%, due 05/13/24 <sup>2</sup>	120,000,000	119,768,806
5.330%, due 05/02/24 <sup>2</sup>	71,000,000	70,979,005	5.350%, due 07/03/24 <sup>2</sup>	70,000,000	69,328,664
5.350%, due 05/21/24 <sup>2</sup>	74,000,000	73,768,885	Mizuho Bank Ltd.		
5.400%, due 07/16/24 <sup>2</sup>	53,000,000	52,389,475	5.435%, due 06/05/24 <sup>2</sup>	86,000,000	85,535,600
5.400%, due 07/18/24 <sup>2</sup>	53,000,000	52,373,539	5.450%, due 05/28/24 <sup>2</sup>	36,470,000	36,319,729
5.400%, due 07/24/24 <sup>2</sup>	100,000,000	98,727,755	5.550%, due 05/07/24 <sup>2</sup>	41,000,000	40,957,269
		<u>2,753,141,514</u>	5.595%, due 06/05/24 <sup>2</sup>	15,000,000	14,919,000
			5.689%, due 05/07/24 <sup>2</sup>	8,000,000	7,991,662
<b>Banking-non-U.S.—21.3%</b>			National Australia Bank Ltd.		
ANZ New Zealand International Ltd.			5.100%, due 08/06/24 <sup>2</sup>	33,000,000	32,511,307
5.160%, due 07/29/24 <sup>2</sup>	52,000,000	51,312,300	Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 <sup>1,2</sup>	100,000,000	100,007,181
5.500%, due 08/20/24 <sup>2</sup>	59,000,000	58,019,569	5.630%, due 05/06/24 <sup>2</sup>	40,000,000	39,964,815
5.731%, due 08/20/24 <sup>2</sup>	11,000,000	10,817,208	Nordea Bank Abp		
Australia & New Zealand Banking Group Ltd.			5.615%, due 05/17/24 <sup>2</sup>	19,000,000	18,952,447
5.230%, due 07/15/24 <sup>2</sup>	26,525,000	26,228,252	NRW Bank		
5.413%, due 07/15/24 <sup>2</sup>	4,000,000	3,955,250	5.305%, due 05/07/24 <sup>2</sup>	150,000,000	149,845,708
5.530%, due 08/09/24 <sup>2</sup>	77,000,000	75,857,213	Oversea-Chinese Banking Corp. Ltd.		
5.620%, due 05/10/24 <sup>2</sup>	84,000,000	83,875,805	5.320%, due 05/07/24 <sup>2</sup>	93,800,000	93,703,061
5.753%, due 08/09/24 <sup>2</sup>	16,000,000	15,762,538	Podium Funding Trust		
Bank of Montreal			Secured Overnight Financing Rate + 0.230%, 5.550%, due 05/01/24 <sup>1</sup>	51,000,000	51,008,619
5.450%, due 06/11/24	90,000,000	89,439,300	5.610%, due 05/07/24	44,000,000	43,954,399
5.570%, due 05/16/24	84,000,000	83,801,468	5.716%, due 05/14/24	15,000,000	14,968,873
5.616%, due 06/11/24	16,000,000	15,900,320	5.752%, due 05/07/24	9,000,000	8,990,672
5.718%, due 05/16/24	17,000,000	16,959,821	Skandinaviska Enskilda Banken AB		
Barclays Bank PLC			5.570%, due 06/17/24 <sup>2</sup>	69,000,000	68,515,841
5.260%, due 09/12/24 <sup>2</sup>	100,000,000	97,974,438	5.630%, due 05/02/24 <sup>2</sup>	82,000,000	81,975,843
5.320%, due 07/09/24 <sup>2</sup>	50,000,000	49,477,009	5.747%, due 06/17/24 <sup>2</sup>	13,000,000	12,908,782
5.340%, due 06/05/24 <sup>2</sup>	125,000,000	124,330,150	Sumitomo Mitsui Banking Corp.		
5.350%, due 05/02/24 <sup>2</sup>	45,000,000	44,986,786	5.696%, due 05/14/24 <sup>2</sup>	17,000,000	16,964,890
5.400%, due 07/25/24 <sup>2</sup>	75,000,000	74,033,814	Sumitomo Mitsui Trust Bank Ltd.		
			5.110%, due 08/01/24 <sup>2</sup>	103,000,000	101,564,906
			5.260%, due 06/03/24 <sup>2</sup>	93,000,000	92,533,587

# Prime Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Commercial paper—(concluded)</b>			<b>Repurchase agreements—(continued)</b>		
<b>Banking-non-U.S.—(concluded)</b>			Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.650% due 06/04/24, collateralized by \$42,555,000 various asset-backed convertible bonds, 0.125% to 4.625% due 06/15/24 to 09/30/29; (value—\$55,000,226); proceeds: \$54,049,167 <sup>3</sup>		
5.370%, due 07/03/24 <sup>2</sup>	\$ 55,000,000	\$ 54,477,815		\$ 50,000,000	\$ 50,000,000
5.400%, due 07/24/24 <sup>2</sup>	50,000,000	49,364,231	Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.550% due 05/07/24, collateralized by \$56,972,000 various asset-backed convertible bonds, zero coupon to 7.500% due 05/15/24 to 03/15/66; (value—\$58,093,175); proceeds: \$58,295,700 <sup>3</sup>		
5.411%, due 06/03/24 <sup>2</sup>	14,000,000	13,929,787		54,000,000	54,000,000
5.420%, due 05/06/24 <sup>2</sup>	50,000,000	49,955,952	Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.690% due 07/29/24, collateralized by \$88,480,013 various asset-backed convertible bonds, zero coupon to 8.750% due 06/15/24 to 06/01/58; (value—\$63,000,000); proceeds: \$64,371,817 <sup>3</sup>		
5.650%, due 05/03/24 <sup>2</sup>	66,000,000	65,970,917		60,000,000	60,000,000
Svenska Handelsbanken AB			Repurchase agreement dated 05/15/23 with J.P. Morgan Securities LLC, 5.550% due 05/07/24, collateralized by \$67,481,032 various asset-backed convertible bonds, zero coupon to 11.000% due 12/15/24 to 08/15/31; (value—\$82,499,781); proceeds: \$79,058,438 <sup>3</sup>		
5.160%, due 07/30/24 <sup>2</sup>	69,000,000	68,077,824		75,000,000	75,000,000
5.460%, due 08/06/24 <sup>2</sup>	23,000,000	22,669,752	Repurchase agreement dated 04/01/24 with BofA Securities Inc, 5.970% due 08/05/24, collateralized by \$192,702,693 various asset-backed convertible bonds, zero coupon to 12.250% due 05/15/24 to 12/01/86; (value—\$186,375,939); proceeds: \$175,841,604 <sup>3</sup>		
5.675%, due 08/06/24 <sup>2</sup>	13,000,000	12,813,338		175,000,000	175,000,000
Secured Overnight Financing Rate + 0.370%, 5.690%, due 05/01/24 <sup>1,2</sup>	60,000,000	60,007,397	Repurchase agreement dated 04/30/24 with BNP Paribas SA, 5.450% due 05/01/24, collateralized by \$224,065,133 various asset-backed convertible bonds, zero coupon to 10.500% due 06/15/24 to 12/31/99; (value—\$192,426,978); proceeds: \$175,026,493		
Swedbank AB				175,000,000	175,000,000
Secured Overnight Financing Rate + 0.210%, 5.530%, due 05/01/24 <sup>1</sup>	97,000,000	97,032,260	Repurchase agreement dated 04/30/24 with Barclays Bank PLC, 5.310% due 05/01/24, collateralized by \$367,836,541 Federal Home Loan Mortgage Corp., obligations, 1.500% to 6.000% due 01/25/51 to 03/01/54 and \$666,318,028 Federal National Mortgage Association obligations, 2.000% to 6.000% due 06/01/51 to 03/01/54; (value—\$408,000,000); proceeds: \$400,059,000		
5.585%, due 05/14/24	87,000,000	86,821,411		400,000,000	400,000,000
5.732%, due 05/14/24	17,000,000	16,965,103			
Toronto-Dominion Bank					
5.450%, due 08/14/24 <sup>2</sup>	85,000,000	83,657,560			
5.672%, due 08/14/24 <sup>2</sup>	17,000,000	16,731,512			
Westpac Banking Corp.					
5.470%, due 08/05/24 <sup>2</sup>	22,750,000	22,422,539			
5.685%, due 08/05/24 <sup>2</sup>	5,000,000	4,928,030			
Westpac Securities NZ Ltd.					
5.630%, due 05/06/24 <sup>2</sup>	32,000,000	31,971,588			
		4,502,838,521			
<b>Banking-U.S.—0.7%</b>					
Cooperatieve Rabobank UA					
5.475%, due 06/06/24	40,550,000	40,330,015			
5.500%, due 06/13/24	50,295,000	49,970,442			
5.510%, due 05/10/24	25,000,000	24,963,307			
5.638%, due 06/06/24	7,000,000	6,962,025			
5.651%, due 05/10/24	5,000,000	4,992,661			
5.670%, due 06/13/24	10,000,000	9,935,469			
		137,153,919			
<b>Total commercial paper</b>		<b>7,393,133,954</b>			
(cost—\$7,394,122,078)					
<b>Time deposits—3.1%</b>					
<b>Banking-non-U.S.—3.1%</b>					
ABN AMRO Bank N.V.					
5.310%, due 05/01/24	125,000,000	125,000,000			
Credit Agricole Corporate & Investment Bank S.A.					
5.300%, due 05/01/24	247,000,000	247,000,000			
Mizuho Bank Ltd.					
5.320%, due 05/01/24	275,000,000	275,000,000			
<b>Total time deposits</b>		<b>647,000,000</b>			
(cost—\$647,000,000)					
<b>Repurchase agreements—53.9%</b>					
Repurchase agreement dated 04/30/24 with Bank of America NA, 5.310% due 05/01/24, collateralized by \$9,249,708 Federal National Mortgage Association obligation, 2.500% due 12/01/51; (value—\$6,324,000); proceeds: \$6,200,915	6,200,000	6,200,000			

# Prime Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 04/30/24 with Fixed Income Clearing Corp., 5.310% due 05/01/24, collateralized by \$3,649,735,600 U.S. Treasury Bills, zero coupon due 07/25/24 to 10/10/24, \$1,462,454,300 U.S. Treasury Bonds, 2.250% to 2.875% due 05/15/49 to 08/15/49, \$1,757,479,000 U.S. Treasury Inflation Index Notes, 0.125% due 10/15/24 to 10/15/25, and \$3,955,628,000 U.S. Treasury Notes, 0.250% to 5.380% due 08/31/24 to 10/31/25; (value—\$10,584,540,217); proceeds: \$10,378,530,608	\$10,377,000,000	\$ 10,377,000,000
<b>Total repurchase agreements</b> (cost—\$11,372,200,000)		<b>11,372,200,000</b>
<b>Total investments</b> (cost—\$20,982,322,078 which approximates cost for federal income tax purposes)—99.4%		<b>20,981,587,879</b>
Other assets in excess of liabilities—0.6%		125,288,751
<b>Net assets—100.0%</b>		<b>\$21,106,876,630</b>

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

# Prime Master Fund

## Portfolio of investments—April 30, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 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 market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
Certificates of deposit	\$—	\$ 1,569,253,925	\$—	\$ 1,569,253,925
Commercial paper	—	7,393,133,954	—	7,393,133,954
Time deposits	—	647,000,000	—	647,000,000
Repurchase agreements	—	11,372,200,000	—	11,372,200,000
<b>Total</b>	<b>\$—</b>	<b>\$20,981,587,879</b>	<b>\$—</b>	<b>\$20,981,587,879</b>

At April 30, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Floating or variable rate securities. The rates disclosed are as of April 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- <sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$6,483,155,405, represented 30.7% of the Master Fund's net assets at period end.
- <sup>3</sup> Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2024 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2024.

See accompanying notes to financial statements.



