



UBS Preferred Funds

Annual Report | April 30, 2022

Includes:

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

UBS Preferred Funds

June 10, 2022

Dear Shareholder,

We present you with the annual report for the UBS Preferred Series of Funds, namely UBS Select Prime Preferred Fund, UBS Select ESG Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (the “Funds”) for the 12 months ended April 30, 2022 (the “reporting period”).

Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate in March 2022 from a range between 0.00% and 0.25% to a range between 0.25% and 0.50%. 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.) The Fed also anticipates several additional rate hikes during the year. As a result, the yields on a number of short-term investments moved higher—as did many 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:** 0.36% on April 30, 2022, versus 0.03% as of April 30, 2021.
- **UBS Select ESG Prime Preferred Fund:** 0.41% on April 30, 2022, versus 0.08% on April 30, 2021.
- **UBS Select Government Preferred Fund:** 0.15% on April 30, 2022, versus 0.01% as of April 30, 2021.
- **UBS Select Treasury Preferred Fund:** 0.28% on April 30, 2022, versus 0.01% April 30, 2021.
- **UBS Prime Preferred Fund:** 0.36% on April 30, 2022, versus 0.02% as of April 30, 2021.
- **UBS Tax-Free Preferred Fund:** 0.29% on April 30, 2022, versus 0.01% April 30, 2021.

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

An interview with the Portfolio Managers

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

A. The US economy faced a number of headwinds, including COVID-19 and its variants, sharply rising inflation and interest rates, supply chain issues, and central bank monetary policy tightening. Later in the

UBS Select Prime Preferred Fund

UBS Select Government Preferred Fund

UBS Select Treasury Preferred Fund

UBS Prime Preferred Fund

Investment goals (all four Funds):

Maximum current income consistent with liquidity and the preservation of capital

Portfolio Managers:

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

Commencement:

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

Dividend Payments:

Monthly

UBS Select ESG Prime Preferred Fund

Investment goal:

Maximum current income as is consistent with liquidity and preservation of capital while incorporating select environmental, social, and governance criteria (“ESG”) into the investment process.

Portfolio Managers:

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

Commencement:

January 15, 2020

Dividend payments:

Monthly

UBS Preferred Funds

reporting period the war in Ukraine also impacted the economy. Looking back, second, third and fourth quarter 2021 US annualized gross domestic product (“GDP”) growth was 6.7%, 2.3% and 6.9%, respectively. The economy then contracted in the first quarter of 2022. According to the Commerce Department’s initial estimate, first quarter 2022 annualized GDP growth was -1.4%. This was attributed to decreases in private inventory investment, exports, federal government spending, and state and local government spending.

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

A. After several years of highly accommodative monetary policy, toward the end of 2021 the central bank signaled a policy shift. With inflation remaining elevated and no longer viewed as being “transitory,” in November 2021 the Fed announced that it would start tapering its monthly purchase of Treasury and agency mortgage-backed securities. At its meeting in December, the central bank further reduced its bond purchases and announced the program would end in March 2022. In March 2022, the Fed raised interest rates to a range between 0.25% and 0.50%, its first rate hike since 2018. Finally, at its meeting in early May, after the reporting period ended, the Fed raised rates 0.50% to a range between 0.75% and 1.00%. The central bank was also to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities on June 1, 2022 (quantitative tightening).

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

- A. Each fund is a “feeder fund,” investing all of its assets in “Master Funds”—the Prime Master Fund, the ESG Prime Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.
- For the Prime Master Fund in which **UBS Select Prime Preferred Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the 12-month review period. When the reporting period began, the Master Fund had a WAM of 49 days. By the end of the period on April 30, 2022, the Master Fund’s WAM was 21 days.

At the issuer level, we maintained a high level of diversification, with the goal of reducing risk and keeping the Master Fund highly liquid.

At the security level, we increased the Master Fund’s exposure to repurchase agreements and, to a lesser extent, certificates of deposit. Conversely, we decreased its allocations to commercial paper and time deposits. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

- The WAM for the Master Fund in which **UBS Select ESG Prime Preferred Fund** invests was 51 days when the reporting period began. It was 17 days at period-end on April 30, 2022. At the security level, we increased the Master Fund’s exposures to repurchase agreements and certificates of deposit. In contrast, we decreased its exposures to commercial paper and time deposits.
- The WAM for the Master Fund in which **UBS Select Government Preferred Fund** invests was 34 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30,

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) Inc.

Commencement:

August 28, 2007

Dividend Payments:

Monthly

UBS Preferred Funds

2022, it was 22 days. At the security level, we increased the Master Fund's exposures to repurchase agreements and US government agency obligations. Conversely, we reduced its allocation to US Treasury obligations.

- The WAM for the Master Fund in which **UBS Select Treasury Preferred Fund** invests was 43 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 23 days. At the security level, we increased the Master Fund's exposure to repurchase agreements backed by Treasury obligations and significantly reduced its exposure to direct US Treasury obligations.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Preferred Fund** invests was 53 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Master Fund's WAM was 22 days. Over the review period, we increased the Master Fund's exposures to time deposits, repurchase agreements and certificates of deposit. Conversely, we decreased its exposure to commercial paper.
- The WAM for the Master Fund in which **UBS Tax-Free Preferred Fund** invests was 10 days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was 6 days. Over the review period, we reduced the Master Fund's exposure to tax-exempt commercial paper and, to a small extent, to municipal bonds.

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

A. With inflation remaining elevated and given the improvements in the labor market, we expect the Fed to continue tightening monetary policy. It is unclear if the central bank can orchestrate a "soft landing" for the US economy. In this environment, we anticipate continuing to manage the Funds focusing on risk and liquidity.

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

Sincerely,



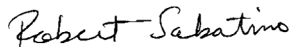
Igor Lasun
President—UBS *Series Fund*
UBS Select Prime Preferred Fund
UBS Select ESG Prime Preferred Fund
UBS Select Government Preferred Fund
UBS Select Treasury Preferred Fund
UBS Prime Preferred Fund
UBS Tax-Free Preferred Fund
Managing Director
UBS Asset Management
(Americas) Inc.



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

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

UBS Preferred Funds



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



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

This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period ended April 30, 2022. The views and opinions in the letter were current as of June 10, 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS Preferred Funds

Understanding your Fund's expenses¹ (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2021 to April 30, 2022.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Preferred Funds

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

	Beginning account value November 1, 2021	Ending account value ² April 30, 2022	Expenses paid during period ³ 11/01/21 to 04/30/22	Expense ratio during the period
UBS Select Prime Preferred Fund				
Actual	\$1,000.00	\$1,000.20	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.71	0.14
UBS Select ESG Prime Preferred Fund				
Actual	\$1,000.00	\$1,000.40	\$0.25	0.05%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.75	0.25	0.05
UBS Select Government Preferred Fund				
Actual	\$1,000.00	\$1,000.20	\$0.35	0.07%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.65	0.35	0.07
UBS Select Treasury Preferred Fund				
Actual	\$1,000.00	\$1,000.30	\$0.45	0.09%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.55	0.46	0.09
UBS Prime Preferred Fund				
Actual	\$1,000.00	\$1,000.40	\$0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.71	0.14
UBS Tax-Free Preferred Fund				
Actual	\$1,000.00	\$1,000.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.51	0.10

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

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

³ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 182 divided by 364 (to reflect the one-half year period).

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2022 (unaudited)

UBS Select Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.36%
Seven-day effective yield after fee waivers ¹	0.36
Seven-day current yield before fee waivers ¹	0.32
Seven-day effective yield before fee waivers ¹	0.32
Weighted average maturity ²	21 days

UBS Select ESG Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.41%
Seven-day effective yield after fee waivers ¹	0.41
Seven-day current yield before fee waivers ¹	0.30
Seven-day effective yield before fee waivers ¹	0.30
Weighted average maturity ²	17 days

Table footnotes are on page 9.

You could lose money by investing in UBS Select Prime Preferred Fund and UBS Select ESG 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 and UBS Select ESG Prime Preferred Fund, your shares of UBS Select Prime Preferred Fund and UBS Select ESG 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 and UBS Select ESG Prime Preferred Fund or may temporarily suspend your ability to sell shares of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund if the related money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Prime Preferred Fund's sponsor and UBS Select ESG Prime Preferred Fund's sponsor has no legal obligation to provide financial support to UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund, and you should not expect that the fund's sponsor will provide financial support to UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund at any time.

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

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2022 (unaudited) (continued)

UBS Select Government Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.15%
Seven-day effective yield after fee waivers ¹	0.15
Seven-day current yield before fee waivers ¹	0.11
Seven-day effective yield before fee waivers ¹	0.11
Weighted average maturity ²	22 days

UBS Select Treasury Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.28%
Seven-day effective yield after fee waivers ¹	0.28
Seven-day current yield before fee waivers ¹	0.24
Seven-day effective yield before fee waivers ¹	0.24
Weighted average maturity ²	23 days

Table footnotes are on page 9.

You could lose money by investing in UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. An investment in UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Select Government Preferred Fund’s sponsor and UBS Select Treasury Preferred Fund’s sponsor has no legal obligation to provide financial support to UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund, and you should not expect that the funds’ sponsor will provide financial support to UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund at any time.

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

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2022 (unaudited) (concluded)

UBS Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.36%
Seven-day effective yield after fee waivers ¹	0.36
Seven-day current yield before fee waivers ¹	0.32
Seven-day effective yield before fee waivers ¹	0.32
Weighted average maturity ²	22 days

UBS Tax-Free Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.29%
Seven-day effective yield after fee waivers ¹	0.29
Seven-day current yield before fee waivers ¹	0.25
Seven-day effective yield before fee waivers ¹	0.24
Weighted average maturity ²	6 days

Investments in UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund are intended to be limited to accounts beneficially owned by natural persons. UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund reserve the right to repurchase shares in any 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 or may temporarily suspend your ability to sell shares of UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund if the related money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Prime Preferred Fund's sponsor and UBS Tax-Free Preferred Fund's sponsor has no legal obligation to provide financial support to UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund and you should not expect that the funds' sponsor will provide financial support to UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund at any time.