# Government Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—8.0%</b>			<b>U.S. Treasury obligations—(continued)</b>		
Federal Farm Credit Banks Funding Corp.			5.312%, due 06/04/24 <sup>2</sup>	\$212,000,000	\$210,968,856
Secured Overnight Financing Rate + 0.090%, 5.410%, due 05/01/24 <sup>1</sup>	\$ 22,000,000	\$ 22,000,000	5.313%, due 09/05/24 <sup>2</sup>	111,000,000	109,000,967
Secured Overnight Financing Rate + 0.100%, 5.420%, due 05/01/24 <sup>1</sup>	3,000,000	3,000,000	5.313%, due 09/26/24 <sup>2</sup>	243,000,000	237,900,105
Secured Overnight Financing Rate + 0.105%, 5.425%, due 05/01/24 <sup>1</sup>	85,000,000	85,000,000	5.329%, due 10/10/24 <sup>2</sup>	248,000,000	242,286,080
Secured Overnight Financing Rate + 0.120%, 5.440%, due 05/01/24 <sup>1</sup>	33,000,000	33,000,000	5.334%, due 10/03/24 <sup>2</sup>	243,000,000	237,637,969
Secured Overnight Financing Rate + 0.125%, 5.445%, due 05/01/24 <sup>1</sup>	53,000,000	53,000,000	5.340%, due 06/20/24 <sup>2</sup>	185,000,000	183,681,875
Secured Overnight Financing Rate + 0.130%, 5.450%, due 05/01/24 <sup>1</sup>	150,500,000	150,500,000	5.340%, due 08/29/24 <sup>2</sup>	109,000,000	107,136,100
Secured Overnight Financing Rate + 0.135%, 5.455%, due 05/01/24 <sup>1</sup>	86,000,000	86,000,000	5.340%, due 09/19/24 <sup>2</sup>	231,000,000	226,358,633
Secured Overnight Financing Rate + 0.140%, 5.460%, due 05/01/24 <sup>1</sup>	86,000,000	86,001,197	5.343%, due 05/14/24 <sup>2</sup>	206,000,000	205,614,666
Secured Overnight Financing Rate + 0.150%, 5.470%, due 05/01/24 <sup>1</sup>	109,000,000	109,000,000	5.349%, due 05/21/24 <sup>2</sup>	202,000,000	201,418,128
Secured Overnight Financing Rate + 0.155%, 5.475%, due 05/01/24 <sup>1</sup>	156,000,000	156,000,000	5.349%, due 05/28/24 <sup>2</sup>	202,000,000	201,214,473
Secured Overnight Financing Rate + 0.160%, 5.480%, due 05/01/24 <sup>1</sup>	263,000,000	263,000,000	5.353%, due 05/02/24 <sup>2</sup>	204,000,000	203,970,477
Secured Overnight Financing Rate + 0.165%, 5.485%, due 05/01/24 <sup>1</sup>	61,000,000	61,000,000	5.364%, due 05/07/24 <sup>2</sup>	206,000,000	205,821,467
3 mo. Treasury money market yield + 0.160%, 5.486%, due 05/01/24 <sup>1</sup>	40,000,000	40,000,000	5.364%, due 08/06/24 <sup>2</sup>	261,000,000	257,343,100
Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 <sup>1</sup>	24,000,000	24,000,000	5.367%, due 10/17/24 <sup>2</sup>	232,000,000	226,385,632
Secured Overnight Financing Rate + 0.180%, 5.500%, due 05/01/24 <sup>1</sup>	58,000,000	58,000,000	5.369%, due 07/11/24 <sup>2</sup>	248,000,000	245,444,394
Secured Overnight Financing Rate + 0.200%, 5.520%, due 05/01/24 <sup>1</sup>	60,000,000	60,000,000	5.370%, due 07/30/24 <sup>2</sup>	244,000,000	240,824,950
Federal Home Loan Banks			5.372%, due 10/24/24 <sup>2</sup>	232,000,000	226,147,413
Secured Overnight Financing Rate + 0.055%, 5.375%, due 05/01/24 <sup>1</sup>	93,000,000	93,000,000	5.374%, due 05/16/24 <sup>2</sup>	200,000,000	199,564,167
Secured Overnight Financing Rate + 0.100%, 5.420%, due 05/01/24 <sup>1</sup>	90,000,000	90,000,000	5.374%, due 05/23/24 <sup>2</sup>	220,000,000	219,296,856
Secured Overnight Financing Rate + 0.115%, 5.435%, due 05/01/24 <sup>1</sup>	85,000,000	85,000,000	5.374%, due 06/27/24 <sup>2</sup>	243,000,000	240,987,757
Secured Overnight Financing Rate + 0.125%, 5.445%, due 05/01/24 <sup>1</sup>	86,000,000	86,000,000	5.375%, due 07/05/24 <sup>2</sup>	243,000,000	240,705,337
Secured Overnight Financing Rate + 0.155%, 5.475%, due 05/01/24 <sup>1</sup>	86,000,000	86,000,000	5.375%, due 07/16/24 <sup>2</sup>	230,000,000	227,470,256
Secured Overnight Financing Rate + 0.160%, 5.480%, due 05/01/24 <sup>1</sup>	142,000,000	142,000,000	5.377%, due 10/31/24 <sup>2</sup>	235,000,000	228,863,693
<b>Total U.S. government agency obligations</b> (cost—\$1,871,501,197)		<b>1,871,501,197</b>	5.379%, due 05/09/24 <sup>2</sup>	221,000,000	220,742,903
<b>U.S. Treasury obligations—57.3%</b>			5.380%, due 06/18/24 <sup>2</sup>	215,000,000	213,505,033
U.S. Treasury Bills			5.380%, due 06/25/24 <sup>2</sup>	215,000,000	213,287,017
5.174%, due 07/18/24 <sup>2</sup>	204,000,000	201,801,050	5.384%, due 06/06/24 <sup>2</sup>	222,000,000	220,836,720
5.185%, due 08/01/24 <sup>2</sup>	204,000,000	201,401,153	5.389%, due 06/20/24 <sup>2</sup>	231,000,000	229,317,229
5.222%, due 07/25/24 <sup>2</sup>	201,000,000	198,617,592	5.391%, due 07/02/24 <sup>2</sup>	216,000,000	214,056,300
5.250%, due 07/05/24 <sup>2</sup>	205,000,000	203,132,649	5.395%, due 06/13/24 <sup>2</sup>	221,000,000	219,614,146
5.286%, due 06/27/24 <sup>2</sup>	101,000,000	100,187,624	5.395%, due 07/18/24 <sup>2</sup>	232,000,000	229,361,000
5.308%, due 08/22/24 <sup>2</sup>	110,000,000	108,239,083	5.395%, due 08/01/24 <sup>2</sup>	235,000,000	231,881,354
5.308%, due 09/12/24 <sup>2</sup>	111,000,000	108,892,850	5.396%, due 08/13/24 <sup>2</sup>	246,000,000	242,283,213
			5.400%, due 05/30/24 <sup>2</sup>	218,000,000	217,077,164
			5.400%, due 07/25/24 <sup>2</sup>	232,000,000	229,121,428
			5.404%, due 06/06/24 <sup>2</sup>	204,000,000	202,941,240
			5.404%, due 06/13/24 <sup>2</sup>	202,000,000	200,747,768
			5.406%, due 08/27/24 <sup>2</sup>	232,000,000	228,015,271
			5.446%, due 05/23/24 <sup>2</sup>	288,000,000	287,079,520
			5.457%, due 05/30/24 <sup>2</sup>	311,000,000	309,687,234
			5.479%, due 05/09/24 <sup>2</sup>	190,000,000	189,777,911
			5.489%, due 05/16/24 <sup>2</sup>	287,000,000	286,369,796
			5.543%, due 05/02/24 <sup>2</sup>	194,000,000	193,971,331
			U.S. Treasury Floating Rate Notes		
			3 mo. Treasury money market yield + 0.037%, 5.363%, due 05/01/24 <sup>1</sup>	329,000,000	328,958,484
			3 mo. Treasury money market yield + 0.140%, 5.466%, due 05/01/24 <sup>1</sup>	522,000,000	521,945,760
			3 mo. Treasury money market yield + 0.150%, 5.476%, due 05/01/24 <sup>1</sup>	232,000,000	232,000,000
			3 mo. Treasury money market yield + 0.200%, 5.526%, due 05/01/24 <sup>1</sup>	449,000,000	449,103,334
			3 mo. Treasury money market yield + 0.245%, 5.571%, due 05/01/24 <sup>1</sup>	699,000,000	699,315,892
			U.S. Treasury Notes		
			0.625%, due 10/15/24	101,000,000	99,029,858

# Government Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value
<b>U.S. Treasury obligations—(concluded)</b>		
0.750%, due 11/15/24	\$ 51,000,000	\$ 49,823,643
1.500%, due 10/31/24	101,000,000	99,266,770
1.500%, due 11/30/24	51,000,000	49,946,352
<b>Total U.S. Treasury obligations</b>		
(cost—\$13,357,379,023)		<b>13,357,379,023</b>
<b>Repurchase agreements—35.1%</b>		
Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 5.310% due 06/04/24, collateralized by \$10,394,671 Federal Home Loan Mortgage Corp., obligations, 3.500% to 6.000% due 09/01/38 to 08/01/52 and \$269,122,672 Federal National Mortgage Association obligations, 2.500% to 6.000% due 12/01/24 to 05/01/53; (value—\$102,000,000); proceeds: \$111,224,750 <sup>3</sup>		
	100,000,000	100,000,000
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 5.330% due 05/07/24, collateralized by \$701,165,489 Federal National Mortgage Association obligations, 1.500% to 6.500% due 11/01/32 to 04/01/54; (value—\$204,000,000); proceeds: \$213,443,444 <sup>3</sup>		
	200,000,000	200,000,000
Repurchase agreement dated 04/30/24 with Mitsubishi UFJ Securities Americas, Inc., 5.320% due 05/01/24, collateralized by \$318,823 Federal Home Loan Mortgage Corp., obligations, 2.500% to 4.500% due 12/01/46 to 05/01/52, \$405,272,836 Federal National Mortgage Association obligations, 2.000% to 6.500% due 12/01/24 to 05/01/54 and \$129,968,035 Government National Mortgage Association obligations, 1.000% to 6.500% due 01/20/39 to 01/20/54; (value—\$280,500,000); proceeds: \$275,040,639		
	275,000,000	275,000,000
Repurchase agreement dated 09/19/23 with J.P. Morgan Securities LLC, 5.440% due 07/29/24, collateralized by \$806,868,126 Federal Home Loan Mortgage Corp., obligations, zero coupon to 4.840% due 01/25/38 to 01/25/55, \$1,171,532,611 Federal National Mortgage Association obligations, zero coupon to 5.500% due 03/25/33 to 11/25/53 and \$2,129,834,372 Government National Mortgage Association obligations, zero coupon to 5.000% due 06/20/43 to 03/16/64; (value—\$309,000,000); proceeds: \$310,154,667 <sup>3</sup>		
	300,000,000	300,000,000

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 04/30/24 with Toronto-Dominion Bank, 5.320% due 05/01/24, collateralized by \$476,580,146 Federal Home Loan Mortgage Corp., obligations, 1.500% to 5.845% due 02/15/27 to 10/15/52, \$1,101,970,558 Federal National Mortgage Association obligations, 1.000% to 6.500% due 05/25/30 to 09/25/53 and \$353,380,522 Government National Mortgage Association obligations, 2.500% to 7.500% due 07/16/32 to 03/20/54; (value—\$408,000,000); proceeds: \$400,059,111		
	\$ 400,000,000	\$ 400,000,000
Repurchase agreement dated 04/30/24 with J.P. Morgan Securities LLC, 5.320% due 05/01/24, collateralized by \$1,072,455,184 Federal National Mortgage Association obligations, 2.000% to 7.047% due 12/01/34 to 04/01/59; (value—\$510,000,000); proceeds: \$500,073,889		
	500,000,000	500,000,000
Repurchase agreement dated 04/30/24 with Fixed Income Clearing Corp., 5.310% due 05/01/24, collateralized by \$2,478,949,800 U.S. Treasury Bills, zero coupon due 06/04/24 to 06/25/24, \$199,421,200 U.S. Treasury Inflation Index Note, 0.625% due 01/15/26 and \$3,919,423,900 U.S. Treasury Notes, 0.250% to 5.000% due 10/31/25 to 12/31/25; (value—\$6,541,260,211); proceeds: \$6,413,945,918		
	6,413,000,000	6,413,000,000
<b>Total repurchase agreements</b>		
(cost—\$8,188,000,000)		<b>8,188,000,000</b>
<b>Total investments</b>		
(cost—\$23,416,880,220 which approximates cost for federal income tax purposes)—100.4%		<b>23,416,880,220</b>
Liabilities in excess of other assets—(0.4)%		(93,409,649)
<b>Net assets—100.0%</b>		<b>\$23,323,470,571</b>

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

# Government Master Fund

## Portfolio of investments—April 30, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 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
<b>Assets</b>				
U.S. government agency obligations	\$—	\$ 1,871,501,197	\$—	\$ 1,871,501,197
U.S. Treasury obligations	—	13,357,379,023	—	13,357,379,023
Repurchase agreements	—	8,188,000,000	—	8,188,000,000
<b>Total</b>	<b>\$—</b>	<b>\$23,416,880,220</b>	<b>\$—</b>	<b>\$23,416,880,220</b>

At April 30, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of April 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rates shown reflect yield at April 30, 2024.

<sup>3</sup> Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2024 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2024.

# Treasury Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—62.4%</b>			<b>U.S. Treasury obligations—(concluded)</b>		
U.S. Treasury Bills			3 mo. Treasury money market yield +		
5.174%, due 07/18/24 <sup>1</sup>	\$ 379,000,000	\$ 374,914,696	0.140%,		
5.185%, due 08/01/24 <sup>1</sup>	379,000,000	374,171,751	5.466%, due 05/01/24 <sup>2</sup>	\$1,096,000,000	\$1,095,869,132
5.222%, due 07/25/24 <sup>1</sup>	375,000,000	370,555,208	3 mo. Treasury money market yield +		
5.250%, due 07/05/24 <sup>1</sup>	367,000,000	363,656,987	0.150%,		
5.286%, due 06/27/24 <sup>1</sup>	363,000,000	360,080,272	5.476%, due 05/01/24 <sup>2</sup>	386,000,000	386,000,000
5.308%, due 08/22/24 <sup>1</sup>	191,000,000	187,942,408	3 mo. Treasury money market yield +		
5.308%, due 09/12/24 <sup>1</sup>	201,000,000	197,184,350	0.200%,		
5.312%, due 06/04/24 <sup>1</sup>	377,000,000	375,166,314	5.526%, due 05/01/24 <sup>2</sup>	794,000,000	794,179,047
5.313%, due 09/05/24 <sup>1</sup>	204,000,000	200,326,102	3 mo. Treasury money market yield +		
5.313%, due 09/26/24 <sup>1</sup>	402,000,000	393,563,137	0.245%,		
5.329%, due 10/10/24 <sup>1</sup>	1,000,000	976,960	5.571%, due 05/01/24 <sup>2</sup>	1,246,000,000	1,246,542,370
5.329%, due 10/10/24 <sup>1</sup>	400,000,000	390,784,000	U.S. Treasury Notes		
5.334%, due 10/03/24 <sup>1</sup>	396,000,000	387,261,875	0.625%, due 10/15/24	188,000,000	184,332,805
5.340%, due 06/20/24 <sup>1</sup>	371,000,000	368,356,625	0.750%, due 11/15/24	94,000,000	91,831,812
5.340%, due 08/29/24 <sup>1</sup>	191,000,000	187,733,900	1.500%, due 10/31/24	188,000,000	184,773,790
5.340%, due 09/19/24 <sup>1</sup>	400,000,000	391,963,000	1.500%, due 11/30/24	94,000,000	92,057,983
5.343%, due 05/14/24 <sup>1</sup>	379,000,000	378,291,059			
5.349%, due 05/21/24 <sup>1</sup>	380,000,000	378,905,389	<b>Total U.S. Treasury obligations</b>		
5.349%, due 05/28/24 <sup>1</sup>	375,000,000	373,541,719	(cost—\$24,394,373,813)		<b>24,394,373,813</b>
5.353%, due 05/02/24 <sup>1</sup>	379,000,000	378,945,150	<b>Repurchase agreements—38.7%</b>		
5.364%, due 05/07/24 <sup>1</sup>	372,000,000	371,677,600	Repurchase agreement dated 04/30/24 with		
5.364%, due 08/06/24 <sup>1</sup>	394,000,000	388,479,622	Toronto-Dominion Bank, 5.300%, due		
5.367%, due 10/17/24 <sup>1</sup>	405,000,000	395,199,056	05/01/24, collateralized by \$106,587,500		
5.369%, due 07/11/24 <sup>1</sup>	401,000,000	396,867,751	U.S. Treasury Notes, 1.125% to 4.500%,		
5.370%, due 07/30/24 <sup>1</sup>	402,000,000	396,768,975	due 02/28/25 to 04/30/29; (value—		
5.372%, due 10/24/24 <sup>1</sup>	378,000,000	368,464,320	\$102,000,029); proceeds: \$100,014,722	100,000,000	100,000,000
5.374%, due 05/16/24 <sup>1</sup>	350,000,000	349,237,292	Repurchase agreement dated 04/30/24 with		
5.374%, due 05/23/24 <sup>1</sup>	381,000,000	379,782,282	J.P. Morgan Securities LLC, 5.310%, due		
5.374%, due 06/27/24 <sup>1</sup>	402,000,000	398,671,105	05/01/24, collateralized by \$277,194,800		
5.375%, due 07/05/24 <sup>1</sup>	396,000,000	392,260,550	U.S. Treasury Note, 0.750%, due		
5.375%, due 07/16/24 <sup>1</sup>	402,000,000	397,578,447	05/31/26; (value—\$255,000,021);		
5.377%, due 10/31/24 <sup>1</sup>	397,000,000	386,633,558	proceeds: \$250,036,875	250,000,000	250,000,000
5.379%, due 05/09/24 <sup>1</sup>	385,000,000	384,552,117	Repurchase agreement dated 03/21/24 with		
5.380%, due 06/18/24 <sup>1</sup>	386,000,000	383,316,013	Barclays Bank PLC, 5.330%, due 05/02/24,		
5.380%, due 06/25/24 <sup>1</sup>	382,000,000	378,956,468	collateralized by \$720,921,800 U.S.		
5.384%, due 06/06/24 <sup>1</sup>	407,000,000	404,867,320	Treasury Bonds, 2.375% to 3.750%, due		
5.389%, due 06/20/24 <sup>1</sup>	400,000,000	397,086,111	08/15/41 to 05/15/51 and \$1,573,296,100		
5.391%, due 07/02/24 <sup>1</sup>	390,000,000	386,490,542	U.S. Treasury Notes, 0.250% to 4.250%,		
5.395%, due 06/13/24 <sup>1</sup>	405,000,000	402,460,312	due 09/30/25 to 02/28/31; (value—		
5.395%, due 07/18/24 <sup>1</sup>	405,000,000	400,393,125	\$2,040,000,022); proceeds:		
5.395%, due 08/01/24 <sup>1</sup>	397,000,000	391,731,479	\$2,012,436,667	2,000,000,000	2,000,000,000
5.396%, due 08/13/24 <sup>1</sup>	402,000,000	395,926,227	Repurchase agreement dated 04/30/24 with		
5.400%, due 05/30/24 <sup>1</sup>	383,000,000	381,378,687	Barclays Bank PLC, 5.330%, due 05/01/24,		
5.400%, due 07/25/24 <sup>1</sup>	378,000,000	373,309,912	collateralized by \$3,207,551,565 U.S.		
5.404%, due 06/06/24 <sup>1</sup>	359,000,000	357,136,790	Treasury Bond Strips, zero coupon due		
5.404%, due 06/13/24 <sup>1</sup>	375,000,000	372,675,312	08/15/24 to 02/15/52, \$417,184,600 U.S.		
5.406%, due 08/27/24 <sup>1</sup>	386,000,000	379,370,236	Treasury Bond Principal Strips, zero coupon		
5.446%, due 05/23/24 <sup>1</sup>	541,000,000	539,270,904	due 08/15/25 to 05/15/53, \$622,782,700		
5.457%, due 05/30/24 <sup>1</sup>	541,000,000	538,716,379	U.S. Treasury Inflation Index Bonds,		
5.479%, due 05/09/24 <sup>1</sup>	363,000,000	362,575,693	0.125% to 3.875%, due 01/15/26 to		
5.489%, due 05/16/24 <sup>1</sup>	549,000,000	547,794,487	02/15/53 and \$1,153,448,500 U.S.		
5.543%, due 05/02/24 <sup>1</sup>	359,000,000	358,946,948	Treasury Inflation Index Notes, 0.125% to		
U.S. Treasury Floating Rate Notes			1.750%, due 10/15/24 to 01/15/34;		
3 mo. Treasury money market yield +			(value—\$4,171,800,075); proceeds:		
0.037%,			\$4,090,605,547	4,090,000,000	4,090,000,000
5.363%, due 05/01/24 <sup>2</sup>	1,126,000,000	1,125,890,352			

# Treasury Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 04/30/24 with Fixed Income Clearing Corp., 5.310%, due 05/01/24, collateralized by \$600,694,100 U.S. Treasury Bills, zero coupon due 06/25/24 to 07/05/24, \$4,049,406,600 U.S. Treasury Inflation Index Notes, 0.125% to 0.625%, due 07/15/24 to 01/15/26 and \$3,176,638,400 U.S. Treasury Notes, 0.375% to 5.500%, due 01/31/26 to 03/31/26; (value—\$8,851,560,304); proceeds: \$8,679,280,005	\$8,678,000,000	\$ 8,678,000,000
<b>Total repurchase agreements</b> (cost—\$15,118,000,000)		<b>15,118,000,000</b>
<b>Total investments</b> (cost—\$39,512,373,813 which approximates cost for federal income tax purposes)—101.1%		<b>39,512,373,813</b>
Liabilities in excess of other assets—(1.1)%		(415,343,546)
<b>Net assets—100.0%</b>		<b>\$39,097,030,267</b>

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

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 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
<b>Assets</b>				
U.S. Treasury obligations	\$—	\$ 24,394,373,813	\$—	\$ 24,394,373,813
Repurchase agreements	—	15,118,000,000	—	15,118,000,000
<b>Total</b>	<b>\$—</b>	<b>\$39,512,373,813</b>	<b>\$—</b>	<b>\$39,512,373,813</b>

At April 30, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Rates shown reflect yield at April 30, 2024.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of April 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>3</sup> Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2024 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2024.

See accompanying notes to financial statements.

# 100% US Treasury Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—101.5%</b>			<b>U.S. Treasury obligations—(concluded)</b>		
U.S. Treasury Bills			U.S. Treasury Floating Rate Notes		
5.303%, due 07/25/24 <sup>1</sup>	\$ 500,000	\$ 493,942	3 mo. Treasury money market yield + 0.037%, 5.363%, due 05/01/24 <sup>2</sup>	\$ 740,000	\$ 740,025
5.310%, due 08/22/24 <sup>1</sup>	250,000	245,984	3 mo. Treasury money market yield + 0.140%, 5.466%, due 05/01/24 <sup>2</sup>	740,000	740,359
5.313%, due 09/26/24 <sup>1</sup>	250,000	244,753	3 mo. Treasury money market yield + 0.150%, 5.476%, due 05/01/24 <sup>2</sup>	250,000	250,000
5.317%, due 08/08/24 <sup>1</sup>	510,000	502,799	3 mo. Treasury money market yield + 0.200%, 5.526%, due 05/01/24 <sup>2</sup>	740,000	740,750
5.329%, due 10/10/24 <sup>1</sup>	250,000	244,240	3 mo. Treasury money market yield + 0.245%, 5.571%, due 05/01/24 <sup>2</sup>	928,000	928,940
5.334%, due 10/03/24 <sup>1</sup>	250,000	244,484			
5.352%, due 05/14/24 <sup>1</sup>	450,000	449,150			
5.353%, due 05/28/24 <sup>1</sup>	500,000	498,042			
5.354%, due 05/21/24 <sup>1</sup>	380,000	378,892			
5.356%, due 05/21/24 <sup>1</sup>	500,000	498,547			
5.358%, due 06/04/24 <sup>1</sup>	500,000	497,534			
5.362%, due 05/14/24 <sup>1</sup>	760,000	758,559			
5.362%, due 05/21/24 <sup>1</sup>	370,000	368,920			
5.363%, due 05/23/24 <sup>1</sup>	530,000	528,298			
5.364%, due 05/09/24 <sup>1</sup>	195,000	194,772			
5.364%, due 06/11/24 <sup>1</sup>	500,000	497,027			
5.364%, due 06/18/24 <sup>1</sup>	500,000	496,522			
5.364%, due 08/06/24 <sup>1</sup>	250,000	246,497			
5.365%, due 07/02/24 <sup>1</sup>	500,000	495,516			
5.367%, due 10/17/24 <sup>1</sup>	250,000	243,950			
5.368%, due 05/16/24 <sup>1</sup>	390,000	389,145			
5.369%, due 06/25/24 <sup>1</sup>	500,000	496,015			
5.369%, due 07/11/24 <sup>1</sup>	250,000	247,424			
5.370%, due 07/30/24 <sup>1</sup>	250,000	246,747			
5.371%, due 05/09/24 <sup>1</sup>	510,000	509,404			
5.371%, due 05/28/24 <sup>1</sup>	1,000,000	996,051			
5.372%, due 10/24/24 <sup>1</sup>	250,000	243,693			
5.373%, due 07/09/24 <sup>1</sup>	500,000	495,007			
5.374%, due 05/02/24 <sup>1</sup>	500,000	499,927			
5.374%, due 05/02/24 <sup>1</sup>	750,000	749,890			
5.374%, due 05/07/24 <sup>1</sup>	750,000	749,342			
5.374%, due 05/09/24 <sup>1</sup>	500,000	499,416			
5.374%, due 06/27/24 <sup>1</sup>	250,000	247,930			
5.375%, due 06/20/24 <sup>1</sup>	250,000	248,183			
5.375%, due 07/05/24 <sup>1</sup>	250,000	247,639			
5.376%, due 05/16/24 <sup>1</sup>	820,000	818,200			
5.377%, due 06/04/24 <sup>1</sup>	780,000	776,120			
5.377%, due 10/31/24 <sup>1</sup>	250,000	243,472			
5.378%, due 06/06/24 <sup>1</sup>	780,000	775,885			
5.379%, due 05/07/24 <sup>1</sup>	500,000	499,561			
5.380%, due 05/30/24 <sup>1</sup>	1,230,000	1,224,771			
5.387%, due 05/23/24 <sup>1</sup>	770,000	767,516			
5.387%, due 06/06/24 <sup>1</sup>	750,000	746,040			
5.395%, due 07/18/24 <sup>1</sup>	250,000	247,156			
5.395%, due 08/01/24 <sup>1</sup>	250,000	246,682			
5.396%, due 08/13/24 <sup>1</sup>	250,000	246,223			
5.400%, due 07/25/24 <sup>1</sup>	250,000	246,898			
5.406%, due 08/27/24 <sup>1</sup>	250,000	245,706			
			<b>Total U.S. Treasury obligations</b> (cost—\$25,478,545)	<b>25,478,545</b>	
			<b>Total investments</b> (cost—\$25,478,545 which approximates cost for federal income tax purposes)—101.5%	<b>25,478,545</b>	
			Liabilities in excess of other assets—(1.5)%		(379,533)
			<b>Net assets—100.0%</b>		<b>\$25,099,012</b>

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

# 100% US Treasury Master Fund

## Portfolio of investments—April 30, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 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 market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
U.S. Treasury obligations	\$—	\$ 25,478,545	\$—	\$ 25,478,545
<b>Total</b>	<b>\$—</b>	<b>\$25,478,545</b>	<b>\$—</b>	<b>\$25,478,545</b>

At April 30, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Rates shown reflect yield at April 30, 2024.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of April 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