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

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

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

UBS Preferred Funds

Statement of assets and liabilities April 30, 2022

	UBS Select Prime Preferred Fund	UBS Select ESG Prime Preferred Fund	UBS Select Government Preferred Fund
Assets:			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$1,096,265,457	\$1,320,749,308	\$1,182,170,709
Investments in Master Fund, at value	1,095,672,971	1,320,440,309	1,182,170,709
Receivable from affiliate	—	—	70,611
Total assets	1,095,672,971	1,320,440,309	1,182,241,320
Liabilities:			
Dividends payable to shareholders	321,348	368,004	113,284
Payable to affiliate	33,994	29,715	—
Total liabilities	355,342	397,719	113,284
Net assets	\$1,095,317,629	\$1,320,042,590	\$1,182,128,036
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$1,095,910,112	\$1,320,364,165	\$1,182,128,470
Distributable earnings (accumulated losses)	(592,483)	(321,575)	(434)
Net assets	\$1,095,317,629	\$1,320,042,590	\$1,182,128,036
Shares outstanding	1,095,510,455	1,319,863,154	1,182,128,470
Net asset value per share	\$0.9998	\$1.0001	\$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, 2022

	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
Assets:			
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$11,898,353,209	\$342,843,169	\$189,482,174
Investments in Master Fund, at value	11,898,353,209	342,843,169	189,482,174
Receivable from affiliate	—	—	19,309
Total assets	11,898,353,209	342,843,169	189,501,483
Liabilities:			
Dividends payable to shareholders	2,343,447	87,210	10,698
Payable to affiliate	305,371	7,724	—
Total liabilities	2,648,818	94,934	10,698
Net assets	\$11,895,704,391	\$342,748,235	\$189,490,785
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$11,895,708,315	\$342,748,222	\$189,490,751
Distributable earnings (accumulated losses)	(3,924)	13	34
Net assets	\$11,895,704,391	\$342,748,235	\$189,490,785
Shares outstanding	11,895,708,315	342,748,222	189,490,796
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, 2022

	UBS Select Prime Preferred Fund	UBS Select ESG Prime Preferred Fund	UBS Select Government Preferred Fund
Investment income:			
Interest income allocated from Master Fund	\$2,691,317	\$1,332,429	\$2,607,814
Expenses allocated from Master Fund	(1,362,082)	(722,793)	(3,259,878)
Expense waiver allocated from Master Fund	—	692,895	1,233,858
Net investment income allocated from Master Fund	1,329,235	1,302,531	581,794
Expenses:			
Administration fees	1,069,754	561,662	2,579,711
Trustees fees	19,818	16,513	28,342
	1,089,572	578,175	2,608,053
Fee waivers by administrator	(547,502)	(289,090)	(2,538,356)
Net expenses	542,070	289,085	69,697
Net investment income (loss)	787,165	1,013,446	512,097
Net realized gain (loss) allocated from Master Fund	5,860	(12,577)	3,598
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(522,619)	(309,692)	—
Net increase (decrease) in net assets resulting from operations	\$270,406	\$691,177	\$515,695

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, 2022

	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
Investment income:			
Interest income allocated from Master Fund	\$13,475,708	\$1,196,754	\$46,489
Expenses allocated from Master Fund	(13,707,911)	(699,032)	(35,436)
Expense waiver allocated from Master Fund	5,562,970	—	15,630
Net investment income allocated from Master Fund	5,330,767	497,722	26,683
Expenses:			
Administration fees	10,898,321	542,924	15,215
Trustees fees	74,519	16,259	13,142
	10,972,840	559,183	28,357
Fee waivers by administrator	(10,061,382)	(294,365)	(24,156)
Net expenses	911,458	264,818	4,201
Net investment income (loss)	4,419,309	232,904	22,482
Net realized gain (loss) allocated from Master Fund	871	—	2
Net increase (decrease) in net assets resulting from operations	\$4,420,180	\$232,904	\$22,484

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

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Prime Preferred Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$787,165	\$3,206,660
Net realized gain (loss) allocated from Master Fund	5,860	(193)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(522,619)	(537,497)
Net increase (decrease) in net assets resulting from operations	270,406	2,668,970
Total distributions	(792,829)	(3,226,081)
Net increase (decrease) in net assets from beneficial interest transactions	(500,692,147)	(1,322,203,233)
Net increase (decrease) in net assets	(501,214,570)	(1,322,760,344)
Net assets:		
Beginning of year	1,596,532,199	2,919,292,543
End of year	\$1,095,317,629	\$1,596,532,199

	UBS Select ESG Prime Preferred Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$1,013,446	\$158,305
Net realized gain (loss) allocated from Master Fund	(12,577)	416
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(309,692)	(4,998)
Net increase (decrease) in net assets resulting from operations	691,177	153,723
Total distributions	(1,013,638)	(158,528)
Net increase (decrease) in net assets from beneficial interest transactions	920,293,121	392,639,810
Net increase (decrease) in net assets	919,970,660	392,635,005
Net assets:		
Beginning of year	400,071,930	7,436,925
End of year	\$1,320,042,590	\$400,071,930

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

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Government Preferred Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$512,097	\$4,299,442
Net realized gain (loss) allocated from Master Fund	3,598	132,423
Net increase (decrease) in net assets resulting from operations	515,695	4,431,865
Total distributions	(570,672)	(4,423,318)
Net increase (decrease) in net assets from beneficial interest transactions	(2,906,508,687)	(5,865,094,589)
Net increase (decrease) in net assets	(2,906,563,664)	(5,865,086,042)
Net assets:		
Beginning of year	4,088,691,700	9,953,777,742
End of year	\$1,182,128,036	\$4,088,691,700

	UBS Select Treasury Preferred Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$4,419,309	\$10,436,525
Net realized gain (loss) allocated from Master Fund	871	(1)
Net increase (decrease) in net assets resulting from operations	4,420,180	10,436,524
Total distributions	(4,424,103)	(10,436,525)
Net increase (decrease) in net assets from beneficial interest transactions	(7,039,257,392)	3,010,044,347
Net increase (decrease) in net assets	(7,039,261,315)	3,010,044,346
Net assets:		
Beginning of year	18,934,965,706	15,924,921,360
End of year	\$11,895,704,391	\$18,934,965,706

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

UBS Preferred Funds

Statement of changes in net assets

	UBS Prime Preferred Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$232,904	\$1,652,429
Net realized gain (loss) allocated from Master Fund	—	2,218
Net increase (decrease) in net assets resulting from operations	232,904	1,654,647
Total distributions	(235,109)	(1,668,207)
Net increase (decrease) in net assets from beneficial interest transactions	(1,079,136,631)	160,657,155
Net increase (decrease) in net assets	(1,079,138,836)	160,643,595
Net assets:		
Beginning of year	1,421,887,071	1,261,243,476
End of year	\$342,748,235	\$1,421,887,071

	UBS Tax-Free Preferred Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$22,482	\$35,443
Net realized gain (loss) allocated from Master Fund	2	—
Net increase (decrease) in net assets resulting from operations	22,484	35,443
Total distributions	(22,495)	(35,443)
Net increase (decrease) in net assets from beneficial interest transactions	153,599,709	(244,351,518)
Net increase (decrease) in net assets	153,599,698	(244,351,518)
Net assets:		
Beginning of year	35,891,087	280,242,605
End of year	\$189,490,785	\$35,891,087

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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$1.0002	\$1.0005	\$1.0001	\$1.0001	\$1.0002
Net investment income (loss)	0.0006	0.0013	0.0186	0.0226	0.0137
Net realized and unrealized gain (loss)	(0.0004)	(0.0003)	0.0004	(0.0001) ¹	(0.0001)
Net increase (decrease) from operations	0.0002	0.0010	0.0190	0.0226	0.0136
Dividends from net investment income	(0.0006)	(0.0013)	(0.0186)	(0.0226)	(0.0137)
Distributions from net realized gains	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹
Total dividends and distributions	(0.0006)	(0.0013)	(0.0186)	(0.0226)	(0.0137)
Net asset value, end of year	\$0.9998	\$1.0002	\$1.0005	\$1.0001	\$1.0001
Total investment return²	0.02%	0.10%	1.92%	2.28%	1.37%
Ratios to average net assets:					
Expenses before fee waivers ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.14%	0.14%	0.14%	0.12%	0.08%
Net investment income (loss) ³	0.06%	0.15%	1.87%	2.29%	1.40%
Supplemental data:					
Net assets, end of year (000's)	\$1,095,318	\$1,596,532	\$2,919,293	\$2,751,367	\$1,732,540

¹ Amount represents less than \$0.00005 or \$(0.00005) per share.

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

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

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

UBS Select ESG Prime Preferred Fund

Financial highlights

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

	Years ended April 30,		For the period from
	2022	2021	January 15, 2020 ¹ to April 30, 2020
Net asset value, beginning of period	\$1.0005	\$1.0007	\$1.0000
Net investment income (loss)	0.0011	0.0018	0.0038
Net realized and unrealized gain (loss)	(0.0004)	(0.0002)	0.0007
Net increase (decrease) from operations	0.0007	0.0016	0.0045
Dividends from net investment income	(0.0011)	(0.0018)	(0.0038)
Distributions from net realized gains	(0.0000) ²	(0.0000) ²	—
Total dividends and distributions	(0.0011)	(0.0018)	(0.0038)
Net asset value, end of period	\$1.0001	\$1.0005	\$1.0007
Total investment return³	0.08%	0.16%	0.45%
Ratios to average net assets:			
Expenses before fee waivers ⁴	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers ⁴	0.04%	0.04%	0.04% ⁵
Net investment income (loss) ⁴	0.14%	0.12%	1.25% ⁵
Supplemental data:			
Net assets, end of period (000's)	\$1,320,043	\$400,072	\$7,437

¹ Commencement of operations.

² Amount represents less than \$0.00005 or \$(0.00005) per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements 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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ¹	0.001	0.017	0.020	0.010
Net realized gain (loss)	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	(0.000) ¹
Net increase (decrease) from operations	0.000 ¹	0.001	0.017	0.020	0.010
Dividends from net investment income	(0.000) ¹	(0.001)	(0.017)	(0.020)	(0.010)
Distributions from net realized gains	(0.000) ¹	(0.000) ¹	(0.000) ¹	—	(0.000) ¹
Total dividends and distributions	(0.000) ¹	(0.001)	(0.017)	(0.020)	(0.010)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.02%	0.06%	1.70%	2.05%	1.04%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.06%	0.13%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.02%	0.07%	1.57%	2.03%	1.03%
Supplemental data:					
Net assets, end of year (000's)	\$1,182,128	\$4,088,692	\$9,953,778	\$3,609,757	\$3,913,629

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

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

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

See accompanying notes to financial statements 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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ¹	0.001	0.017	0.020	0.010
Net realized gain (loss)	0.000 ¹	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.000 ¹	0.001	0.017	0.020	0.010
Dividends from net investment income	(0.000) ¹	(0.001)	(0.017)	(0.020)	(0.010)
Distributions from net realized gains	(0.000) ¹	—	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.000) ¹	(0.001)	(0.017)	(0.020)	(0.010)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.03%	0.06%	1.66%	2.06%	1.04%
Ratios to average net assets:					
Expenses before fee waivers ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.07%	0.11%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.03%	0.07%	1.50%	2.00%	1.04%
Supplemental data:					
Net assets, end of year (000's)	\$11,895,704	\$18,934,966	\$15,924,921	\$5,627,247	\$9,248,153

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

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

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

See accompanying notes to financial statements 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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.001	0.001	0.018	0.023	0.013
Net realized gain (loss)	—	0.000 ¹	0.000 ¹	—	0.000 ¹
Net increase (decrease) from operations	0.001	0.001	0.018	0.023	0.013
Dividends from net investment income	(0.001)	(0.001)	(0.018)	(0.023)	(0.013)
Distributions from net realized gains	(0.000) ¹	(0.000) ¹	—	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.001)	(0.001)	(0.018)	(0.023)	(0.013)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.05%	0.13%	1.86%	2.23%	1.28%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.03%	0.14%	1.72%	2.21%	1.25%
Supplemental data:					
Net assets, end of year (000's)	\$342,748	\$1,421,887	\$1,261,243	\$554,709	\$403,597

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

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

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

See accompanying notes to financial statements 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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ¹	0.000 ¹	0.012	0.013	0.009
Net realized gain (loss)	0.000 ¹	—	—	—	—
Net increase (decrease) from operations	0.000 ¹	0.000 ¹	0.012	0.013	0.009
Dividends from net investment income	(0.000) ¹	(0.000) ¹	(0.012)	(0.013)	(0.009)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.04%	0.02%	1.19%	1.34%	0.87%
Ratios to average net assets:					
Expenses before fee waivers ³	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.07%	0.12%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.06%	0.03%	1.12%	1.28%	0.89%
Supplemental data:					
Net assets, end of year (000's)	\$189,491	\$35,891	\$280,243	\$406,314	\$1,263,859

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

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

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

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

Prime Preferred Fund, ESG Prime Preferred Fund, Government Preferred Fund, 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, ESG Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund, respectively (each a “Master Fund”, collectively, the “Master Funds” and each a diversified series of Master Trust, an open-end investment company registered with the SEC under the 1940 Act). The feeder funds and their respective Master Funds have the same investment objectives.