# Prime CNAV Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Certificates of deposit—13.6%</b>			<b>Certificates of deposit—(concluded)</b>		
<b>Banking-non-U.S.—12.3%</b>			<b>Banking-non-U.S.—(concluded)</b>		
Bank of Nova Scotia			Secured Overnight Financing Rate + 0.190%, 5.510%, due 05/01/24 <sup>1</sup>	\$ 67,000,000	\$ 67,000,000
Secured Overnight Financing Rate + 0.350%, 5.670%, due 05/01/24 <sup>1</sup>	75,000,000	75,000,000	5.10%, due 05/01/24 <sup>1</sup>		<u>1,637,000,000</u>
Canadian Imperial Bank of Commerce			<b>Banking-U.S.—1.3%</b>		
Secured Overnight Financing Rate + 0.300%, 5.620%, due 05/01/24 <sup>1</sup>	72,000,000	72,000,000	Cooperatieve Rabobank UA		
5.830%, due 05/13/24	63,000,000	63,000,000	5.900%, due 07/03/24	57,000,000	57,000,000
Mitsubishi UFJ Trust & Banking Corp.			KBC Bank NV		
Secured Overnight Financing Rate + 0.300%, 5.620%, due 05/01/24 <sup>1</sup>	51,000,000	51,000,000	5.310%, due 05/07/24	60,000,000	60,000,000
Mizuho Bank Ltd.			5.330%, due 05/06/24	60,000,000	<u>60,000,000</u>
Secured Overnight Financing Rate + 0.190%, 5.510%, due 05/01/24 <sup>1</sup>	67,000,000	67,000,000			177,000,000
5.800%, due 05/03/24	84,000,000	84,000,000	<b>Total Certificates of deposit</b>		
MUFG Bank Ltd.			(cost—\$1,814,000,000) <b>1,814,000,000</b>		
5.400%, due 08/21/24	70,000,000	70,000,000	<b>Commercial paper—40.6%</b>		
Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 <sup>1</sup>	65,000,000	65,000,000	<b>Asset-backed-miscellaneous—16.3%</b>		
Secured Overnight Financing Rate + 0.230%, 5.550%, due 05/01/24 <sup>1</sup>	67,000,000	67,000,000	Antalis SA		
Nordea Bank Abp			5.400%, due 07/02/24 <sup>2</sup>	36,000,000	35,665,200
5.245%, due 08/01/24	35,000,000	35,000,000	5.410%, due 05/02/24 <sup>2</sup>	18,000,000	17,997,295
5.900%, due 07/15/24	58,000,000	58,000,000	5.410%, due 05/06/24 <sup>2</sup>	24,000,000	23,981,967
Oversea-Chinese Banking Corp. Ltd.			5.410%, due 05/07/24 <sup>2</sup>	19,000,000	18,982,868
Secured Overnight Financing Rate + 0.110%, 5.430%, due 05/01/24 <sup>1</sup>	54,000,000	54,000,000	5.430%, due 07/09/24 <sup>2</sup>	43,000,000	42,552,478
Secured Overnight Financing Rate + 0.190%, 5.510%, due 05/01/24 <sup>1</sup>	25,000,000	25,000,000	5.430%, due 07/11/24 <sup>2</sup>	30,000,000	29,678,725
Secured Overnight Financing Rate + 0.200%, 5.520%, due 05/01/24 <sup>1</sup>	54,000,000	54,000,000	Atlantic Asset Securitization LLC		
Secured Overnight Financing Rate + 0.220%, 5.540%, due 05/01/24 <sup>1</sup>	72,000,000	72,000,000	5.340%, due 05/28/24 <sup>2</sup>	37,000,000	36,851,815
Royal Bank of Canada			5.350%, due 06/14/24 <sup>2</sup>	33,000,000	32,784,217
5.730%, due 05/09/24	60,000,000	60,000,000	5.440%, due 06/12/24 <sup>2</sup>	33,000,000	32,790,560
Secured Overnight Financing Rate + 0.630%, 5.950%, due 05/01/24 <sup>1</sup>	49,000,000	49,000,000	5.550%, due 05/01/24 <sup>1,2</sup>	75,000,000	75,000,000
Skandinaviska Enskilda Banken AB			Barton Capital SA		
5.230%, due 08/30/24	69,000,000	69,000,000	5.210%, due 07/29/24 <sup>2</sup>	20,000,000	19,742,394
Secured Overnight Financing Rate + 0.180%, 5.500%, due 05/01/24 <sup>1</sup>	31,000,000	31,000,000	5.320%, due 05/03/24 <sup>2</sup>	20,000,000	19,994,089
Sumitomo Mitsui Banking Corp.			5.340%, due 05/13/24 <sup>2</sup>	20,000,000	19,964,400
Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 <sup>1</sup>	70,000,000	70,000,000	5.380%, due 06/14/24 <sup>2</sup>	33,000,000	32,783,007
Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 <sup>1</sup>	44,000,000	44,000,000	5.380%, due 07/16/24 <sup>2</sup>	20,000,000	19,772,844
Secured Overnight Financing Rate + 0.240%, 5.560%, due 05/01/24 <sup>1</sup>	66,000,000	66,000,000	Cabot Trail Funding Llc		
Secured Overnight Financing Rate + 0.240%, 5.560%, due 05/01/24 <sup>1</sup>	72,000,000	72,000,000	5.310%, due 05/01/24 <sup>2</sup>	100,000,000	100,000,000
Secured Overnight Financing Rate + 0.300%, 5.620%, due 05/01/24 <sup>1</sup>	64,000,000	64,000,000	Cabot Trail Funding LLC		
5.800%, due 05/03/24	60,000,000	60,000,000	5.210%, due 08/01/24 <sup>2</sup>	74,000,000	73,014,731
Sumitomo Mitsui Trust Bank Ltd.			5.290%, due 06/27/24 <sup>2</sup>	23,000,000	22,807,356
Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 <sup>1</sup>	73,000,000	73,000,000	5.330%, due 06/20/24 <sup>2</sup>	45,000,000	44,666,875
			5.330%, due 08/08/24 <sup>2</sup>	10,000,000	9,853,425
			Cancara Asset Securitisation LLC		
			5.340%, due 05/14/24	20,000,000	19,961,433
			Fairway Finance Co. LLC		
			5.450%, due 05/30/24 <sup>2</sup>	26,000,000	25,885,853
			5.450%, due 06/04/24 <sup>2</sup>	27,000,000	26,861,025
			5.450%, due 06/10/24 <sup>2</sup>	16,000,000	15,903,111
			Gotham Funding Corp.		
			5.360%, due 07/08/24 <sup>2</sup>	16,000,000	15,838,009
			Liberty Street Funding LLC		
			5.265%, due 09/05/24 <sup>2</sup>	27,864,000	27,346,461
			5.605%, due 05/08/24 <sup>2</sup>	24,000,000	23,973,843
			LMA-Americas LLC		
			5.340%, due 07/17/24 <sup>2</sup>	10,000,000	9,885,783
			5.340%, due 07/18/24 <sup>2</sup>	20,000,000	19,768,600
			5.380%, due 10/08/24 <sup>2</sup>	50,000,000	48,804,445



# Prime CNAV Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Commercial paper—(continued)</b>		
<b>Asset-backed-miscellaneous—(concluded)</b>			<b>Banking-non-U.S.—(continued)</b>		
5.450%, due 06/06/24 <sup>2</sup>	\$20,000,000	\$ 19,891,000	Australia & New Zealand Banking Group Ltd.		
5.450%, due 06/13/24 <sup>2</sup>	17,000,000	16,889,335	5.230%, due 07/15/24 <sup>2</sup>	\$ 19,000,000	\$ 18,792,979
5.460%, due 06/10/24 <sup>2</sup>	41,000,000	40,751,267	5.530%, due 08/09/24 <sup>2</sup>	57,000,000	56,124,417
5.470%, due 05/10/24 <sup>2</sup>	21,275,000	21,245,906	5.620%, due 05/10/24 <sup>2</sup>	57,000,000	56,919,915
5.480%, due 05/02/24 <sup>2</sup>	43,000,000	42,993,454	Bank of Montreal		
5.480%, due 05/03/24 <sup>2</sup>	44,000,000	43,986,604	5.450%, due 06/11/24	39,000,000	38,757,929
5.530%, due 05/28/24 <sup>2</sup>	19,000,000	18,921,198	5.570%, due 05/16/24	60,000,000	59,860,750
Nieuw Amsterdam Receivables Corp. BV			Bank of Nova Scotia		
5.190%, due 07/25/24 <sup>2</sup>	12,000,000	11,852,950	Secured Overnight Financing Rate + 0.210%,		
5.210%, due 07/25/24 <sup>2</sup>	52,000,000	51,360,328	5.530%, due 05/01/24 <sup>1,2</sup>	72,000,000	72,000,000
5.230%, due 08/22/24 <sup>2</sup>	67,000,000	65,900,102	Barclays Bank PLC		
Old Line Funding LLC			5.340%, due 05/10/24 <sup>2</sup>	30,000,000	29,959,950
5.440%, due 06/13/24	19,000,000	18,876,542	5.350%, due 05/24/24 <sup>2</sup>	20,000,000	19,931,639
Secured Overnight Financing Rate + 0.180%,			Canadian Imperial Bank of Commerce		
5.500%, due 05/01/24 <sup>1,2</sup>	50,000,000	50,000,000	5.430%, due 06/05/24 <sup>2</sup>	62,000,000	61,672,692
Secured Overnight Financing Rate + 0.190%,			Commonwealth Bank of Australia		
5.510%, due 05/01/24 <sup>1,2</sup>	55,000,000	55,000,000	Secured Overnight Financing Rate + 0.200%,		
Secured Overnight Financing Rate + 0.210%,			5.520%, due 05/01/24 <sup>1,2</sup>	72,000,000	72,000,000
5.530%, due 05/01/24 <sup>1,2</sup>	28,000,000	28,000,000	Cooperatieve Rabobank UA		
Secured Overnight Financing Rate + 0.240%,			5.100%, due 08/01/24	34,000,000	33,556,867
5.560%, due 05/01/24 <sup>1,2</sup>	27,000,000	27,000,000	5.540%, due 05/07/24	33,000,000	32,969,530
Secured Overnight Financing Rate + 0.240%,			DBS Bank Ltd.		
5.560%, due 05/01/24 <sup>1,2</sup>	18,000,000	18,000,000	5.310%, due 05/29/24 <sup>2</sup>	33,000,000	32,863,710
5.570%, due 05/01/24 <sup>1</sup>	37,000,000	37,000,000	5.500%, due 05/28/24 <sup>2</sup>	58,000,000	57,760,750
Sheffield Receivables Co. LLC			DZ Bank AG Deutsche Zentral-		
5.260%, due 08/21/24 <sup>2</sup>	72,000,000	70,821,760	Genossenschaftsbank		
5.330%, due 05/06/24 <sup>2</sup>	70,000,000	69,948,181	5.300%, due 05/01/24 <sup>2</sup>	445,000,000	445,000,000
5.330%, due 06/03/24 <sup>2</sup>	37,000,000	36,819,224	Erste Finance Delaware LLC		
5.330%, due 06/04/24 <sup>2</sup>	35,000,000	34,823,814	5.330%, due 05/01/24 <sup>2</sup>	100,000,000	100,000,000
5.360%, due 07/09/24 <sup>2</sup>	15,000,000	14,845,900	5.330%, due 05/07/24 <sup>2</sup>	100,000,000	99,911,167
Starbird Funding Corp.			Federation des Caisses Desjardins du Quebec		
5.310%, due 05/01/24 <sup>2</sup>	25,000,000	25,000,000	5.340%, due 05/13/24 <sup>2</sup>	20,000,000	19,964,400
Thunder Bay Funding LLC			5.350%, due 07/03/24 <sup>2</sup>	20,000,000	19,812,750
5.360%, due 06/18/24	19,000,000	18,864,213	Mizuho Bank Ltd.		
5.450%, due 06/12/24	36,000,000	35,771,100	5.435%, due 06/05/24 <sup>2</sup>	64,000,000	63,661,822
Secured Overnight Financing Rate + 0.210%,			5.450%, due 05/28/24 <sup>2</sup>	27,000,000	26,889,637
5.530%, due 05/01/24 <sup>1,2</sup>	17,000,000	17,000,000	5.550%, due 05/07/24 <sup>2</sup>	30,000,000	29,972,250
5.570%, due 05/01/24 <sup>1</sup>	55,000,000	55,000,000	National Australia Bank Ltd.		
Versailles Commercial Paper LLC			5.100%, due 08/06/24 <sup>2</sup>	23,000,000	22,683,942
Secured Overnight Financing Rate + 0.120%,			Secured Overnight Financing Rate + 0.170%,		
5.440%, due 05/01/24 <sup>1,2</sup>	72,000,000	72,000,000	5.490%, due 05/01/24 <sup>1,2</sup>	67,000,000	67,000,000
Secured Overnight Financing Rate + 0.180%,			Secured Overnight Financing Rate + 0.200%,		
5.500%, due 05/01/24 <sup>1,2</sup>	54,000,000	54,000,000	5.520%, due 05/01/24 <sup>1,2</sup>	72,000,000	72,000,000
Victory Receivables Corp.			Secured Overnight Financing Rate + 0.280%,		
5.330%, due 05/02/24 <sup>2</sup>	49,000,000	48,992,745	5.600%, due 05/01/24 <sup>1,2</sup>	71,000,000	71,000,000
5.350%, due 05/21/24 <sup>2</sup>	46,000,000	45,863,278	5.630%, due 05/06/24 <sup>2</sup>	28,000,000	27,978,105
5.400%, due 07/16/24 <sup>2</sup>	35,000,000	34,601,000	Nordea Bank Abp		
5.400%, due 07/18/24 <sup>2</sup>	35,000,000	34,590,500	Secured Overnight Financing Rate + 0.150%,		
		<u>2,179,723,210</u>	5.470%, due 05/01/24 <sup>1,2</sup>	71,000,000	71,000,000
			Oversea-Chinese Banking Corp. Ltd.		
<b>Banking-non-U.S.—22.9%</b>			5.320%, due 07/01/24 <sup>2</sup>	58,000,000	57,477,162
ANZ New Zealand International Ltd.			Podium Funding Trust		
5.160%, due 07/29/24 <sup>2</sup>	35,000,000	34,553,517	Secured Overnight Financing Rate + 0.230%,		
5.500%, due 08/20/24 <sup>2</sup>	43,000,000	42,270,792	5.550%, due 05/01/24 <sup>1</sup>	36,000,000	36,000,000
			5.570%, due 05/01/24 <sup>1</sup>	70,000,000	70,000,000
			5.610%, due 05/07/24	33,000,000	32,969,145