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 ESG Prime Preferred Fund commenced operations on January 15, 2020.

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

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (22.19% for Prime Preferred Fund, 89.86% for ESG Prime Preferred Fund, 27.51% for Government Preferred Fund, 54.88% for Treasury Preferred Fund, 17.96% for Prime CNAV Preferred Fund, and 21.44% for Tax-Free Preferred Fund at April 30, 2022).

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

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

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

UBS Preferred Funds

Notes to financial statements

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 and ESG Prime Preferred Fund calculate their net asset value to four decimals (e.g., \$1.0000) using market-based pricing and expect that their 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, Prime CNAV Preferred Fund, and Tax-Free Preferred Fund (collectively the "Constant NAV Funds") attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Constant NAV Funds will be able to maintain a stable net asset value of \$1.00 per share. The Constant NAV Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Preferred Fund and Treasury Preferred Fund have adopted a policy to operate as "government money market funds". Under Rule 2a-7, a "government money market fund" invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As "government money market funds", Government Preferred Fund and Treasury Preferred Fund are permitted to seek to maintain a stable price per share. 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 and/or redemption gates—Consistent with Rule 2a-7, Prime Preferred Fund, ESG Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate. Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity, ESG Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and/or Tax-Free Master Fund's liquidity, respectively, falls below required minimums because of market conditions or other factors. For the period ended April 30, 2022, Prime Preferred Fund, ESG Prime Preferred Fund, Prime CNAV Preferred Fund and Tax-Free Preferred Fund were not subject to any liquidity fees and/or redemption gates.

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

Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions is determined in accordance with federal income tax regulations, which

UBS Preferred Funds

Notes to financial statements

may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

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

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

Administrator

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

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

At April 30, 2022, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Preferred Fund	\$ 72,122
ESG Prime Preferred Fund	72,018
Government Preferred Fund	38,483
Treasury Preferred Fund	708,658
Prime CNAV Preferred Fund	19,062
Tax-Free Preferred Fund	4,382

In exchange for these fees, UBS AM has agreed to bear all of the Funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Funds’ independent trustees, it is contractually obligated to reduce its fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Fund’s average daily net assets. At April 30, 2022, 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

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, including expenses allocated from Master Funds, do not exceed 0.14% through August 31, 2022 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, 2022, UBS AM owed the Funds and for the period ended April 30, 2022, UBS was contractually obligated to waive, as follows, and such waived amounts are not subject to future recoupment:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Prime Preferred Fund	\$ 38,128	\$ 544,796
ESG Prime Preferred Fund	42,303	289,090
Government Preferred Fund	40,422	1,304,073
Treasury Preferred Fund	403,287	5,486,501
Prime CNAV Preferred Fund	11,338	279,598
Tax-Free Preferred Fund	13,218	14,180

In addition, UBS AM may voluntarily undertake to waive fees 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, 2022, UBS AM owed the Funds and for the period ended April 30, 2022, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Prime Preferred Fund	\$ —	\$ 2,706
Government Preferred Fund	68,672	1,234,283
Treasury Preferred Fund	—	4,574,881
Prime CNAV Preferred Fund	—	14,767
Tax-Free Preferred Fund	10,473	9,976

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, 2022 and April 30, 2021 were as follows:

Prime Preferred Fund

	For the year ended April 30, 2022:	
	Shares	Amount
Shares sold	2,104,638,847	\$ 2,104,889,987
Shares repurchased	(2,605,795,524)	(2,606,096,350)
Dividends reinvested	514,205	514,216
Net increase (decrease)	(500,642,472)	\$ (500,692,147)
	For the year ended April 30, 2021:	
	Shares	Amount
Shares sold	4,833,018,729	\$ 4,834,744,587
Shares repurchased	(6,158,640,546)	(6,160,769,475)
Dividends reinvested	3,820,016	3,821,655
Net increase (decrease)	(1,321,801,801)	\$(1,322,203,233)

UBS Preferred Funds

Notes to financial statements

ESG Prime Preferred Fund

	For the year ended April 30, 2022:	
	Shares	Amount
Shares sold	2,383,868,261	\$ 2,384,656,777
Shares repurchased	(1,464,440,601)	(1,464,930,918)
Dividends reinvested	567,073	567,262
Net increase (decrease)	919,994,733	\$ 920,293,121
	For the year ended April 30, 2021:	
	Shares	Amount
Shares sold	569,523,852	\$ 569,816,703
Shares repurchased	(177,213,823)	(177,303,716)
Dividends reinvested	126,758	126,823
Net increase (decrease)	392,436,787	\$ 392,639,810

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

Government Preferred Fund

	For the years ended April 30,	
	2022	2021
Shares sold	114,562,195,013	151,039,929,375
Shares repurchased	(117,468,958,268)	(156,908,575,455)
Dividends reinvested	254,568	3,551,491
Net increase (decrease) in shares outstanding	(2,906,508,687)	(5,865,094,589)

Treasury Preferred Fund

	For the years ended April 30,	
	2022	2021
Shares sold	54,025,986,478	87,847,403,994
Shares repurchased	(61,067,159,548)	(84,848,189,244)
Dividends reinvested	1,915,678	10,829,597
Net increase (decrease) in shares outstanding	(7,039,257,392)	3,010,044,347

Prime CNAV Preferred Fund

	For the years ended April 30,	
	2022	2021
Shares sold	678,996,581	3,726,373,031
Shares repurchased	(1,758,292,049)	(3,567,882,356)
Dividends reinvested	158,837	2,166,480
Net increase (decrease) in shares outstanding	(1,079,136,631)	160,657,155

UBS Preferred Funds

Notes to financial statements

Tax-Free Preferred Fund

	For the years ended April 30,	
	2022	2021
Shares sold	289,136,862	60,676,979
Shares repurchased	(135,543,647)	(305,167,663)
Dividends reinvested	6,494	139,166
Net increase (decrease) in shares outstanding	153,599,709	(244,351,518)

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, 2022 and April 30, 2021 were as follows:

Fund	2022			2021		
	Tax-exempt income	Ordinary income	Long-term realized capital gains	Tax-exempt income	Ordinary income	Long-term realized capital gains
UBS Select Prime Preferred Fund	\$ —	\$ 792,829	\$ —	\$ —	\$ 3,226,081	\$ —
UBS Select ESG Prime Preferred Fund	—	1,013,638	—	—	158,528	—
UBS Select Government Preferred Fund	—	569,994	678	—	4,423,318	—
UBS Select Treasury Preferred Fund	—	4,419,309	4,794	—	10,436,525	—
UBS Prime CNAV Preferred Fund	—	235,109	—	—	1,668,207	—
UBS Tax-Free Preferred Fund	22,495	—	—	35,443	—	—

At April 30, 2022, 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
UBS Select Prime Preferred Fund	\$ —	\$ 321,351	\$ —	\$ —	\$(592,486)	\$ (321,348)	\$(592,483)
UBS Select ESG Prime Preferred Fund	—	368,003	—	(12,575)	(308,999)	(368,004)	(321,575)
UBS Select Government Preferred Fund	—	112,850	—	—	—	(113,284)	(434)
UBS Select Treasury Preferred Fund	—	2,343,447	—	(3,924)	—	(2,343,447)	(3,924)
UBS Select Prime CNAV Preferred Fund	—	87,223	—	—	—	(87,210)	13
UBS Select Tax-Free Preferred Fund	10,731	—	2	—	—	(10,699)	34

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, 2022, the following Fund had net capital losses that will be carried forward indefinitely, as follows:

Fund	Short-term losses	Long-term losses	Net capital losses
UBS Select ESG Prime Preferred Fund	\$12,575	\$—	\$12,575

During the fiscal year ended April 30, 2022, the following Funds had capital loss carryforwards utilized:

	Capital loss carryforwards utilized
UBS Select Prime Preferred Fund	\$192
UBS Select Treasury Preferred Fund	1

Qualified late year ordinary losses and post-October capital losses are deemed to arise on the first business day of a Fund's next taxable year. For the fiscal year ended April 30, 2022, the following Fund incurred and elected to defer qualified late year ordinary losses and post-October capital losses of the following amounts:

Fund	Post October capital loss		
	Late year ordinary loss	Short-term losses	Long-term losses
UBS Select Treasury Preferred Fund	\$—	\$3,924	\$—

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, 2022, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2022, the Funds did not incur any interest or penalties.

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

Subsequent event

Effective beginning May 9, 2022, UBS AM voluntarily started waiving its 0.10% master fund level fee in order to voluntarily reduce UBS Select Government Preferred Fund's expenses by 0.10% until July 31, 2022.

UBS Preferred Funds

Report of independent registered public accounting firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of UBS Select Prime Preferred Fund, UBS Select ESG Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund (collectively referred to as the “Funds”), (six of the funds comprising UBS Series Funds (the “Trust”) , as of April 30, 2022, including 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 constituting UBS Series Funds) at April 30, 2022, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the UBS Series Funds	Statement of operations	Statements of changes in net assets	Financial highlights
UBS Select Prime Preferred Fund 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, 2022	For each of the two years in the period ended April 30, 2022	For each of the five years in the period ended April 30, 2022
UBS Select ESG Prime Preferred Fund	For the year ended April 30, 2022	For each of the two years in the period ended April 30, 2022	For each of the two years in the period ended April 30, 2022 and the period from January 15, 2020 (commencement of operations) through April 30, 2020

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

UBS Preferred Funds

Report of independent registered public accounting firm

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 28, 2022

UBS Preferred Funds

General information (unaudited)

Monthly portfolio holdings disclosure

The Funds and Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) each month on Form N-MFP. These reports on Form N-MFP are available on the SEC’s Web site at <http://www.sec.gov>. The Funds and Master Funds make portfolio holdings information available to shareholders on UBS’s Web site at the following internet address: www.ubs.com/usmoneymarketfunds. 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), Master Trust - ESG Prime Master Fund (the master fund in which UBS Select ESG 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, 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, 2022:

Fund	Qualified interest income	Qualified short term capital gains
Prime Preferred Fund	\$ 354,093	\$ 2,549
ESG Prime Preferred Fund	435,467	83
Government Preferred Fund	512,097	57,897
Treasury Preferred Fund	4,197,182	—
Prime CNAV Preferred Fund	104,665	997



Master Trust

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Includes:

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

Master Trust

Understanding a Master Fund's expenses (unaudited)

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2021 to April 30, 2022.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

Master Trust

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

	Beginning account value November 1, 2021	Ending account value April 30, 2022	Expenses paid during period 11/01/21 to 04/30/22 ¹	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,000.70	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.51	0.10
ESG Prime Master Fund				
Actual	\$1,000.00	\$1,001.00	\$0.05	0.01%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.95	0.05	0.01
Government Master Fund				
Actual	\$1,000.00	\$1,000.20	\$0.35	0.07%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.65	0.35	0.07
Treasury Master Fund				
Actual	\$1,000.00	\$1,000.40	\$0.40	0.08%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.60	0.40	0.08
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,000.60	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.51	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,000.50	\$0.35	0.07%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.65	0.35	0.07

¹ 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 364 (to reflect the one-half year period).

Master Trust

Portfolio characteristics at a glance—April 30, 2022 (unaudited)

Prime Master Fund

Characteristics

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

United States	17.3%
Canada	6.9
Singapore	5.8
Australia	4.0
Sweden	3.9
Total	37.9%

Portfolio composition²

Commercial paper	53.1%
Repurchase agreements	30.0
Certificates of deposit	11.6
Time deposits	5.3
Other assets in excess of liabilities	0.0 [†]
Total	100.0%

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2022 (unaudited) (continued)

ESG Prime Master Fund

Characteristics

Weighted average maturity ¹	17 days
--	---------

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
--	--------------------------

United States	25.1%
Canada	6.7
Singapore	6.1
Japan	5.4
France	4.9
Total	48.2%

Portfolio composition²

Commercial paper	47.8%
Repurchase agreements	36.8
Certificates of deposit	9.9
Time deposits	5.4
Other assets in excess of liabilities	0.1
Total	100.0%

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

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

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

² Weightings represent percentages of the Portfolio'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, 2022 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	22 days
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Portfolio composition²

U.S. government agency obligations	38.9%
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Repurchase agreements	31.3
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U.S. Treasury obligations	30.7
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Liabilities in excess of other assets	(0.9)
---------------------------------------	-------

Total	100.0%
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You could lose money by investing in a money market fund. Although Government Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Government Master Fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2022 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	23 days
--	---------

Portfolio composition²

U.S. Treasury obligations	52.2%
---------------------------	-------

Repurchase agreements	49.2
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Liabilities in excess of other assets	(1.4)
---------------------------------------	-------

Total	100.0%
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You could lose money by investing in a money market fund. Although Treasury Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2022 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	22 days
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Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
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United States	24.7%
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Canada	10.4
--------	------

Singapore	8.3
-----------	-----

France	6.2
--------	-----

Sweden	5.4
--------	-----

Total	55.0%
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Portfolio composition²

Commercial paper	62.0%
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Repurchase agreements	16.1
-----------------------	------

Time deposits	11.2
---------------	------

Certificates of deposit	10.6
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Other assets in excess of liabilities	0.1
---------------------------------------	-----

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

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—April 30, 2022 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	6 days
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Portfolio composition²

Municipal bonds	89.9%
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Tax-exempt commercial paper	5.6
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Other assets in excess of liabilities	4.5
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Total	100.0%
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Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

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

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

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

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

Prime Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Certificates of deposit—11.6%			Certificates of deposit—(concluded)		
Banking-non-U.S.—10.5%			Banking-U.S.—(concluded)		
Bank of Montreal			SOFR + 0.450%,		
0.200%, due 07/13/22	\$ 19,000,000	\$ 18,967,939	0.730%, due 05/02/22 ¹	\$ 31,000,000	\$ 31,014,078
Barclays Bank PLC					56,009,055
SOFR + 0.450%,					
0.730%, due 05/02/22 ¹	25,000,000	25,010,362			
Canadian Imperial Bank of Commerce			Total certificates of deposit		572,747,180
0.200%, due 10/04/22	33,000,000	32,799,814	(cost—\$572,977,475)		
SOFR + 0.480%,					
0.760%, due 05/02/22 ¹	25,000,000	24,998,459	Commercial paper—53.1%		
MUFG Bank Ltd.			Asset-backed-miscellaneous—15.2%		
SOFR + 0.190%,			Albion Capital Corp.		
0.470%, due 05/02/22 ¹	25,000,000	24,988,150	0.680%, due 05/20/22	35,000,000	34,985,504
Nordea Bank Abp			Antalis SA		
SOFR + 0.350%,			1.150%, due 07/13/22	32,000,000	31,924,667
0.630%, due 05/02/22 ¹	25,000,000	24,998,035	Barton Capital SA		
SOFR + 0.480%,			0.600%, due 05/05/22	62,000,000	61,995,826
0.760%, due 05/02/22 ¹	32,000,000	32,014,655	Cancara Asset Securitisation LLC		
SOFR + 0.510%,			1.100%, due 07/20/22	50,000,000	49,863,903
0.790%, due 05/02/22 ¹	20,000,000	20,009,568	Fairway Finance Co. LLC		
Norinchukin Bank			0.300%, due 05/03/22	22,000,000	21,999,113
0.250%, due 05/09/22	24,000,000	23,998,290	Gotham Funding Corp.		
SOFR + 0.370%,			1.040%, due 07/13/22	38,000,000	37,905,396
0.650%, due 05/02/22 ¹	50,000,000	50,006,765	LMA Americas LLC		
Oversea-Chinese Banking Corp. Ltd.			0.230%, due 05/06/22	32,000,000	31,997,387
SOFR + 0.440%,			0.560%, due 05/09/22	23,000,000	22,996,786
0.720%, due 05/02/22 ¹	19,000,000	19,007,888	0.960%, due 06/17/22	25,000,000	24,969,613
SOFR + 0.480%,			1.200%, due 07/22/22	24,000,000	23,930,448
0.760%, due 05/02/22 ¹	25,000,000	25,008,385	1.200%, due 07/26/22	41,000,000	40,870,312
Sumitomo Mitsui Banking Corp.			Old Line Funding LLC		
SOFR + 0.500%,			SOFR + 0.180%,		
0.780%, due 05/02/22 ¹	20,000,000	20,011,659	0.460%, due 05/02/22 ^{1,2}	42,000,000	42,000,000
Sumitomo Mitsui Trust Bank Ltd.			0.570%, due 06/10/22	25,000,000	24,984,563
SOFR + 0.190%,			SOFR + 0.380%,		
0.470%, due 05/02/22 ¹	27,000,000	26,986,861	0.660%, due 05/02/22 ^{1,2}	25,000,000	25,000,002
SOFR + 0.320%,			SOFR + 0.470%,		
0.600%, due 05/02/22 ¹	25,000,000	24,999,536	0.750%, due 05/02/22 ^{1,2}	41,000,000	41,000,000
Svenska Handelsbanken			Sheffield Receivables Co. LLC		
SOFR + 0.250%,			0.550%, due 05/18/22	25,000,000	24,991,489
0.530%, due 05/02/22 ¹	20,000,000	19,973,169	Thunder Bay Funding LLC		
SOFR + 0.350%,			0.570%, due 06/09/22	22,000,000	21,986,763
0.630%, due 05/02/22 ¹	25,000,000	24,996,619	SOFR + 0.380%,		
SOFR + 0.430%,			0.660%, due 05/02/22 ^{1,2}	25,000,000	25,000,000
0.710%, due 05/02/22 ¹	26,000,000	26,002,792	SOFR + 0.380%,		
Toronto Dominion Bank			0.660%, due 05/02/22 ^{1,2}	25,000,000	25,000,000
0.530%, due 05/02/22	27,000,000	26,959,179	Versailles Commercial Paper LLC		
Westpac Banking Corp.			SOFR + 0.160%,		
SOFR + 0.470%,			0.440%, due 05/02/22 ^{1,2}	32,000,000	32,000,000
0.750%, due 05/02/22 ¹	25,000,000	25,000,000	SOFR + 0.160%,		
		516,738,125	0.440%, due 05/02/22 ^{1,2}	40,000,000	40,000,000
			Victory Receivables Corp.		
			0.960%, due 06/22/22	25,000,000	24,961,750
			1.030%, due 07/11/22	38,000,000	37,908,766
					748,272,288
Banking-U.S.—1.1%			Banking-non-U.S.—36.0%		
Cooperatieve Rabobank UA			ANZ New Zealand International Ltd.		
SOFR + 0.350%,			0.340%, due 08/15/22	31,000,000	30,878,356
0.630%, due 05/02/22 ¹	25,000,000	24,994,977			

Prime Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Commercial paper—(continued)			Commercial paper—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
Bank of Montreal			Nationwide Building Society		
SOFR + 0.260%, 0.540%, due 05/02/22 ¹	\$ 27,000,000	\$ 26,962,038	0.360%, due 05/03/22	\$ 15,000,000	\$ 14,999,343
SOFR + 0.500%, 0.780%, due 05/02/22 ¹	26,000,000	26,013,869	Nordea Bank Abp	30,000,000	29,940,500
Bank of Nova Scotia			0.330%, due 07/08/22	31,000,000	30,919,665
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	41,000,000	40,997,260	1.030%, due 07/21/22		
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	28,000,000	27,982,417	NRW Bank		
SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	25,000,000	25,013,681	0.300%, due 05/03/22	15,000,000	14,999,255
SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	25,000,000	25,000,000	0.355%, due 05/06/22	45,000,000	44,995,188
Banque et Caisse d'Epargne de l'Etat			Oversea-Chinese Banking Corp. Ltd.		
0.930%, due 07/07/22	37,450,000	37,378,867	0.180%, due 07/01/22	31,000,000	30,947,974
Barclays Bank PLC			SOFR + 0.120%, 0.400%, due 05/02/22 ^{1,2}	31,000,000	30,993,222
1.020%, due 06/22/22	40,000,000	39,943,840	Skandinaviska Enskilda Banken AB		
BNZ International Funding Ltd.			SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	25,000,000	24,985,057
0.300%, due 07/01/22	30,000,000	29,950,755	SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	31,000,000	31,000,000
SOFR + 0.120%, 0.400%, due 05/02/22 ^{1,2}	33,000,000	32,988,262	SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	25,000,000	25,000,000
Canadian Imperial Bank of Commerce			SOFR + 0.460%, 0.740%, due 05/02/22 ^{1,2}	25,000,000	25,010,679
0.350%, due 11/03/22	28,000,000	27,715,305	Svenska Handelsbanken AB		
Commonwealth Bank of Australia			0.330%, due 07/05/22	30,000,000	29,943,776
0.265%, due 10/14/22	24,000,000	23,810,272	0.350%, due 07/11/22	30,000,000	29,936,794
0.300%, due 10/21/22	31,000,000	30,736,285	Swedbank AB		
DBS Bank Ltd.			SOFR + 0.350%, 0.630%, due 05/02/22 ¹	25,000,000	24,997,104
0.300%, due 06/02/22	24,000,000	23,982,456	Toronto Dominion Bank		
0.300%, due 06/03/22	30,000,000	29,977,250	0.240%, due 05/05/22	45,000,000	44,996,858
0.900%, due 06/23/22	40,000,000	39,944,572	0.310%, due 05/05/22	49,000,000	48,996,578
0.970%, due 07/12/22	25,000,000	24,944,757	United Overseas Bank Ltd.		
DZ Bank AG Deutsche Zentral- Genossenschaftsbank			0.170%, due 06/01/22	35,000,000	34,975,681
0.300%, due 05/02/22	170,000,000	169,994,815	0.220%, due 05/03/22	44,000,000	43,998,171
Erste Finance Delaware LLC			SOFR + 0.160%, 0.440%, due 05/02/22 ^{1,2}	27,000,000	27,000,000
0.330%, due 05/02/22	18,000,000	17,999,466	Westpac Banking Corp.		
Erste Finance LLC			0.200%, due 09/09/22	34,000,000	33,826,406
0.330%, due 05/04/22	140,000,000	139,992,359	0.270%, due 10/12/22	33,000,000	32,747,251
Mitsubishi UFJ Trust & Banking Corp.			Westpac Securities NZ Ltd.		
1.160%, due 07/20/22	25,000,000	24,933,375	0.280%, due 06/01/22	31,000,000	30,978,318
Mizuho Bank Ltd.			0.400%, due 07/11/22	26,000,000	25,943,376
0.260%, due 05/10/22	15,000,000	14,997,502			<u>1,779,260,925</u>
0.280%, due 05/18/22	30,000,000	29,989,281	Banking-U.S.—1.9%		
National Australia Bank Ltd.			Collateralized Commercial Paper V Co. LLC		
SOFR + 0.150%, 0.430%, due 05/02/22 ^{1,2}	28,000,000	28,000,910	0.200%, due 05/20/22	33,000,000	32,987,141
SOFR + 0.330%, 0.610%, due 05/02/22 ^{1,2}	25,000,000	24,996,767	Cooperatieve Rabobank UA		
SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	26,000,000	26,013,219	0.160%, due 05/06/22	29,000,000	28,997,631
National Bank of Canada			0.310%, due 06/22/22	30,000,000	29,961,030
0.175%, due 05/20/22	21,000,000	20,991,793			<u>91,945,802</u>
SOFR + 0.400%, 0.680%, due 05/02/22 ^{1,2}	25,000,000	25,000,000	Total commercial paper		
			(cost—\$2,621,068,144)		2,619,479,015