# Prime CNAV Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Commercial paper—(continued)</b>			<b>Time deposits—(concluded)</b>		
<b>Banking-non-U.S.—(concluded)</b>			<b>Banking-non-U.S.—(concluded)</b>		
Skandinaviska Enskilda Banken AB			Mizuho Bank Ltd.		
5.570%, due 06/17/24 <sup>2</sup>	\$ 48,000,000	\$ 47,650,947	5.320%, due 05/01/24	\$ 225,000,000	\$ 225,000,000
5.630%, due 05/02/24 <sup>2</sup>	59,000,000	58,990,773			
Sumitomo Mitsui Trust Bank Ltd.			<b>Total time deposits</b>		<b>746,000,000</b>
5.110%, due 08/01/24 <sup>2</sup>	69,000,000	68,098,937	(cost—\$746,000,000)		
5.260%, due 06/03/24 <sup>2</sup>	65,000,000	64,686,592	<b>Repurchase agreements—39.3%</b>		
5.370%, due 07/03/24 <sup>2</sup>	37,000,000	36,652,292	Repurchase agreement dated 04/01/24 with		
5.420%, due 05/06/24 <sup>2</sup>	36,000,000	35,972,900	BofA Securities Inc, 5.970% due 08/05/24,		
5.650%, due 05/03/24 <sup>2</sup>	36,000,000	35,988,700	collateralized by \$27,327,955 various		
Svenska Handelsbanken AB			asset-backed convertible bonds, 0.250% to		
5.160%, due 07/30/24 <sup>2</sup>	46,000,000	45,406,600	11.250% due 05/15/24 to 12/31/99;		
5.200%, due 01/03/25 <sup>2</sup>	74,000,000	71,359,844	(value—\$26,485,196); proceeds:		
5.460%, due 08/06/24 <sup>2</sup>	49,310,000	48,584,568	\$25,120,229 <sup>3</sup>	25,000,000	25,000,000
Secured Overnight Financing Rate + 0.370%,			Repurchase agreement dated 01/25/23 with		
5.690%, due 05/01/24 <sup>1,2</sup>	52,000,000	52,000,000	J.P. Morgan Securities LLC, 5.690% due		
Swedbank AB			7/29/24, collateralized by \$49,278,893		
Secured Overnight Financing Rate + 0.210%,			various asset-backed convertible bonds,		
5.530%, due 05/01/24 <sup>1</sup>	67,000,000	67,000,000	zero coupon to 6.250% due 06/01/24 to		
5.550%, due 05/01/24 <sup>1</sup>	74,000,000	74,000,000	06/01/55; (value—\$42,000,000);		
5.560%, due 05/01/24 <sup>1</sup>	64,000,000	64,000,000	proceeds: \$42,914,544 <sup>3</sup>	40,000,000	40,000,000
5.585%, due 05/14/24	61,000,000	60,876,975	Repurchase agreement dated 04/30/24 with		
Toronto-Dominion Bank			BNP Paribas SA, 5.450% due 05/01/24,		
5.450%, due 08/14/24 <sup>2</sup>	61,000,000	60,030,354	collateralized by \$56,142,000 various		
United Overseas Bank Ltd.			asset-backed convertible bonds, 3.150% to		
5.390%, due 07/17/24 <sup>2</sup>	72,000,000	71,169,940	9.375% due 06/05/24 to 12/31/99;		
Westpac Banking Corp.			(value—\$54,000,199); proceeds:		
5.470%, due 08/05/24 <sup>2</sup>	16,000,000	15,766,613	\$50,007,569	50,000,000	50,000,000
Westpac Securities NZ Ltd.			Repurchase agreement dated 04/01/24 with		
5.630%, due 05/06/24 <sup>2</sup>	23,000,000	22,982,015	BofA Securities Inc, 5.970% due 08/05/24,		
		<u>3,054,533,867</u>	collateralized by \$69,641,000 various		
			asset-backed convertible bonds, zero		
<b>Banking-U.S.—1.4%</b>			coupon to 8.250% due 08/12/24 to		
Collateralized Commercial Paper FLEX Co. LLC			09/01/54; (value—\$68,754,995);		
Secured Overnight Financing Rate + 0.250%,			proceeds: \$65,312,596 <sup>3</sup>	65,000,000	65,000,000
5.570%, due 05/01/24 <sup>1,2</sup>	50,000,000	50,000,000	Repurchase agreement dated 04/30/24 with		
Collateralized Commercial Paper V Co. LLC			BNP Paribas SA, 5.410% due 05/01/24,		
Secured Overnight Financing Rate + 0.300%,			collateralized by \$657,526,995 various		
5.620%, due 05/01/24 <sup>1</sup>	50,000,000	50,000,000	asset-backed convertible bonds, zero		
Cooperatieve Rabobank UA			coupon to 11.330% due 02/25/27 to		
5.475%, due 06/06/24	30,000,000	29,835,750	12/15/86; (value—\$132,544,095);		
5.500%, due 06/13/24	36,000,000	35,763,500	proceeds: \$125,018,785	125,000,000	125,000,000
5.510%, due 05/10/24	18,000,000	17,975,205	Repurchase agreement dated 04/30/24 with		
		<u>183,574,455</u>	Fixed Income Clearing Corp., 5.310% due		
<b>Total commercial paper</b>			05/01/24, collateralized by		
(cost—\$5,417,831,532)		<b>5,417,831,532</b>	\$1,441,452,300 U.S. Treasury Bills, zero		
<b>Time deposits: 5.6%</b>			coupon due 07/16/24 to 07/25/24, and		
<b>Banking-non-U.S.—5.6%</b>			\$119,277,600 U.S. Treasury Inflation Index		
ABN AMRO Bank NV			Notes, 0.125% due 07/15/24; (value—		
5.310%, due 05/01/24	400,000,000	400,000,000	\$1,581,000,248); proceeds:		
Credit Agricole Corporate & Investment			\$1,550,228,625	1,550,000,000	1,550,000,000
Bank SA					
5.300%, due 05/01/24	121,000,000	121,000,000			

# Prime CNAV Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value
<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 04/30/24 with Barclays Bank PLC, 5.330% due 05/01/24, collateralized by \$180,811,900 U.S. Treasury Inflation Index Bonds, 2.375% due 01/15/25 and \$2,745,035,700 U.S. Treasury Inflation Index Notes, 0.125% to 1.250% due 07/15/24 to 07/15/32; (value—\$3,468,000,055); proceeds: \$3,400,503,389	\$3,400,000,000	\$ 3,400,000,000
<b>Total repurchase agreements</b> (cost—\$5,255,000,000)		<b>5,255,000,000</b>
<b>Total investments</b> (cost—\$13,232,831,532 which approximates cost for federal income tax purposes)—99.1%		<b>13,232,831,532</b>
Other assets in excess of liabilities—0.9%		124,119,419
<b>Net assets—100.0%</b>		<b>\$13,356,950,951</b>

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

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 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
<b>Assets</b>				
Certificates of deposit	\$—	\$ 1,814,000,000	\$—	\$ 1,814,000,000
Commercial paper	—	5,417,831,532	—	5,417,831,532
Time deposits	—	746,000,000	—	746,000,000
Repurchase agreements	—	5,255,000,000	—	5,255,000,000
<b>Total</b>	<b>\$—</b>	<b>\$13,232,831,532</b>	<b>\$—</b>	<b>\$13,232,831,532</b>

At April 30, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

- <sup>1</sup> Floating or variable rate securities. The rates disclosed are as of April 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- <sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$4,528,792,593, represented 33.9% of the Master Fund's net assets at period end.
- <sup>3</sup> Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2024 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2024.

See accompanying notes to financial statements.

# Tax-Free Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—94.9%</b>			<b>Municipal bonds—(continued)</b>		
<b>Alabama—0.1%</b>			<b>Illinois—8.8%</b>		
Mobile County Industrial Development Authority, Exxon Capital Venture, Inc., Revenue Bonds, 3.800%, VRD	\$ 1,160,000	\$ 1,160,000	Illinois Development Finance Authority, Francis W. Parker School Project, Revenue Bonds, 3.750%, VRD	\$ 9,700,000	\$ 9,700,000
<b>Alaska—1.9%</b>			Illinois Finance Authority, Hospital Sisters Services Obligated Group, Refunding, Revenue Bonds, Series G, 3.780%, VRD	7,600,000	7,600,000
City of Valdez, Exxon Mobil Corp., Refunding, Revenue Bonds, Series B, 3.900%, VRD	13,350,000	13,350,000	Illinois Finance Authority, Refunding, Revenue Bonds, Series C, 3.650%, VRD	8,650,000	8,650,000
City of Valdez, Exxon Mobil Corp., Refunding, Revenue Bonds, Series C, 3.900%, VRD	9,080,000	9,080,000	Illinois Finance Authority, Steppenwolf Theatre Co., Revenue Bonds, 3.830%, VRD	6,410,000	6,410,000
		22,430,000	Illinois Finance Authority, Refunding, Revenue Bonds, 3.830%, VRD	6,550,000	6,550,000
<b>Arizona—0.5%</b>			Illinois Finance Authority, The University of Chicago Medical Center, Revenue Bonds, Series E-2-REMK, 3.770%, VRD	900,000	900,000
Industrial Development Authority of the City of Phoenix, Mayo Clinic, Revenue Bonds, Series B-REM, 3.850%, VRD	5,800,000	5,800,000	Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds, Series E-1-REMK, 3.770%, VRD	16,250,000	16,250,000
<b>California—3.8%</b>			Illinois Finance Authority, University of Chicago, Refunding, Revenue Bonds, Series C, 3.700%, VRD	30,610,000	30,610,000
California Statewide Communities Development Authority, Rady Children's Hospital Obligated Group, Revenue Bonds, Series B, 3.600%, VRD	25,320,000	25,320,000	Illinois Finance Authority, University of Chicago, Revenue Bonds, Series B, 3.700%, VRD	11,205,000	11,205,000
Los Angeles Department of Water & Power Power System Revenue, Refunding, Revenue Bonds, Subseries A-3-REMK, 3.650%, VRD	14,550,000	14,550,000	Village of Brookfield IL, Brookfield Zoo Project, Revenue Bonds, 3.750%, VRD	3,630,000	3,630,000
State of California, GO Bonds, Series A3, 3.600%, VRD	4,500,000	4,500,000		101,505,000	
		44,370,000	<b>Indiana—9.1%</b>		
<b>District of Columbia—1.4%</b>			Indiana Finance Authority, Ascension Health, Revenue Bonds, Series E4, 3.750%, VRD	17,440,000	17,440,000
District of Columbia Water & Sewer Authority, Subordinate Lien, Revenue Bonds, Subseries B-2, 3.810%, VRD	11,000,000	11,000,000	Indiana Finance Authority, Duke Energy Indiana Project, Refunding, Revenue Bonds, Series A-5, 3.800%, VRD	47,515,000	47,515,000
Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds, Subseries D-2, 3.750%, VRD	4,600,000	4,600,000	Indiana Finance Authority, Trinity Health, Refunding, Revenue Bonds, Series D-1, 3.750%, VRD	39,450,000	39,450,000
		15,600,000		104,405,000	
<b>Florida—0.9%</b>			<b>Maryland—2.0%</b>		
Florida Keys Aqueduct Authority, Refunding, Revenue Bonds, 3.800%, VRD	5,645,000	5,645,000	County of Montgomery, GO Bonds, Series E, 3.650%, VRD	14,350,000	14,350,000
Hillsborough County Industrial Development Authority, BayCare Obligated Group, Refunding, Revenue Bonds, Series B, 3.750%, VRD	4,955,000	4,955,000			
		10,600,000			

# Tax-Free Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>Maryland—(concluded)</b>		
Maryland Economic Development Corp., Howard Hughes Medical Institute, Revenue Bonds, Series A, 3.680%, VRD	\$ 5,900,000	\$ 5,900,000
Montgomery County Housing Opportunities Commission, Housing Development, Revenue Bonds, Series A, 3.780%, VRD	2,835,000	<u>2,835,000</u>
		<u>23,085,000</u>
<b>Massachusetts—0.6%</b>		
Massachusetts Health & Educational Facilities Authority, Baystate Medical Obligated Group, Revenue Bonds, Series J-2-R, 3.750%, VRD	7,350,000	<u>7,350,000</u>
<b>Michigan—0.5%</b>		
Green Lake Township Economic Development Corp., Interlochen Center Project, Refunding, Revenue Bonds, 3.700%, VRD	6,000,000	<u>6,000,000</u>
<b>Minnesota—0.6%</b>		
City of Minneapolis MN, Fairview Health Services Obligated Group, Refunding, Revenue Bonds, Series B, 3.800%, VRD	1,700,000	1,700,000
Midwest Consortium of Municipal Utilities, Draw Down-Association Financing Program, Revenue Bonds, Series B, 3.700%, VRD	5,320,000	<u>5,320,000</u>
		<u>7,020,000</u>
<b>Mississippi—4.8%</b>		
Mississippi Business Finance Corp., Chevron USA, Inc. Project, Revenue Bonds, Series A, 3.950%, VRD	4,750,000	4,750,000
Series B, 3.950%, VRD	15,110,000	15,110,000
Series B, 3.950%, VRD	2,800,000	2,800,000
Series E, 3.950%, VRD	3,200,000	3,200,000
Series F, 3.950%, VRD	1,100,000	1,100,000
Series I, 3.950%, VRD	14,350,000	14,350,000
Mississippi Business Finance Corp., Chevron USA, Inc., Revenue Bonds, Series C, 3.950%, VRD	5,125,000	5,125,000

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>Mississippi—(concluded)</b>		
Series E, 3.950%, VRD	\$ 3,440,000	\$ 3,440,000
Series G, 3.950%, VRD	5,000,000	<u>5,000,000</u>
		<u>54,875,000</u>
<b>Missouri—2.8%</b>		
Health & Educational Facilities Authority of the State of Missouri, Ascension Health, Revenue Bonds, Series C-3-RMKT, 3.700%, VRD	10,000,000	10,000,000
Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare System, Revenue Bonds, Series D, 3.750%, VRD	9,615,000	9,615,000
Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue Bonds, Series B-1, 3.650%, VRD	3,500,000	3,500,000
Series B-2-REMK, 3.950%, VRD	1,725,000	1,725,000
Health & Educational Facilities Authority of the State of Missouri, Washington University, Revenue Bonds, Series B, 3.650%, VRD	2,700,000	2,700,000
Series C-REMK, 3.700%, VRD	5,000,000	<u>5,000,000</u>
		<u>32,540,000</u>
<b>Nebraska—1.2%</b>		
Douglas County Hospital Authority No. 2, Children's Hospital Obligated Group, Refunding, Revenue Bonds, Series A, 3.800%, VRD	13,810,000	<u>13,810,000</u>
<b>Nevada—0.9%</b>		
County of Clark Department of Aviation, Subordinate Lien, Revenue Bonds, Series D-2A-RMKT, 3.800%, VRD	10,325,000	<u>10,325,000</u>
<b>New York—16.8%</b>		
City of New York, GO Bonds, Subseries D-4, 3.750%, VRD	22,550,000	22,550,000
Dutchess County Industrial Development Agency, Marist College Civic Facility, Revenue Bonds, Series A, 3.700%, VRD	4,305,000	4,305,000