Prime Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Time deposits—5.3%			Repurchase agreements—(concluded)		
Banking-non-U.S.—5.3%			Repurchase agreement dated 04/28/20 with J.P. Morgan Securities LLC, OBFR + 0.23%, 0.550% due 05/06/22, collateralized by \$61,740,808 various asset-backed convertible bonds, zero coupon to 10.950% due 04/30/22 to 03/27/69; (value—\$83,697,184); proceeds: \$75,838,750 ³		
ABN AMRO Bank N.V. 0.320%, due 05/02/22	\$160,000,000	\$ 160,000,000		\$ 75,000,000	\$ 75,000,000
Credit Agricole Corporate & Investment Bank 0.320%, due 05/02/22	89,000,000	89,000,000			
Mizuho Corporate Bank Ltd. 0.320%, due 05/02/22	15,000,000	15,000,000			
Total time deposits (cost—\$264,000,000)		264,000,000			
Repurchase agreements—30.0%			Repurchase agreement dated 04/01/22 with J.P. Morgan Securities LLC, OBFR + 0.33%, 0.650% due 05/06/22, collateralized by \$67,352,000 various asset-backed convertible bonds, zero coupon to 6.000% due 10/15/23 to 12/15/26; (value—\$57,500,611); proceeds: \$50,026,181 ³		
Repurchase agreement dated 04/29/22 with Barclays Bank PLC, 0.300% due 05/02/22, collateralized by \$216,062,853 Federal Home Loan Mortgage Corp. obligations, 1.500% to 6.559% due 05/27/31 to 04/01/52 and \$295,061,171 Federal National Mortgage Association obligations, 1.500% to 6.500% due 12/01/27 to 09/01/57; (value—\$307,686,584); proceeds: \$300,007,500	300,000,000	300,000,000		50,000,000	50,000,000
Repurchase agreement dated 04/29/22 with BNP Paribas SA, 0.450% due 05/02/22, collateralized by \$196,346,009 various asset-backed convertible bonds, 0.125% to 10.000% due 07/01/22 to 11/30/46; (value—\$187,923,671); proceeds: \$175,006,563	175,000,000	175,000,000			
Repurchase agreement dated 04/29/22 with Federal Reserve Bank of New York, 0.300% due 05/02/22, collateralized by \$340,955,200 U.S. Treasury Note, 0.250% due 05/15/24; (value—\$325,008,215); proceeds: \$325,008,125	325,000,000	325,000,000			
Repurchase agreement dated 04/29/22 with J.P. Morgan Securities LLC, 0.300% due 05/02/22, collateralized by \$68,060,515 Federal Home Loan Mortgage Corp. obligations, 3.000% to 5.000% due 09/01/33 to 11/01/48 and \$143,605,325 Federal National Mortgage Association obligations, 1.132% to 4.500% due 04/01/27 to 03/01/52; (value—\$127,500,000); proceeds: \$125,003,125	125,000,000	125,000,000			
Repurchase agreement dated 04/01/22 with J.P. Morgan Securities LLC, OBFR + 0.23%, 0.550% due 05/06/22, collateralized by \$73,835,923 various asset-backed convertible bonds, zero coupon to 6.750% due 05/15/23 to 12/01/56; (value—\$60,973,148); proceeds: \$54,023,925 ³	54,000,000	54,000,000			
			Total repurchase agreements (cost—\$1,479,000,000)		1,479,000,000
			Total investments (cost—\$4,937,045,619 which approximates cost for federal income tax purposes)—100.0%		4,935,226,195
			Other assets in excess of liabilities—0.0% [†]		1,632,792
			Net assets—100.0%		\$4,936,858,987

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, 2022

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 572,747,180	\$—	\$ 572,747,180
Commercial paper	—	2,619,479,015	—	2,619,479,015
Time deposits	—	264,000,000	—	264,000,000
Repurchase agreements	—	1,479,000,000	—	1,479,000,000
Total	\$—	\$4,935,226,195	\$—	\$4,935,226,195

At April 30, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

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

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

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$649,981,476, represented 13.2% of the Fund's net assets at period end.

³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2022 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2022.

ESG Prime Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Certificates of deposit—9.9%			Certificates of deposit—(concluded)		
Banking-non-U.S.—8.5%			Banking-non-U.S.—(concluded)		
Bank of Montreal			Swedbank AB		
0.200%, due 06/23/22	\$3,000,000	\$2,996,848	SOFR + 0.370%,		
SOFR + 0.200%,			0.650%, due 05/02/22 ¹	\$ 5,000,000	\$ 4,999,776
0.480%, due 05/02/22 ¹	5,000,000	4,995,233	Toronto Dominion Bank		
Bank of Nova Scotia			0.530%, due 05/02/22	5,000,000	4,992,441
SOFR + 0.250%,			Westpac Banking Corp.		
0.530%, due 05/02/22 ¹	4,000,000	3,993,490	SOFR + 0.470%,		
Barclays Bank PLC			0.750%, due 05/02/22 ¹	4,000,000	4,000,000
SOFR + 0.450%,					<u>123,963,912</u>
0.730%, due 05/02/22 ¹	5,000,000	5,002,072			
Canadian Imperial Bank of Commerce			Banking-U.S.—1.4%		
SOFR + 0.160%,			Cooperatieve Rabobank UA		
0.440%, due 05/02/22 ¹	5,000,000	4,998,641	SOFR + 0.150%,		
SOFR + 0.480%,			0.430%, due 05/02/22 ¹	5,000,000	4,998,075
0.760%, due 05/02/22 ¹	5,000,000	4,999,692	SOFR + 0.200%,		
Mizuho Bank Ltd.			0.480%, due 05/02/22 ¹	5,000,000	4,994,610
SOFR + 0.160%,			SOFR + 0.350%,		
0.440%, due 05/02/22 ¹	4,000,000	3,998,542	0.630%, due 05/02/22 ¹	5,000,000	4,998,995
MUFG Bank Ltd.			SOFR + 0.450%,		
SOFR + 0.190%,			0.730%, due 05/02/22 ¹	6,000,000	6,002,725
0.470%, due 05/02/22 ¹	5,000,000	4,997,630			<u>20,994,405</u>
SOFR + 0.380%,			Total Certificates of deposit		
0.660%, due 05/02/22 ¹	5,000,000	5,000,435	(cost—\$144,995,495)		144,958,317
Nordea Bank Abp			Commercial paper—47.8%		
SOFR + 0.350%,			Asset-backed-miscellaneous—17.0%		
0.630%, due 05/02/22 ¹	5,000,000	4,999,607	Albion Capital Corp.		
SOFR + 0.370%,			0.680%, due 05/20/22	5,000,000	4,997,929
0.650%, due 05/02/22 ¹	7,000,000	6,999,188	Antalis SA		
SOFR + 0.510%,			1.150%, due 07/13/22	8,000,000	7,981,167
0.790%, due 05/02/22 ¹	4,000,000	4,001,913	1.200%, due 07/21/22	10,000,000	9,972,218
Oversea-Chinese Banking Corp. Ltd.			Atlantic Asset Securitization LLC		
SOFR + 0.440%,			0.310%, due 05/02/22	1,500,000	1,499,955
0.720%, due 05/02/22 ¹	4,000,000	4,001,661	SOFR + 0.500%,		
Royal Bank of Canada			0.780%, due 05/02/22 ^{1,2}	4,000,000	4,000,000
SOFR + 0.220%,			Barton Capital SA		
0.500%, due 05/02/22 ¹	5,000,000	4,991,613	0.320%, due 05/02/22	15,000,000	14,999,554
Sumitomo Mitsui Banking Corp.			0.600%, due 05/05/22	14,000,000	13,999,057
SOFR + 0.180%,			1.070%, due 07/06/22	6,000,000	5,987,794
0.460%, due 05/02/22 ¹	5,000,000	4,998,346	Cancara Asset Securitisation LLC		
SOFR + 0.330%,			1.100%, due 07/20/22	10,000,000	9,972,781
0.610%, due 05/02/22 ¹	5,000,000	5,000,222	1.180%, due 07/25/22	10,000,000	9,969,985
SOFR + 0.400%,			Fairway Finance Co. LLC		
0.680%, due 05/02/22 ¹	5,000,000	5,000,000	0.300%, due 05/03/22	4,000,000	3,999,839
Sumitomo Mitsui Trust Bank Ltd.			0.370%, due 05/24/22	10,000,000	9,994,986
SOFR + 0.190%,			Gotham Funding Corp.		
0.470%, due 05/02/22 ¹	7,000,000	6,996,594	1.040%, due 07/13/22	10,000,000	9,975,104
SOFR + 0.320%,			LMA-Americas LLC		
0.600%, due 05/02/22 ¹	7,000,000	6,999,870	0.230%, due 05/06/22	4,000,000	3,999,673
Svenska Handelsbanken			0.230%, due 05/12/22	3,000,000	2,999,366
SOFR + 0.150%,			0.560%, due 05/09/22	4,000,000	3,999,441
0.430%, due 05/02/22 ¹	4,000,000	4,000,130	1.200%, due 07/26/22	9,000,000	8,971,532
SOFR + 0.350%,			1.220%, due 08/04/22	12,000,000	11,956,350
0.630%, due 05/02/22 ¹	5,000,000	4,999,324	Old Line Funding LLC		
SOFR + 0.430%,			SOFR + 0.180%,		
0.710%, due 05/02/22 ¹	6,000,000	6,000,644	0.460%, due 05/02/22 ^{1,2}	8,000,000	8,000,000