# Tax-Free Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>New York—(concluded)</b>			<b>Ohio—(concluded)</b>		
Metropolitan Transportation Authority, Refunding, Revenue Bonds, Series A-1-REMK, 3.750%, VRD	\$ 9,260,000	\$ 9,260,000	County of Montgomery OH, Premier Health Partners Obligated Group, Refunding, Revenue Bonds, Series C, 3.850%, VRD	\$ 4,350,000	\$ 4,350,000
Subseries 2012G-1-REMK, 3.850%, VRD	19,570,000	19,570,000	Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series B1, 3.750%, VRD	26,875,000	26,875,000
New York City Housing Development Corp., Royal Properties, Revenue Bonds, Series A-RMKT, 3.580%, VRD	11,800,000	11,800,000	State of Ohio, Cleveland Clinic Health System, Revenue Bonds, Series F, 3.700%, VRD	5,725,000	5,725,000
New York City Municipal Water Finance Authority, Revenue Bonds, Series 2008-BB-1-R, 3.770%, VRD	13,845,000	13,845,000	State of Ohio, GO Bonds, Series B, 3.700%, VRD	1,745,000	<u>1,745,000</u>
Series 2008-BB-5, 3.850%, VRD	37,510,000	37,510,000			<u>56,120,000</u>
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, Series A-4, 3.850%, VRD	36,725,000	36,725,000	<b>Oregon—0.5%</b>		
Series C-6, 3.750%, VRD	17,500,000	17,500,000	State of Oregon, Veterans, GO Bonds, Series 9, 3.800%, VRD	6,035,000	<u>6,035,000</u>
New York State Dormitory Authority, Rockefeller University, Revenue Bonds, Series A, 3.770%, VRD	9,745,000	9,745,000	<b>Pennsylvania—12.2%</b>		
Series A2, 3.770%, VRD	3,000,000	3,000,000	Allegheny County Higher Education Building Authority, Carnegie Mellon University, Refunding, Revenue Bonds, Series C, 3.650%, VRD	22,950,000	22,950,000
New York State Energy Research & Development Authority, Consolidated Edison, Revenue Bonds, Subseries A-1, 3.750%, VRD	3,000,000	3,000,000	Allegheny County Industrial Development Authority, Education Center Watson, Revenue Bonds, 3.780%, VRD	9,600,000	9,600,000
Triborough Bridge & Tunnel Authority, Refunding, Revenue Bonds, Series 2005B-4C-REMK, 3.750%, VRD	5,000,000	<u>5,000,000</u>	Allegheny County Industrial Development Authority, Watson Institute Friendship, Revenue Bonds, 3.830%, VRD	14,045,000	14,045,000
		<u>193,810,000</u>	City of Philadelphia PA, Refunding, GO Bonds, Series B-REMK, 3.730%, VRD	32,845,000	32,845,000
<b>North Carolina—1.1%</b>			Delaware Valley Regional Finance Authority, Revenue Bonds, Series B-REMK, 3.780%, VRD	19,585,000	19,585,000
Charlotte-Mecklenburg Hospital Authority, Atrium Health Obligated Group, Revenue Bonds, Series E-REMK, 3.750%, VRD	12,385,000	<u>12,385,000</u>	Pennsylvania Turnpike Commission, Refunding, Revenue Bonds, 3.800%, VRD	6,000,000	6,000,000
<b>Ohio—4.9%</b>			Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 3.730%, VRD	29,700,000	29,700,000
Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group, Revenue Bonds, Series A-R, 3.750%, VRD	9,500,000	9,500,000	Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2-RMKT, 3.780%, VRD	5,715,000	<u>5,715,000</u>
Series B-R, 3.750%, VRD	2,940,000	2,940,000			<u>140,440,000</u>
Series C-R, 3.750%, VRD	4,985,000	4,985,000			

# Tax-Free Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(concluded)</b>		
<b>Rhode Island—0.0%†</b>			<b>Texas—(concluded)</b>		
Rhode Island Health and Educational Building Corp., New England Institute Technology, Refunding, Revenue Bonds, 3.930%, VRD	\$ 540,000	\$ 540,000	Texas Transportation Commission State Highway Fund, Revenue Bonds, Series B REMK 3, 3.790%, VRD	\$ 8,500,000	\$ 8,500,000
<b>Tennessee—0.4%</b>					167,980,000
Greenville Health & Educational Facilities Board, Ballad Health, Revenue Bonds, Series B, 3.700%, VRD	4,150,000	4,150,000	<b>Utah—1.1%</b>		
<b>Texas—14.6%</b>			City of Murray UT, IHC Health Services Inc., Revenue Bonds, Series D, 3.800%, VRD		
Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 3.750%, VRD	2,295,000	2,295,000	12,595,000	12,595,000	
Board of Regents of the University of Texas System, Revenue Bonds, Series B, 3.770%, VRD	13,395,000	13,395,000	<b>Virginia—2.2%</b>		
Board of Regents of the University of Texas System, Revenue Bonds, Series B, 3.770%, VRD	5,000,000	5,000,000	Loudoun County Economic Development Authority, Howard Hughes Medical Institute, Revenue Bonds, Series A, 3.680%, VRD		
Harris County Cultural Education Facilities Finance Corp., Houston Methodist Hospital Obligated Group, Refunding, Revenue Bonds, Series B, 3.750%, VRD	36,855,000	36,855,000	Series F, 3.800%, VRD		
Harris County Health Facilities Development Corp., Houston Methodist Hospital Obligated Group, Refunding, Revenue Bonds, Series A-2, 3.750%, VRD	2,500,000	2,500,000	Virginia Small Business Financing Authority, Carilion Clinic Obligated Group, Revenue Bonds, Series B, 3.850%, VRD		
Harris County Hospital District, Senior lien, Refunding, Revenue Bonds, 3.800%, VRD	7,420,000	7,420,000	2,350,000	2,350,000	
Lower Neches Valley Authority Industrial Development Corp., Exxon Capital Ventures, Inc., Refunding, Revenue Bonds, 3.840%, VRD	5,000,000	5,000,000	25,660,000		
Lower Neches Valley Authority Industrial Development Corp., Exxon Mobil Project, Refunding, Revenue Bonds, Series A, 3.820%, VRD	10,300,000	10,300,000	<b>Washington—0.8%</b>		
Permanent University Fund — University of Texas System, Revenue Bonds, Series A, 3.700%, VRD	2,815,000	2,815,000	Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B-REMK 9, 3.750%, VRD		
Permanent University Fund — University of Texas System, Revenue Bonds, Series A, 3.750%, VRD	18,800,000	18,800,000	9,400,000	9,400,000	
State of Texas, Veterans Housing Assistance Program II, GO Bonds, Series B-R, 3.540%, VRD	46,500,000	46,500,000	<b>West Virginia—0.1%</b>		
State of Texas, Veterans, GO Bonds, 3.950%, VRD	30,000	30,000	West Virginia Hospital Finance Authority, University Health System, Refunding, Revenue Bonds, Series D, 3.780%, VRD		
State of Texas, Veterans, GO Bonds, 3.900%, VRD	8,570,000	8,570,000	765,000	765,000	
			<b>Wisconsin—0.3%</b>		
			Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Inc., Revenue Bonds, Series A, 3.850%, VRD		
			3,150,000	3,150,000	
			<b>Total municipal bonds</b>		
			(cost—\$1,093,905,000) <b>1,093,905,000</b>		
			<b>Tax-exempt commercial paper—4.6%</b>		
			<b>Minnesota—1.7%</b>		
			City of Rochester, 3.500%, due 05/07/24		
			20,000,000	20,000,000	
			<b>New York—0.6%</b>		
			New York Power Authority, 3.700%, due 05/09/24		
			7,000,000	7,000,000	

# Tax-Free Master Fund

## Portfolio of investments—April 30, 2024

	Face amount	Value
<b>Tax-exempt commercial paper—(concluded)</b>		
<b>Texas: 2.3%</b>		
Board of Regents of the University of Texas System, 3.520%, due 06/24/24	\$ 10,000,000	\$ 10,000,000
City of Garland, 3.820%, due 05/16/24	16,000,000	16,000,000
		26,000,000
<b>Total tax-exempt commercial paper</b> (cost—\$53,000,000)		<b>53,000,000</b>
<b>Total investments</b> (cost—\$1,146,905,000 which approximates cost for federal income tax purposes)—99.5%		<b>1,146,905,000</b>
Other assets in excess of liabilities—0.5%		5,194,696
<b>Net assets—100.0%</b>		<b>\$1,152,099,696</b>

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

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Municipal bonds	\$—	\$ 1,093,905,000	\$—	\$ 1,093,905,000
Tax-exempt commercial paper	—	53,000,000	—	53,000,000
<b>Total</b>	<b>\$—</b>	<b>\$1,146,905,000</b>	<b>\$—</b>	<b>\$1,146,905,000</b>

At April 30, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

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

See accompanying notes to financial statements.



# Glossary of terms used in the Portfolio of investments

## Portfolio acronyms:

GO General Obligation

VRD Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2024 and reset periodically.

# Master Trust

## Statement of assets and liabilities April 30, 2024

	Prime Master Fund	Government Master Fund	Treasury Master Fund	100% US Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Assets:</b>						
<b>Investments, at cost</b>						
Investments	\$ 9,610,122,078	\$15,228,880,220	\$24,394,373,813	\$25,478,545	\$ 7,977,831,532	\$1,146,905,000
Repurchase agreements	11,372,200,000	8,188,000,000	15,118,000,000	—	5,255,000,000	—
<b>Investments, at value</b>						
Investment	9,609,387,879	15,228,880,220	24,394,373,813	25,478,545	7,977,831,532	1,146,905,000
Repurchase agreements	11,372,200,000	8,188,000,000	15,118,000,000	—	5,255,000,000	—
Cash	99,937,610	350,137,338	350,322,921	91,554	100,285,732	1,757,499
Receivable for interest	27,021,948	19,083,948	15,759,076	518	24,945,903	3,510,368
Receivable from affiliate	—	—	—	31,197	—	—
Deferred offering costs	—	—	—	39,155	—	—
Total assets	21,108,547,437	23,786,101,506	39,878,455,810	25,640,969	13,358,063,167	1,152,172,867
<b>Liabilities:</b>						
Payable for investments purchased	—	460,745,047	778,365,037	490,154	—	—
Payable to affiliate	1,670,807	1,885,888	3,060,506	—	1,112,216	73,171
Payable to custodian	—	—	—	4,305	—	—
Accrued expenses and other liabilities	—	—	—	47,498	—	—
Total liabilities	1,670,807	462,630,935	781,425,543	541,957	1,112,216	73,171
Net assets, at value	\$21,106,876,630	\$23,323,470,571	\$39,097,030,267	\$25,099,012	\$13,356,950,951	\$1,152,099,696

See accompanying notes to financial statements.

# Master Trust

## Statement of operations For the year ended April 30, 2024

	Prime Master Fund	Government Master Fund	Treasury Master Fund	100% US Treasury Master Fund <sup>1</sup>	Prime CNAV Master Fund	Tax-Free Master Fund
<b>Investment income:</b>						
Interest	\$949,556,614	\$1,069,906,354	\$1,970,166,691	\$178,456	\$657,980,295	\$34,606,396
<b>Expenses:</b>						
Investment advisory and administration fees	17,132,464	19,897,456	36,593,844	2,207	11,874,047	1,002,487
Custody and fund accounting fees	—	—	—	4,305	—	—
Trustees' fees	88,071	94,008	156,487	2,757	63,668	23,606
Professional services fees	—	—	—	39,662	—	—
Printing and shareholder report fees	—	—	—	2,836	—	—
Offering cost	—	—	—	215	—	—
Other expenses	—	—	—	5,519	—	—
Total expenses	17,220,535	19,991,464	36,750,331	57,501	11,937,715	1,026,093
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	—	—	(54,171)	—	—
Net expenses	17,220,535	19,991,464	36,750,331	3,330	11,937,715	1,026,093
Net investment income (loss)	932,336,079	1,049,914,890	1,933,416,360	175,126	646,042,580	33,580,303
Net realized gain (loss)	—	—	—	—	428	—
Net change in unrealized appreciation (depreciation)	158,701	—	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$932,494,780	\$1,049,914,890	\$1,933,416,360	\$175,126	\$646,043,008	\$33,580,303

<sup>1</sup> For the period from March 13, 2024 (commencement of operations) to April 30, 2024.

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>Prime Master Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$ 932,336,079	\$ 315,742,921
Net realized gain (loss)	—	(56,133)
Net change in unrealized appreciation (depreciation)	158,701	926,524
Net increase (decrease) in net assets resulting from operations	932,494,780	316,613,312
Net increase (decrease) in net assets from beneficial interest transactions	7,929,156,627 <sup>1</sup>	6,991,752,924
Net increase (decrease) in net assets	8,861,651,407	7,308,366,236
<b>Net assets:</b>		
Beginning of year	12,245,225,223	4,936,858,987
End of year	\$21,106,876,630	\$12,245,225,223

	<b>Government Master Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$ 1,049,914,890	\$ 420,330,073
Net realized gain (loss)	—	—
Net change in unrealized appreciation (depreciation)	—	—
Net increase (decrease) in net assets resulting from operations	1,049,914,890	420,330,073
Net increase (decrease) in net assets from beneficial interest transactions	3,038,590,921	14,516,957,059
Net increase (decrease) in net assets	4,088,505,811	14,937,287,132
<b>Net assets:</b>		
Beginning of year	19,234,964,760	4,297,677,628
End of year	\$23,323,470,571	\$19,234,964,760

	<b>Treasury Master Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$ 1,933,416,360	\$ 886,389,934
Net realized gain (loss)	—	776,174
Net increase (decrease) in net assets resulting from operations	1,933,416,360	887,166,108
Net increase (decrease) in net assets from beneficial interest transactions	2,285,766,889	12,309,292,233
Net increase (decrease) in net assets	4,219,183,249	13,196,458,341
<b>Net assets:</b>		
Beginning of year	34,877,847,018	21,681,388,677
End of year	\$39,097,030,267	\$34,877,847,018

<sup>1</sup> Includes \$2,276,351,054 attributed to the Plan of Reorganization pursuant to which Prime Series II Master Fund transferred its assets to Prime Master Fund.