ESG Prime Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Commercial paper—(continued)			Commercial paper—(continued)		
Asset-backed-miscellaneous—(concluded)			Banking-non-U.S.—(continued)		
0.570%, due 06/10/22	\$ 5,000,000	\$ 4,996,913	Commonwealth Bank of Australia		
SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	0.265%, due 10/14/22	\$ 3,000,000	\$ 2,976,284
SOFR + 0.470%, 0.750%, due 05/02/22 ^{1,2}	9,000,000	9,000,000	0.300%, due 10/21/22	4,000,000	3,965,972
Sheffield Receivables Co. LLC			SOFR + 0.420%, 0.700%, due 05/02/22 ^{1,2}	5,000,000	5,000,074
0.550%, due 05/18/22	7,000,000	6,997,617	DBS Bank Ltd.		
Starbird Funding Corp.			0.300%, due 06/02/22	3,000,000	2,997,807
0.320%, due 05/02/22	20,000,000	19,999,405	0.900%, due 06/23/22	8,000,000	7,988,914
Thunder Bay Funding LLC			0.970%, due 07/12/22	9,000,000	8,980,113
0.570%, due 06/09/22	6,000,000	5,996,390	1.220%, due 07/27/22	10,000,000	9,969,839
SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank		
SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	0.300%, due 05/02/22	37,000,000	36,998,871
SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	Erste Finance LLC		
Versailles Commercial Paper LLC			0.330%, due 05/04/22	24,000,000	23,998,690
SOFR + 0.160%, 0.440%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	Mitsubishi UFJ Trust & Banking Corp.		
SOFR + 0.160%, 0.440%, due 05/02/22 ^{1,2}	6,000,000	6,000,000	0.320%, due 05/05/22	8,000,000	7,999,436
Victory Receivables Corp.			National Australia Bank Ltd.		
0.390%, due 05/04/22	15,000,000	14,999,190	SOFR + 0.150%, 0.430%, due 05/02/22 ^{1,2}	3,500,000	3,500,114
1.030%, due 07/11/22	10,000,000	9,975,991	SOFR + 0.330%, 0.610%, due 05/02/22 ^{1,2}	5,000,000	4,999,353
		<u>250,242,237</u>	SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	6,000,000	6,003,050
			National Bank of Canada		
Banking-non-U.S.—28.7%			0.170%, due 05/20/22	4,000,000	3,998,437
ANZ New Zealand International Ltd.			0.290%, due 05/18/22	3,604,000	3,602,769
0.340%, due 08/15/22	4,000,000	3,984,304	SOFR + 0.160%, 0.440%, due 05/02/22 ^{1,2}	5,000,000	4,998,252
Australia & New Zealand Banking Group Ltd.			SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	5,000,000	4,997,100
SOFR + 0.150%, 0.430%, due 05/02/22 ^{1,2}	5,000,000	4,996,681	SOFR + 0.200%, 0.480%, due 05/02/22 ^{1,2}	5,000,000	5,000,000
Bank of Montreal			SOFR + 0.400%, 0.680%, due 05/02/22 ^{1,2}	5,000,000	5,000,000
SOFR + 0.260%, 0.540%, due 05/02/22 ¹	8,000,000	7,988,752	Nationwide Building Society		
Bank of Nova Scotia			0.360%, due 05/03/22	10,000,000	9,999,562
0.200%, due 09/16/22	5,000,000	4,972,331	Nordea Bank Abp		
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	3,000,000	2,999,800	0.330%, due 07/08/22	4,000,000	3,992,067
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	4,000,000	3,997,488	1.030%, due 07/21/22	6,000,000	5,984,451
SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	5,000,000	5,002,736	NRW Bank		
Barclays Bank PLC, Series 10-1, SOFR + 0.200%, 0.480%, due 05/02/22 ^{1,2}	5,000,000	4,998,304	0.300%, due 05/03/22	5,000,000	4,999,752
0.530%, due 05/05/22	5,000,000	4,999,658	0.355%, due 05/06/22	20,000,000	19,997,861
1.020%, due 06/22/22	8,000,000	7,988,768	Oversea-Chinese Banking Corp. Ltd.		
BNZ International Funding Ltd.			0.180%, due 07/01/22	4,000,000	3,993,287
SOFR + 0.120%, 0.400%, due 05/02/22 ^{1,2}	4,000,000	3,998,577	SOFR + 0.120%, 0.400%, due 05/02/22 ^{1,2}	4,000,000	3,999,125
Canadian Imperial Bank of Commerce			SOFR + 0.180%, 0.460%, due 05/02/22 ^{1,2}	4,000,000	4,000,000
0.240%, due 05/04/22	2,500,000	2,499,842	SOFR + 0.240%, 0.520%, due 05/02/22 ^{1,2}	5,000,000	4,992,138
0.350%, due 11/03/22	4,000,000	3,959,329	Royal Bank of Canada		
			0.210%, due 07/12/22	3,000,000	2,992,637
			SOFR + 0.460%, 0.740%, due 05/02/22 ^{1,2}	5,000,000	5,000,000
			Skandinaviska Enskilda Banken AB		
			SOFR + 0.150%, 0.430%, due 05/02/22 ^{1,2}	5,000,000	5,000,000

ESG Prime Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Commercial paper—(continued)			Commercial paper— (concluded)		
Banking-non-U.S.—(concluded)			Banking-U.S.—(concluded)		
SOFR + 0.150%, 0.430%, due 05/02/22 ^{1,2}	\$ 5,000,000	\$ 4,997,995	Cooperatieve Rabobank UA 0.160%, due 05/06/22	\$ 3,000,000	\$ 2,999,755
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	5,000,000	4,997,011	0.310%, due 06/22/22	4,000,000	3,994,804
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	8,000,000	8,000,000			30,979,363
SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	Total commercial paper (cost—\$703,262,707)		702,964,570
Sumitomo Mitsui Trust Bank Ltd. 0.300%, due 05/06/22	4,100,000	4,099,673	Time deposits—5.4%		
1.016%, due 06/28/22	5,000,000	4,991,333	Banking-non-U.S.—5.4%		
1.160%, due 07/18/22	10,000,000	9,973,489	Credit Agricole Corporate & Investment Bank 0.320%, due 05/02/22	25,000,000	25,000,000
1.270%, due 08/04/22	5,000,000	4,982,540	Mizuho Corporate Bank Ltd. 0.320%, due 05/02/22	55,000,000	55,000,000
Svenska Handelsbanken AB 0.350%, due 07/11/22	4,000,000	3,991,573	Total time deposits (cost—\$80,000,000)		80,000,000
0.360%, due 08/09/22	2,000,000	1,993,075	Repurchase agreements—36.8%		
SOFR + 0.400%, 0.680%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	Repurchase agreement dated 04/01/22 with JP Morgan, OBFR + 0.33%, 0.650% due 06/03/22, collateralized by \$1,583,236 various asset-backed convertible bonds, zero coupon to 4.566% due 07/15/24 to 09/15/29; (value—\$1,123,489); proceeds: \$1,000,524 ³	1,000,000	1,000,000
Swedbank AB SOFR + 0.350%, 0.630%, due 05/02/22 ¹	5,000,000	4,999,421	Repurchase agreement dated 04/01/22 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.65%, 0.970% due 08/02/22, collateralized by \$29,324,000 various asset- backed convertible bonds zero coupon to 0.375% due 06/15/26 to 12/01/26; (value— \$26,750,177); proceeds: \$25,019,535 ³	25,000,000	25,000,000
Toronto Dominion Bank 0.240%, due 05/05/22	3,000,000	2,999,791	Repurchase agreement dated 04/29/22 with Barclays Bank PLC, 0.300% due 05/02/22, collateralized by \$144,693,000 U.S. Treasury Bonds, 2.750% to 2.875% due 08/15/47 to 05/15/49 and \$214,882,000 U.S. Treasury Notes, 0.250% to 2.875% due 05/15/24 to 09/30/28; (value—\$346,800,005); proceeds: \$340,008,500	340,000,000	340,000,000
0.310%, due 05/03/22	10,000,000	9,999,582	Repurchase agreement dated 04/29/22 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.270% due 05/02/22, collateralized by \$381,852,400 U.S. Treasury Bonds Principal STRIPs, zero coupon due 05/15/44 to 02/15/51; (value—\$177,480,003); proceeds: \$174,003,915	174,000,000	174,000,000
0.310%, due 05/05/22	7,000,000	6,999,511	Total repurchase agreements (cost—\$540,000,000)		540,000,000
SOFR + 0.380%, 0.650%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	Total investments (cost—\$1,468,258,202 which approximates cost for federal income tax purposes)—99.9%		1,467,922,887
United Overseas Bank Ltd. 0.165%, due 06/01/22	4,000,000	3,997,221	Other assets in excess of liabilities—0.1%		1,510,678
0.220%, due 05/03/22	3,000,000	2,999,875	Net assets—100.0%		\$1,469,433,565
SOFR + 0.160%, 0.440%, due 05/02/22 ^{1,2}	7,000,000	7,000,000			
SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	4,000,000	4,000,000			
1.200%, due 07/26/22	10,000,000	9,970,887			
Westpac Banking Corp. 0.195%, due 09/07/22	4,500,000	4,477,435			
0.270%, due 10/12/22	4,000,000	3,969,364			
Westpac Securities NZ Ltd. 0.280%, due 06/01/22	4,000,000	3,997,202			
0.400%, due 07/11/22	3,000,000	2,993,467			
		421,742,970			
Banking-U.S.—2.1%					
Collateralized Commercial Paper FLEX Co. LLC SOFR + 0.240%, 0.520%, due 05/02/22 ^{1,2}	5,000,000	4,995,494			
SOFR + 0.250%, 0.530%, due 05/02/22 ^{1,2}	5,000,000	4,995,790			
Collateralized Commercial Paper V Co. LLC 0.200%, due 05/20/22	4,000,000	3,998,441			
0.370%, due 06/23/22	5,000,000	4,992,720			
SOFR + 0.490%, 0.770%, due 05/02/22 ¹	5,000,000	5,002,359			

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

ESG Prime Master Fund

Portfolio of investments—April 30, 2022

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 144,958,317	\$—	\$ 144,958,317
Commercial paper	—	702,964,570	—	702,964,570
Time deposits	—	80,000,000	—	80,000,000
Repurchase agreements	—	540,000,000	—	540,000,000
Total	\$—	\$1,467,922,887	\$—	\$1,467,922,887

At April 30, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$194,469,082, represented 13.2% of the Fund's net assets at period end.
- ³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2022 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2022.

Government Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
U.S. government agency obligations—38.9%			U.S. Treasury obligations—(concluded)		
Federal Farm Credit Bank			U.S. Treasury Bills		
0.060%, due 06/07/22 ¹	\$ 63,000,000	\$ 62,996,220	0.066%, due 05/05/22 ³	\$ 84,000,000	\$ 83,999,545
0.070%, due 08/10/22	37,000,000	36,999,903	0.066%, due 05/12/22 ³	85,000,000	84,998,465
0.070%, due 08/19/22	40,000,000	39,998,978	0.066%, due 05/19/22 ³	86,000,000	85,997,360
SOFR + 0.013%, 0.293%, due 05/02/22 ²	62,000,000	61,999,999	0.072%, due 05/26/22 ³	85,000,000	84,995,977
SOFR + 0.025%, 0.305%, due 05/02/22 ²	105,000,000	105,000,000	0.080%, due 08/11/22 ³	35,000,000	34,992,292
SOFR + 0.030%, 0.310%, due 05/02/22 ²	63,000,000	63,000,000	0.091%, due 06/02/22 ³	79,000,000	78,993,878
SOFR + 0.035%, 0.315%, due 05/02/22 ²	52,000,000	52,000,000	0.107%, due 06/09/22 ³	79,000,000	78,991,244
SOFR + 0.040%, 0.320%, due 05/02/22 ²	40,000,000	40,000,000	0.223%, due 07/07/22 ³	78,000,000	77,968,540
SOFR + 0.050%, 0.330%, due 05/02/22 ²	23,000,000	23,000,000	0.279%, due 07/14/22 ³	80,000,000	79,955,389
SOFR + 0.055%, 0.335%, due 05/02/22 ²	5,500,000	5,500,000	0.371%, due 07/21/22 ³	37,000,000	36,969,989
SOFR + 0.060%, 0.340%, due 05/02/22 ²	2,000,000	2,000,000	0.874%, due 07/21/22 ³	43,000,000	42,917,822
Federal Farm Credit Banks Funding Corp.			0.904%, due 07/28/22 ³	63,000,000	62,864,498
SOFR + 0.025%, 0.305%, due 05/02/22 ²	127,000,000	126,983,336	U.S. Treasury Notes		
SOFR + 0.050%, 0.330%, due 05/02/22 ²	7,000,000	7,000,000	0.125%, due 08/31/22	39,000,000	39,005,672
SOFR + 0.060%, 0.340%, due 05/02/22 ²	5,000,000	5,000,000	3 mo. Treasury money market yield + 0.114%, 1.006%, due 05/02/22 ²	70,000,000	70,000,000
SOFR + 0.070%, 0.350%, due 05/02/22 ²	18,000,000	18,000,000	1.500%, due 09/15/22	53,000,000	53,279,376
Federal Home Loan Bank			Total U.S. Treasury obligations		
0.210%, due 12/12/22	43,000,000	43,000,000	(cost—\$1,319,623,117)		1,319,623,117
SOFR + 0.010%, 0.290%, due 05/02/22 ²	379,000,000	379,000,000	Repurchase agreements—31.3%		
SOFR + 0.040%, 0.320%, due 05/02/22 ²	50,000,000	50,000,000	Repurchase agreement dated 04/01/22 with J.P. Morgan Securities LLC, OBFY + 0.22%, 0.440% due 07/28/22, collateralized by \$116,258,128 Federal Home Loan Mortgage Corp. obligations, zero coupon to 4.500% due 02/25/38 to 09/25/54 and \$137,656,640 Government National Mortgage Association obligations, 3.500% to 5.510% due 05/20/50 to 01/20/52; (value— \$103,000,000); proceeds: \$100,035,444 ⁴	100,000,000	100,000,000
SOFR + 0.060%, 0.340%, due 05/02/22 ²	25,000,000	25,000,000	Repurchase agreement dated 04/01/22 with J.P. Morgan Securities LLC, SOFR + 0.01%, 0.290% due 05/06/22, collateralized by \$302,720,438 Federal National Mortgage Association obligations, 1.500% to 4.500% due 07/01/26 to 06/01/56; (value— \$204,000,000); proceeds: \$200,046,722 ⁴	200,000,000	200,000,000
SOFR + 0.090%, 0.370%, due 05/02/22 ²	46,000,000	46,000,000	Repurchase agreement dated 04/29/22 with Toronto-Dominion Bank, 0.300% due 05/02/22, collateralized by \$188,585 Federal Home Loan Mortgage Corp. obligation, 3.500% due 03/15/43 and \$126,344,454 Federal National Mortgage Association obligations, 2.000% to 4.000% due 11/25/44 to 08/25/51 and; (value— \$102,000,001); proceeds: \$100,002,500	100,000,000	100,000,000
Federal Home Loan Mortgage Corp.			Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 0.310% due 06/03/22, collateralized by \$5,695,000 Federal Home Loan Mortgage Corp. obligations, 1.566% to 3.424% due 06/25/27 to 04/25/32 and \$116,101,712 Government National Mortgage Association obligations, 1.500% to 4.000% due 03/20/41 to 10/16/63; (value— \$102,000,000); proceeds: \$100,025,833 ⁴	100,000,000	100,000,000
SOFR + 0.095%, 0.375%, due 05/02/22 ²	67,000,000	67,000,000			
SOFR + 0.100%, 0.380%, due 05/02/22 ²	181,000,000	181,000,000			
SOFR + 0.190%, 0.470%, due 05/02/22 ²	115,000,000	115,000,000			
Federal National Mortgage Association					
SOFR + 0.180%, 0.460%, due 05/02/22 ²	115,000,000	115,000,000			
Total U.S. government agency obligations		1,670,478,436			
(cost—\$1,670,478,436)					
U.S. Treasury obligations—30.7%					
U.S. Cash Management Bill					
0.152%, due 05/10/22 ³	78,000,000	77,997,400			
0.203%, due 05/17/22 ³	83,000,000	82,993,083			
0.279%, due 05/24/22 ³	75,000,000	74,987,396			
0.982%, due 08/16/22 ³	46,000,000	45,869,296			
1.130%, due 08/30/22 ³	42,000,000	41,845,895			

Government Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/29/22 with Mitsubishi UFJ Securities Americas, Inc., 0.300% due 05/02/22, collateralized by \$41,003,199 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.500% due 12/15/40 to 10/25/51 and \$232,947,165 Federal National Mortgage Association obligations, zero coupon to 3.500% due 10/25/33 to 02/25/52; (value—\$127,500,000); proceeds: \$125,003,125	\$125,000,000	\$125,000,000	Repurchase agreement dated 04/29/22 with J.P. Morgan Securities LLC, 0.300% due 05/02/22, collateralized by \$236,217,504 Federal Home Loan Mortgage Corp. obligations, 1.862% to 6.000% due 01/01/26 to 04/01/52 and \$604,308,033 Federal National Mortgage Association obligations, 1.500% to 7.500% due 06/01/27 to 04/01/52; (value—\$280,500,000); proceeds: \$275,006,875	\$275,000,000	\$275,000,000
Repurchase agreement dated 04/29/22 with Fixed Income Clearing Corp., 0.240% due 05/02/22, collateralized by \$456,021,200 U.S. Treasury Bills, zero coupon due 08/02/22 to 08/09/22; (value—\$454,920,032); proceeds: \$446,008,920	446,000,000	446,000,000	Total repurchase agreements (cost—\$1,346,000,000)		1,346,000,000
			Total investments (cost—\$4,336,101,553 which approximates cost for federal income tax purposes)—100.9%		4,336,101,553
			Liabilities in excess of other assets—(0.9%)		(38,423,925)
			Net assets—100.0%		\$4,297,677,628

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

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. government agency obligations	\$—	\$ 1,670,478,436	\$—	\$ 1,670,478,436
U.S. Treasury obligations	—	1,319,623,117	—	1,319,623,117
Repurchase agreements	—	1,346,000,000	—	1,346,000,000
Total	\$—	\$4,336,101,553	\$—	\$4,336,101,553

At April 30, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

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

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

³ Rates shown reflect yield at April 30, 2022.

⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2022 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2022.

See accompanying notes to financial statements.