See accompanying notes to financial statements.

# Master Trust

## Statement of changes in net assets

	<b>100% US Treasury Master Fund</b>
	<b>For the period from March 13, 2024<sup>1</sup> to April 30, 2024</b>
<b>From operations:</b>	
Net investment income (loss)	\$ 175,126
Net realized gain (loss)	—
Net increase (decrease) in net assets resulting from operations	175,126
Net increase (decrease) in net assets from beneficial interest transactions	24,923,886
Net increase (decrease) in net assets	25,099,012
<b>Net assets:</b>	
Beginning of period	—
End of period	\$25,099,012

	<b>Prime CNAV Master Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$ 646,042,580	\$ 225,403,125
Net realized gain (loss)	428	(42,700)
Net increase (decrease) in net assets resulting from operations	646,043,008	225,360,425
Net increase (decrease) in net assets from beneficial interest transactions	3,744,622,503	6,832,489,780
Net increase (decrease) in net assets	4,390,665,511	7,057,850,205
<b>Net assets:</b>		
Beginning of year	8,966,285,440	1,908,435,235
End of year	\$13,356,950,951	\$8,966,285,440

	<b>Tax-Free Master Fund</b>	
	<b>For the years ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$ 33,580,303	\$ 17,495,800
Net realized gain (loss)	—	33
Net increase (decrease) in net assets resulting from operations	33,580,303	17,495,833
Net increase (decrease) in net assets from beneficial interest transactions	196,778,540	20,558,999
Net increase (decrease) in net assets	230,358,843	38,054,832
<b>Net assets:</b>		
Beginning of year	921,740,853	883,686,021
End of year	\$1,152,099,696	\$921,740,853

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

See accompanying notes to financial statements.

# Prime Master Fund

## Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Ratios to average net assets:</b>					
Expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	5.41%	3.65%	0.09%	0.19%	1.90%
<b>Supplemental data:</b>					
Total investment return <sup>1</sup>	5.56%	3.28%	0.10%	0.15%	1.92%
Net assets, end of year (000's)	\$21,106,877	\$12,245,225	\$4,936,859	\$8,823,109	\$16,520,754

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

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Ratios to average net assets:</b>					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.04%	0.06%	0.10%	0.10%
Net investment income (loss)	5.25%	3.78%	0.02%	0.09%	1.75%
<b>Supplemental data:</b>					
Total investment return <sup>1</sup>	5.39%	3.14%	0.03%	0.08%	1.74%
Net assets, end of year (000's)	\$23,323,471	\$19,234,965	\$4,297,678	\$8,822,693	\$17,762,675

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

See accompanying notes to financial statements.

# Treasury Master Fund

## Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Ratios to average net assets:</b>					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.06%	0.09%	0.10%
Net investment income (loss)	5.24%	3.23%	0.04%	0.09%	1.56%
<b>Supplemental data:</b>					
Total investment return <sup>1</sup>	5.36%	3.06%	0.04%	0.08%	1.70%
Net assets, end of year (000's)	\$39,097,030	\$34,877,847	\$21,681,389	\$32,675,191	\$34,803,721

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

See accompanying notes to financial statements.



# 100% US Treasury Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	<b>For the period from March 13, 2024<sup>1</sup> to April 30, 2024</b>
<b>Ratios to average net assets:</b>	
Expenses before fee waivers	1.73% <sup>2</sup>
Expenses after fee waivers	0.10% <sup>2</sup>
Net investment income (loss)	5.26% <sup>2</sup>
<b>Supplemental data:</b>	
Total investment return <sup>3</sup>	0.70%
Net assets, end of period (000's)	\$25,099

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

<sup>2</sup> Annualized.

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

See accompanying notes to financial statements.

# Prime CNAV Master Fund

## Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2024	2023	2022	2021	2020
<b>Ratios to average net assets:</b>					
Expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	5.41%	3.84%	0.08%	0.19%	1.83%
<b>Supplemental data:</b>					
Total investment return <sup>1</sup>	5.55%	3.27%	0.09%	0.17%	1.90%
Net assets, end of year (000's)	\$13,356,951	\$8,966,285	\$1,908,435	\$4,449,407	\$7,495,231

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

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,				
	2024	2023	2022	2021	2020
<b>Ratios to average net assets:</b>					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.05%	0.09%	0.10%
Net investment income (loss)	3.27%	1.84%	0.05%	0.04%	1.19%
<b>Supplemental data:</b>					
Total investment return <sup>1</sup>	3.33%	1.85%	0.05%	0.04%	1.23%
Net assets, end of year (000's)	\$1,152,100	\$921,741	\$883,686	\$814,225	\$2,573,583

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

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, 100% US Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (each a “Master Fund”, collectively, the “Master Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007. The Trust is a series mutual fund with six series.

Prime Master Fund, Treasury Master Fund, and Tax-Free Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016, Government Master Fund commenced operations on June 24, 2016, and 100% US Treasury Master Fund commenced operations on March 13, 2024.

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

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

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

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

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

The following is a summary of significant accounting policies:

### **Valuation of investments**

Consistent with Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the net asset 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, 100% US 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, Treasury Master Fund and 100% US Treasury Master Fund, have adopted a policy to operate as “government money market funds”. Under Rule 2a-7, a “government money market

# Master Trust

## Notes to financial statements

fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). Prime CNAV Master Fund and Tax-Free Master Fund operate as “retail money market funds”. Under Rule 2a-7, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “government money market funds” and as “retail money market funds”, Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund value their investments at amortized cost unless UBS AM, as the valuation designee appointed by Master Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund is performed in an effort to ensure that amortized cost approximates market value.

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

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

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

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

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

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

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

# Master Trust

## Notes to financial statements

**Liquidity fee**—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 under certain circumstances. Liquidity fees would reduce the amount an interest holder receives upon redemption of its beneficial interests. Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund retains the liquidity fees for the benefit of its remaining interest holders. For the period ended April 30, 2024, the Board of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees.

By operating as “government money market funds”, Government Master Fund, Treasury Master Fund and 100% US Treasury Master Fund are exempt from requirements that permit the imposition of a liquidity fee. While the Board may elect to subject Government Master Fund, Treasury Master Fund and 100% US Treasury Master Fund to liquidity fee 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, 100% US Treasury Master Fund and Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

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

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

# Master Trust

## Notes to financial statements

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

**Deferred offering costs**—Offering costs consist primarily of legal fees and other costs incurred with organizing and registering a fund. With respect to 100% US Treasury Master Fund, deferred offering costs are amortized over a period of 12 months.

### 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, 2024, each Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to/(owed by) UBS AM
Prime Master Fund	\$1,670,807
Government Master Fund	1,885,888
Treasury Master Fund	3,060,506
100% US Treasury Master Fund	(31,197)
Prime CNAV Master Fund	1,112,216
Tax-Free Master Fund	73,171

In exchange for these fees, for each Master Fund except 100% US Treasury Master Fund, UBS AM has agreed to bear all of such Master Funds’ expenses other than interest (except interest on borrowings), taxes, extraordinary costs and the cost of securities purchased and sold by such Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of such 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 less than 0.01% of each such Master Fund’s average daily net assets.

With respect to 100% US Treasury Master Fund, such Master Fund will bear all expenses not specifically assumed by UBS AM incurred in its operations and the offering of its shares. UBS AM has contractually agreed to waive its management fees and/or reimburse expenses so that this Master Fund’s ordinary total operating expenses through March 11, 2025 (excluding, as applicable, (i) dividend expense, borrowing costs, and interest expense relating to short sales and (ii) investments in other investment companies, interest, taxes, brokerage commissions, expenses related to interestholders’ meetings and extraordinary expenses) do not exceed 0.10%. The contractual fee waiver agreement also provides that UBS AM is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three years following the period during which such fee waivers and expense reimbursements were made, provided that the reimbursement of UBS AM by 100%

# Master Trust

## Notes to financial statements

US Treasury Master Fund will not cause such Master Fund to exceed the lesser of any applicable expense limit that is in place for such Master Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Trust's board at any time and also will terminate automatically upon the expiration or termination of such Master Fund's management contract with UBS AM.

During the period ended April 30, 2024, UBS AM waived the below amount, which is subject to future recoupment:

Fund	Amounts waived by UBS AM
100% US Treasury Master Fund	\$54,171

### Beneficial interest transactions

#### Prime Master Fund

	For the years ended April 30,	
	2024	2023
Contributions	\$ 36,264,139,471*	\$ 14,539,432,103
Withdrawals	(28,334,982,844)	(7,547,679,179)
Net increase (decrease) in beneficial interest	\$ 7,929,156,627	\$ 6,991,752,924

\* Includes \$2,276,351,054 attributed to the Plan of Reorganization pursuant to which Prime Series II Master Fund transferred its assets to Prime Master Fund.

#### Government Master Fund

	For the years ended April 30,	
	2024	2023
Contributions	\$ 56,516,921,636	\$ 52,020,553,397
Withdrawals	(53,478,330,715)	(37,503,596,338)
Net increase (decrease) in beneficial interest	\$ 3,038,590,921	\$ 14,516,957,059

#### Treasury Master Fund

	For the years ended April 30,	
	2024	2023
Contributions	\$ 82,757,159,468	\$ 99,713,434,665
Withdrawals	(80,471,392,579)	(87,404,142,432)
Net increase (decrease) in beneficial interest	\$ 2,285,766,889	\$ 12,309,292,233

#### 100% US Treasury Master Fund

	For the period from March 13, 2024 <sup>1</sup> to April 30, 2024
Contributions	\$ 58,385,304
Withdrawals	(33,461,418)
Net increase (decrease) in beneficial interest	\$ 24,923,886

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



# Master Trust

## Notes to financial statements

### Prime CNAV Master Fund

	For the years ended April 30,	
	2024	2023
Contributions	\$ 9,745,111,848	\$ 13,206,857,678
Withdrawals	(6,000,489,345)	(6,374,367,898)
Net increase (decrease) in beneficial interest	\$ 3,744,622,503	\$ 6,832,489,780

### Tax-Free Master Fund

	For the years ended April 30,	
	2024	2023
Contributions	\$ 1,572,373,118	\$ 1,536,214,329
Withdrawals	(1,375,594,578)	(1,515,655,330)
Net increase (decrease) in beneficial interest	\$ 196,778,540	\$ 20,558,999

### Federal tax status

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

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

### Prime Master Fund

Gross unrealized appreciation	\$ 560,367
Gross unrealized depreciation	(1,294,566)
Net unrealized appreciation (depreciation)	(734,199)

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Master Funds have conducted an analysis and concluded, as of April 30, 2024, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2024, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2024, and since inception for 100% US Treasury Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

### Reorganization of Funds

Following the close of business on February 23, 2024, the Target Fund reorganized into the existing Destination Fund within the Trust. The reorganization into the existing Destination Funds was as follows:

Target Fund	Destination Fund
Prime Series II Master Fund (formerly, ESG Prime Master Fund)	Prime Master Fund

# Master Trust

## Notes to financial statements

Pursuant to an Agreement and Plan of Reorganization, Target Fund transferred all of its property and assets to the Destination Fund. In exchange, the Destination Fund assumed all of the liabilities of the Target Fund and issued an interest to Target Fund, as described below. The reorganization was accomplished by a tax-free exchange of an interest of the Target Fund for an interest in of the Destination Fund outstanding following the close of business on February 23, 2024. The allocated cost basis of the investments received from the Target Fund were carried forward to align ongoing reporting of the Feeder Fund's allocated realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

<b>Target Fund</b>	<b>Destination Fund</b>	<b>Dollar Amount</b>
Prime Series II Master Fund	Prime Master Fund	\$2,276,351,054

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

<b>Target Fund</b>	<b>Target Fund Unrealized Appreciation (Depreciation)</b>	<b>Target Fund Net Assets</b>	<b>Destination Fund</b>	<b>Destination Fund Net Assets Prior to Reorganization</b>	<b>Net Assets After Reorganization</b>
Prime Series II Master Fund	\$(196,866)	\$2,276,351,054	Prime Master Fund	\$21,622,612,788	\$23,898,963,842

Assuming the reorganizations had been completed as of the beginning of the annual reporting period of the relevant accounting and performance survivors, the pro forma results of operations for the period ended April 30, 2024 would have been as follows (unaudited):

<b>Destination Fund</b>	<b>Net Investment Income (Loss)</b>	<b>Net Realized and Change in Unrealized Gain (Loss)</b>	<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>
Prime Master Fund	\$1,078,016,388	\$(610,838)	\$1,077,405,550

### Subsequent Event

The Board of Trustees (the "Board") has approved the conversion of Prime Master Fund (the "fund") to act as a "retail money market fund" as defined by Rule 2a-7 under the investment Company Act of 1940, as amended. The fund's conversion to a retail money market fund will not result in any change to the fund's investment objective or principal investment strategies. A master money market fund, such as the fund, may consider itself a "retail money market fund" when all of its feeder funds are qualified retail money market funds, and the master fund relies on the policies and procedures of the feeder funds that are reasonably designed to limit all of the feeder funds' beneficial owners to natural persons. The fund relies on such policies and procedures of its feeder funds, which became qualified retail money market funds as of the close of business on August 16, 2024 (the "Effective Date"). The Board also approved an Agreement and Plan of Reorganization providing for the acquisition of the assets and liabilities of the fund by Prime CNAV Master Fund (the "Acquiring Fund"), also a series of the Trust and a retail money market fund. The Agreement and Plan of Reorganization sets forth the terms by which the fund will transfer its assets and liabilities in exchange for beneficial interests ("Interests") of the Acquiring Fund, followed by the distribution of Interests of the Acquiring Fund to the interestholders of the fund and the complete liquidation of the fund (the "Reorganization"). The Reorganization is scheduled to take place on or about August 23, 2024.

# Master Trust

## Report of independent registered public accounting firm

To the Interestholders 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, Tax-Free Master Fund and 100% US Treasury Master Fund (collectively referred to as the “Funds”)), including the portfolios of investments, as of April 30, 2024, 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, 2024, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Funds comprising the Master Trust	Statement of operations	Statement of changes in net assets	Financial highlights
Prime Master Fund Treasury Master Fund Tax-Free Master Fund Prime CNAV Master Fund Government Master Fund	For the year ended April 30, 2024	For each of the two years in the period ended April 30, 2024	For each of the five years in the period ended April 30, 2024
100% US Treasury Master Fund	For the period from March 13, 2024 (commencement of operations) through April 30, 2024	For the period from March 13, 2024 (commencement of operations) through April 30, 2024	For the period from March 13, 2024 (commencement of operations) through April 30, 2024

### 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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as

# Master Trust

## Report of independent registered public accounting firm

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 27, 2024

# Master Trust

## General information (unaudited)

### **Monthly portfolio holdings disclosure**

The Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. The Master Funds' reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Master Funds make portfolio holdings information available to interest holders (and investors in the related feeder funds) on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). A more limited portfolio holdings report for Prime Master Fund and Prime CNAV Master Fund is available on a weekly basis at the same Web address. Investors also may find additional information about the Master Funds at the above referenced UBS Website internet address.

### **Proxy voting policies, procedures and record**

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

# Master Trust—100% US Treasury Master Fund

## Board Approval of Management Contract (unaudited)

### November 2023 Board Meeting

**Background**—At a meeting of the board of Master Trust (the “Trust”) on November 29, 2023, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended, considered and approved the management contract (the “Management Contract”) of the Trust with respect to its new series, 100% US Treasury Master Fund (the “Master Fund”), with UBS Asset Management (Americas) Inc. (“UBS AM”). In preparing for the meeting, the Independent Trustees had received information from UBS AM, including information about the proposed advisory, administrative and distribution arrangements for the Master Fund. The board also received a memorandum discussing the reasons for establishing the Master Fund and its proposed Management Contract. The Independent Trustees also considered a memorandum previously provided by their independent legal counsel discussing the duties of board members in considering the approval of advisory, administration and distribution agreements.

In its consideration of the approval of the Management Contract, the board was advised of the corresponding “feeder funds” that will invest in the Master Fund (the “Feeder Funds” and together with the Master Fund, the “New Funds”). The board was further advised that the New Funds were substantially similar to several existing funds currently advised by UBS AM (the “Existing Funds”) and differed principally because the New Funds would not be subject to unitary fees and while one feeder fund would offer a single share class, the other feeder fund would offer two classes of shares with different characteristics.

**Nature, extent and quality of the services to be provided under the Management Contract**—The board received and considered information regarding the nature, extent and quality of management services to be provided to the Master Fund by UBS AM under the Management Contract. The board also considered the nature, extent and quality of administrative, distribution, and shareholder services to be performed by UBS AM and its affiliates for the Master Fund and the corresponding Feeder Funds.

The board’s consideration was affected by its current oversight of the Existing Funds and the other funds on the boards of which they serve. The board concluded that the nature, extent and quality of services proposed to be provided to the Master Fund under the Management Contract were appropriate and consistent with the operational requirements of the Master Fund.

**Proposed management fees and estimated expense ratios**—The board reviewed and considered the proposed management fee payable by the Master Fund to UBS AM in light of the nature, extent and quality of the advisory and administrative services proposed to be provided by UBS AM. In conducting its review, the board noted that under the master-feeder structure, the Master Fund would pay an investment advisory and administration fee to UBS AM, and, in turn, each Feeder Fund would bear its corresponding expenses in proportion to its investment in the Master Fund. In addition, the board also reviewed and considered the proposed fee waiver and/or expense reimbursement arrangements for the Master Fund and the Feeder Funds.

In light of the foregoing, the board determined that the proposed management fee was reasonable in light of the nature, extent and quality of services proposed to be provided to the Master Fund under the Management Contract.

**Master Fund performance**—As the Master Fund had not yet commenced operations, the board was not able to review the Master Fund’s performance.

**UBS AM profitability**—The board noted that UBS AM could not report any financial results from its relationship with the Master Fund because the Master Fund had not yet commenced investment operations, and thus, the board could not evaluate the profitability of the Master Fund.

**Economies of scale**—The board discussed whether economies of scale would be realized by UBS AM with respect to the Master Fund, as its asset base grows, and the extent to which this is reflected in the level of the proposed management fee to be charged by UBS AM to the Master Fund. The board noted that, as the Master Fund had not

# Master Trust—100% US Treasury Master Fund

## Board Approval of Management Contract (unaudited)

yet commenced investment operations, economies of scale were not likely to be realized in the near future. The board considered the uncertainty of the estimated asset levels and was mindful of the renewal requirements for advisory agreements and their ability to review the Master Fund's management fee, including in connection with the annual consideration of the Management Contract after its initial term.

**Other potential benefits to UBS AM**—The board considered other potential benefits to UBS AM and its affiliates as a result of their anticipated relationship with the Master Fund and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds' potential shareholders. In light of the estimated costs of providing investment advisory, administrative and other services to the Master Fund, the estimated costs of providing administrative services to the Feeder Funds, and UBS AM's ongoing general commitment to the Funds, the profits and other ancillary benefits that UBS AM and its affiliates may receive were expected to be reasonable in relation to the nature and quality of the services that were to be provided.

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

# Master – All Funds

## Board Approval of Management Contract (unaudited)

### February 2024 Board Meeting

At a meeting of the board of Master Trust (the “Trust”) on February 21, 2024, the members of the board, including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended, considered the approval of the novation and restatement of the management contract between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust (the “Management Contract”).

Management discussed with the board its proposal to reorganize UBS AM from a Delaware corporation to a Delaware limited liability company and to change its name to UBS Asset Management (Americas) LLC. Management stated that UBS AM is proposing that the Management Contract be novated and restated at the time of the closing of the reorganization to reflect UBS AM’s new name and form of organization. UBS AM represented, and the board considered, that there was expected to be no change to: (i) the advisory fee or any other amounts to be paid by the Trust; (ii) the nature, extent, and quality of the services to be provided by UBS AM; (iii) fund performance; (iv) the costs of the services to be provided and profits to be realized by UBS AM and its affiliates from the relationship with the Trust; or (v) the realization of economies of scale as the Trust grows; or (vi) any other benefits derived or to be derived by UBS AM from the relationship with the Trust.

The board, including a majority of the Independent Trustees, approved the novation and restatement of the Management Contract. No single factor considered by the board was identified by the board as the principal factor in determining whether to approve the novation and restatement of the Management Contract. The Independent Trustees were advised by separate independent legal counsel throughout the process.



# UBS Preferred Funds

## Supplemental information (unaudited)

### Board of Trustees & Officers

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

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

### Independent Trustees

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> 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; 64 c/o Keith A. Weller, Fund Secretary UBS Asset Management (Americas) LLC One North Wacker Drive, Chicago, IL 60606	Trustee and Chair of the Board of Trustees	Since 2005 (Trustee); since September 2023 (Chair of the Board of Trustees)	Mrs. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Mrs. 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).	Mrs. Higgins is a director or trustee of 7 investment companies (consisting of 42 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager.	None
Richard R. Burt; 77 McLarty Associates 900 17th Street 8 <sup>th</sup> Floor Washington, D.C. 20006	Trustee	Since 1998	Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.	Mr. Burt is a trustee of 4 investment companies (consisting of 39 portfolios) for which UBS AM serves as investment advisor or manager.	None
Bernard H. Garil; 84 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 trustee of 4 investment companies (consisting of 39 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

# UBS Preferred Funds

## Supplemental information (unaudited)

### Independent Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> 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
Virginia G. Breen; 59 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) LLC One North Wacker Drive Chicago, IL 60606	Trustee	Since July 2023	Ms. Breen is a private investor and board member of certain entities (as listed herein).	Ms. Breen is a director or trustee of 7 investment companies (consisting of 42 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager.	Director of: Paylocity Holding Corp.; UBS A&Q Fund Complex (3 funds); the Neuberger Berman Private Equity Registered Funds (21 funds); certain funds in the Calamos Fund Complex (33 funds). Former Director of JLL Income Property Trust, Inc. (from 2004 until 2023) and Tech and Energy Transition Corporation (from 2021 until 2023).
David R. Malpass; 68 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) LLC One North Wacker Drive Chicago, IL 60606	Trustee	Since July 2023	Mr. Malpass served as President of the World Bank Group (from 2019 to 2023.) Prior to that, he served as US Treasury Undersecretary for International Affairs (from 2017 until 2019) Mr. Malpass also had previously served as a trustee of the funds (from 2014 until 2017, when he entered public service.)	Mr. Malpass is a trustee of 4 investment companies (consisting of 39 portfolios) for which UBS AM serves as investment advisor or manager.	In his role as President of the World Bank Group, Mr. Malpass was President of, and Chairman of the Boards and Administrative Councils of, the following: International Bank for Reconstruction and Development; International Development Association; International Finance Corporation; Multilateral Investment Guarantee Agency; and International Centre for Settlement of Investment Disputes. In his role as Undersecretary of the US Treasury, Mr. Malpass was also on the boards of Overseas Private Investment Corporation (the US Government's development finance institution until it merged with another government entity in 2019) and Millennium Challenge Corporation (a US foreign aid agency).

<sup>1</sup> Each trustee holds office for an indefinite term.

# UBS Preferred Funds

## Supplemental information (unaudited)

### Officers

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
Rose Ann Bubloski <sup>4</sup> ; 56	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) and senior manager of fund accounting—US (previously named product control and investment support) at UBS AM and/or UBS AM (US) (“UBS AM—Americas region”). Ms. Bubloski is vice president and assistant treasurer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. Ms. Bubloski is chief financial officer and treasurer of 5 investment companies (consisting of 9 portfolios) for which Credit Suisse Asset Management, LLC had served as investment advisor or manager prior to its merger into UBS AM, and for which UBS AM assumed such responsibilities effective May 1, 2024 (since February 2024).
Mark E. Carver <sup>2</sup> ; 60	President	Since October 2023	Mr. Carver is an executive director and senior member of UBS AM’s Americas Products team (since rejoining UBS AM in 2022). In addition to his fund board relations and governance role, he serves as a regional strategic product shelf manager, including UBS AM’s strategic product alignment with UBS Financial Services Inc. Mr. Carver previously served in the role of president of the funds from 2010 to 2018 before moving to a senior product role at UBS Financial Services Inc. until 2020. Before rejoining UBS AM, Mr. Carver served in a consulting capacity for FLX Networks, a firm serving both the asset management and wealth management industries. He is president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson <sup>4</sup> ; 45	Vice President	Since 2017	Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017)) of fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo <sup>2</sup> ; 46	Vice President	Since 2015	Ms. DiPaolo is an executive director (since 2020) (prior to which she was a director from 2008 until 2020) and portfolio manager (since 2015) at UBS AM—Americas region. Ms. DiPaolo joined UBS AM—Americas region in 2000 and has been a municipal securities analyst on the tax-free fixed income team. Ms. DiPaolo is a vice president of two investment companies (consisting of 23 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande <sup>2</sup> ; 60	Vice President	Since 2017	Mr. Grande is a managing director, head of the municipal fixed income team (since 2020); formerly he was co-head from 2017 until 2020) and head of municipal credit research (since 2009) with UBS AM—Americas region. Mr. Grande is a vice president of two investment companies (consisting of 23 portfolios) for which UBS AM serves as investment advisor or manager.
Joanne M. Kilkeary <sup>4</sup> ; 56	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President) and since 2017 (Treasurer and Principal Accounting Officer)	Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of fund accounting—US (since 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020)) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region (from 2004-2017)). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Leesa Merrill <sup>3</sup> ; 45	Chief Compliance Officer	Since 2022	Ms. Merrill is an executive director (since 2023) (prior to which she was a director (from 2014 until 2023) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.

# UBS Preferred Funds

## Supplemental information (unaudited)

### Officers (concluded)

Name, address and age	Position(s) held with trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
Ryan Nugent <sup>2</sup> ; 46	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was a director (from 2010 to 2017)), senior portfolio manager (since 2020) (prior to which he was a 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 23 portfolios) for which UBS AM serves as investment advisor or manager.
Robert Sabatino <sup>3</sup> ; 50	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 38 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders <sup>3</sup> ; 58	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey <sup>3</sup> ; 39	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is a managing director (since 2023) (prior to which he was an executive director from 2019 until 2023) and Secretary and Head of Legal—UBS AM—Americas region (since 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel with UBS Business Solutions US LLC (from 2017 through 2022) and also with UBS AM—Americas region since 2015. Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak <sup>3</sup> ; 40	Vice President	Since 2016	Mr. Walczak is a managing director (since March 2024) (prior to which he was an executive director from 2016 until March 2024), 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 38 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller <sup>3</sup> ; 62	Vice President and Secretary	Since 1998 (Vice President) and since 2019 (Secretary)	Mr. Weller is an executive director (since 2005) and deputy general counsel (since 2019) and Head of Registered Funds Legal (since 2022), (prior to which he was senior associate general counsel) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager, and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator.

<sup>1</sup> Officers of the Trust are appointed by the trustees and serve at the pleasure of the board.

<sup>2</sup> This person's business address is 787 Seventh Avenue, New York, NY 10019.

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

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

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**Trustees**

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins  
*Chair*

David R. Malpass

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

UBS Asset Management (Americas) LLC

787 Seventh Avenue

New York, New York 10019

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

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

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



**UBS Asset Management (Americas) LLC**  
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New York, New York 10019-6028

PRESORTED  
STANDARD  
U.S. POSTAGE  
PAID  
COMPUTERSHARE