Treasury Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
U.S. Treasury obligations—52.2%			Repurchase agreements—49.2%		
U.S. Cash Management Bill			Repurchase agreement dated 04/26/22 with		
0.152%, due 05/10/22 ¹	\$ 273,000,000	\$ 272,990,900	Goldman Sachs & Co., 0.300% due		
0.203%, due 05/17/22 ¹	264,000,000	263,978,000	05/03/22, collateralized by \$221,624,600		
0.279%, due 05/24/22 ¹	260,000,000	259,956,306	U.S. Treasury Note, 0.750% due 05/31/26;		
0.676%, due 07/19/22 ¹	345,000,000	344,502,912	(value—\$204,000,050); proceeds:		
0.722%, due 07/26/22 ¹	333,000,000	332,441,763	\$ 200,000,000	\$ 200,000,000	
0.982%, due 08/16/22 ¹	222,000,000	221,369,212	Repurchase agreement dated 04/29/22 with		
1.084%, due 08/23/22 ¹	88,572,000	88,275,911	Barclays Bank PLC, 0.300% due 05/02/22,		
1.089%, due 08/23/22 ¹	131,428,000	130,986,584	collateralized by \$72,393,000 U.S. Treasury		
1.130%, due 08/30/22 ¹	217,000,000	216,203,791	Bill, zero coupon due 05/12/22 to		
U.S. Treasury Bills			07/19/22, \$216,307,200 U.S. Treasury		
0.066%, due 05/05/22 ¹	254,000,000	253,998,624	Bonds, 1.125% to 6.500% due 11/15/26		
0.066%, due 05/12/22 ¹	252,000,000	251,995,450	to 05/15/50 and \$688,883,400 U.S.		
0.066%, due 05/19/22 ¹	255,000,000	254,992,173	Treasury Notes, 0.125% to 2.880% due		
0.072%, due 05/26/22 ¹	258,000,000	257,987,788	910,000,000	910,000,000	
0.080%, due 08/11/22 ¹	107,000,000	106,976,435	04/30/22 to 12/31/28; (value—		
0.091%, due 06/02/22 ¹	254,000,000	253,980,315	\$928,200,065); proceeds: \$910,022,750		
0.107%, due 06/09/22 ¹	256,000,000	255,971,627	Repurchase agreement dated 04/29/22 with		
0.132%, due 06/16/22 ¹	256,000,000	255,958,400	BNP Paribas SA, 0.270% due 05/02/22,		
0.162%, due 06/23/22 ¹	260,000,000	259,939,911	collateralized by \$3,166,600 U.S. Treasury		
0.223%, due 07/07/22 ¹	268,000,000	267,891,907	Bonds, 3.125% to 4.375% due 11/15/39		
0.279%, due 07/14/22 ¹	267,000,000	266,851,110	to 8/15/43, \$4,588,600 U.S. Treasury		
0.371%, due 07/21/22 ¹	130,000,000	129,894,555	Inflation Index Bonds, 0.625% to 2.375%		
0.386%, due 05/26/22 ¹	233,000,000	232,940,973	due 01/15/25 to 02/15/43, \$16,196,700		
0.457%, due 06/16/22 ¹	353,000,000	352,801,437	U.S. Treasury Inflation Index Notes,		
0.487%, due 06/23/22 ¹	346,000,000	345,760,107	0.125% to 0.375% due 07/15/22 to		
0.614%, due 06/30/22 ¹	340,000,000	339,662,880	07/15/26, \$4,448,700 U.S. Treasury Notes,		
0.874%, due 07/21/22 ¹	218,000,000	217,583,378	0.125% to 2.750% due 06/30/22 to		
0.904%, due 07/28/22 ¹	321,000,000	320,309,583	08/31/25, \$1,500 U.S. Treasury Bills, zero		
1.399%, due 10/27/22 ¹	214,000,000	212,550,388	coupon due 05/19/22 to 06/16/22,		
U.S. Treasury Notes			\$87,902,673 U.S. Treasury Bonds STRIPs,		
3 mo. Treasury money market yield +			zero coupon due 05/15/31 to 05/15/48		
0.029%,			and \$28,582,700 U.S. Treasury Bonds		
0.921%, due 05/02/22 ²	614,210,000	614,228,091	100,000,000	100,000,000	
3 mo. Treasury money market yield +			Principal STRIPs, zero coupon due 08/15/39		
0.034%,			to 02/15/51; (value—\$102,000,000);		
0.926%, due 05/02/22 ²	468,575,000	468,586,331	proceeds: \$100,002,250		
3 mo. Treasury money market yield +			Repurchase agreement dated 04/29/22 with		
0.035%,			Federal Reserve Bank of New York,		
0.927%, due 05/02/22 ²	500,000,000	499,988,613	0.300% due 05/02/22, collateralized by		
3 mo. Treasury money market yield +			\$7,819,757,600 U.S. Treasury Notes,		
0.049%,			0.125% to 3.125% due 05/31/23 to		
0.941%, due 05/02/22 ²	852,950,000	853,005,259	7,830,000,000	7,830,000,000	
3 mo. Treasury money market yield +			11/15/28; (value—\$7,830,195,762);		
0.055%,			proceeds: \$7,830,195,750		
0.947%, due 05/02/22 ²	250,000,000	249,999,375	Repurchase agreement dated 04/29/22 with		
3 mo. Treasury money market yield +			Fixed Income Clearing Corp, 0.240% due		
0.114%,			05/02/22, collateralized by \$353,754,600		
1.006%, due 05/02/22 ²	1,030,000,000	1,030,000,000	Fixed Income Clearing Corp, zero coupon		
0.125%, due 08/31/22	117,000,000	117,017,016	due 08/02/22; (value—\$352,920,093);		
0.789%, due 04/30/24 ²	200,000,000	199,887,630	346,000,000	346,000,000	
1.500%, due 09/15/22	156,000,000	156,822,315	proceeds: \$346,006,920		
1.750%, due 06/15/22	150,000,000	150,304,259	Repurchase agreement dated 04/29/22 with		
Total U.S. Treasury obligations			Total U.S. Treasury obligations		
(cost—\$11,308,591,309)			(cost—\$11,308,591,309)		
11,308,591,309			11,308,591,309		
			Repurchase agreement dated 04/29/22 with		
			J.P. Morgan Securities LLC, 0.280% due		
			05/02/22, collateralized by \$533,436,200		
			U.S. Treasury Note, 0.250% due 03/15/24;		
			(value—\$510,000,057); proceeds:		
			500,000,000	500,000,000	
			\$500,011,667		
			Repurchase agreement dated 04/29/22 with		
			Merrill Lynch Pierce Fenner & Smith, Inc.,		
			0.270% due 05/02/22, collateralized by		
			\$101,689,900 U.S. Treasury Bonds,		
			1.250% to 3.125% due 02/15/43 to		
			05/15/50; (value—\$83,436,001);		
			81,800,000	81,800,000	
			proceeds: \$81,801,841		

Treasury Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 04/29/22 with Mitsubishi UFJ Securities USA, Inc., 0.300% due 05/02/22, collateralized by \$110,400 U.S. Treasury Bond, 5.375% due 02/15/31, \$5,669,300 U.S. Treasury Inflation Index Notes, 0.125% to 0.750% due 01/15/23 to 07/15/29, \$88,297,900 U.S. Treasury Notes, 0.125% to 1.875% due 08/31/23 to 02/15/32, \$4,820,400 U.S. Treasury Bills, zero coupon due 05/26/22 to 08/18/22 and \$15,925,115 U.S. Treasury Bond Strip, zero coupon due 05/15/44; (value—\$102,000,000); proceeds: \$100,002,500	\$100,000,000	\$100,000,000	Repurchase agreement dated 04/29/22 with Mizuho Securities USA LLC, 0.300% due 05/02/22, collateralized by \$104,830,500 U.S. Treasury Notes to 0.375% to 3.000% due 01/31/24 to 05/15/29; (value—\$102,000,032); proceeds: \$100,002,500	\$100,000,000	\$100,000,000
Repurchase agreement dated 04/29/22 with Mitsubishi UFJ Securities USA, Inc., 0.300% due 05/02/22, collateralized by \$56,140,400 U.S. Treasury Bonds, 2.250% to 4.750% due 05/15/39 to 08/15/49, \$100,158,000 U.S. Treasury Inflation Index Bonds, 0.125% to 1.375% due 02/15/44 to 02/15/52, \$113,777,300 U.S. Treasury Inflation Index Notes, 0.125% to 0.375% due 07/15/23 to 07/15/30, \$177,014,500 U.S. Treasury Notes, 0.125% to 2.875% due 05/31/23 to 05/15/31 and \$315,300 U.S. Treasury Bond Principal STRIP, zero coupon due 08/15/22; (value—\$510,000,005); proceeds: \$500,012,500			Total repurchase agreements (cost—\$10,667,800,000)		10,667,800,000
			Total investments (cost—\$21,976,391,309 which approximates cost for federal income tax purposes)—101.4%		21,976,391,309
			Liabilities in excess of other assets—(1.4%)		(295,002,632)
			Net assets—100.0%		\$21,681,388,677

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

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. Treasury obligations	\$—	\$ 11,308,591,309	\$—	\$ 11,308,591,309
Repurchase agreements	—	10,667,800,000	—	10,667,800,000
Total	\$—	\$21,976,391,309	\$—	\$21,976,391,309

At April 30, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Rates shown reflect yield at April 30, 2022.

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

See accompanying notes to financial statements.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Certificates of deposit—10.6%			Commercial paper—62.0%		
Banking-non-U.S.—9.5%			Asset-backed-miscellaneous—13.7%		
Bank of Montreal			Albion Capital Corp.		
0.200%, due 07/13/22	\$13,000,000	\$ 13,000,000	0.680%, due 05/20/22	\$12,000,000	\$ 11,995,920
0.200%, due 07/21/22	7,000,000	7,000,000	Antalis SA		
Barclays Bank PLC			0.340%, due 05/05/22	5,000,000	4,999,858
SOFR + 0.450%,			1.150%, due 07/13/22	12,000,000	11,972,400
0.730%, due 05/02/22 ¹	10,000,000	10,000,000	Atlantic Asset Securitization LLC		
Canadian Imperial Bank of Commerce			SOFR + 0.500%,		
0.200%, due 10/04/22	15,000,000	15,000,000	0.780%, due 05/02/22 ^{1,2}	6,000,000	6,000,000
SOFR + 0.480%,			Barton Capital SA		
0.760%, due 05/02/22 ¹	10,000,000	10,000,000	0.600%, due 05/05/22	24,000,000	23,998,800
MUFG Bank Ltd.			Cancara Asset Securitization LLC		
SOFR + 0.380%,			1.100%, due 07/20/22	20,000,000	19,951,722
0.660%, due 05/02/22 ¹	10,000,000	10,000,000	Fairway Finance Co. LLC		
Nordea Bank Abp			0.300%, due 05/03/22	9,000,000	8,999,925
SOFR + 0.350%,			Gotham Funding Corp.		
0.630%, due 05/02/22 ¹	10,000,000	10,000,000	1.040%, due 07/13/22	14,000,000	13,970,880
SOFR + 0.480%,			1.200%, due 07/22/22	10,000,000	9,973,000
0.760%, due 05/02/22 ¹	12,000,000	12,000,000	LMA Americas LLC		
SOFR + 0.510%,			0.560%, due 05/09/22	9,000,000	8,999,020
0.790%, due 05/02/22 ¹	6,000,000	6,001,026	1.200%, due 07/22/22	9,000,000	8,975,700
Oversea-Chinese Banking Corp. Ltd.			1.220%, due 08/04/22	19,500,000	19,437,882
SOFR + 0.350%,			Old Line Funding LLC		
0.630%, due 05/02/22 ¹	10,000,000	10,000,000	SOFR + 0.380%,		
SOFR + 0.440%,			0.660%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
0.720%, due 05/02/22 ¹	7,000,000	7,000,000	SOFR + 0.380%,		
Sumitomo Mitsui Banking Corp.			0.660%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
SOFR + 0.400%,			Sheffield Receivables Co. LLC		
0.680%, due 05/02/22 ¹	10,000,000	10,000,000	0.550%, due 05/18/22	10,000,000	9,997,556
Sumitomo Mitsui Trust Bank Ltd.			Thunder Bay Funding LLC		
SOFR + 0.190%,			0.570%, due 06/09/22	9,000,000	8,994,585
0.470%, due 05/02/22 ¹	11,000,000	11,000,000	SOFR + 0.380%,		
SOFR + 0.320%,			0.660%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
0.600%, due 05/02/22 ¹	10,000,000	10,000,000	SOFR + 0.380%,		
Svenska Handelsbanken			0.660%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
SOFR + 0.350%,			SOFR + 0.380%,		
0.630%, due 05/02/22 ¹	10,000,000	10,000,000	0.660%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
SOFR + 0.430%,			Versailles Commercial Paper LLC		
0.710%, due 05/02/22 ¹	10,000,000	10,000,000	SOFR + 0.160%,		
Swedbank AB			0.440%, due 05/02/22 ^{1,2}	13,000,000	13,000,000
SOFR + 0.370%,			SOFR + 0.160%,		
0.650%, due 05/02/22 ¹	10,000,000	10,000,000	0.440%, due 05/02/22 ^{1,2}	16,000,000	16,000,000
Toronto Dominion Bank			Victory Receivables Corp.		
0.530%, due 05/02/22	11,000,000	11,000,000	1.030%, due 07/11/22	14,000,000	13,971,961
		<u>182,001,026</u>			<u>261,239,209</u>
Banking-U.S.—1.1%			Banking-non-U.S.—45.7%		
Cooperatieve Rabobank UA			Bank of Montreal		
SOFR + 0.350%,			SOFR + 0.260%,		
0.630%, due 05/02/22 ¹	10,000,000	10,000,000	0.540%, due 05/02/22 ¹	10,000,000	10,000,000
SOFR + 0.450%,			SOFR + 0.500%,		
0.730%, due 05/02/22 ¹	11,000,000	11,000,000	0.780%, due 05/02/22 ¹	10,000,000	10,000,000
		<u>21,000,000</u>	Bank of Nova Scotia		
Total Certificates of deposit		203,001,026	SOFR + 0.170%,		
(cost—\$203,001,026)			0.450%, due 05/02/22 ^{1,2}	20,000,000	20,000,000
			SOFR + 0.170%,		
			0.450%, due 05/02/22 ^{1,2}	11,000,000	11,000,000

Prime CNAV Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Commercial paper—(continued)			Commercial paper—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	\$ 10,000,000	\$ 10,000,000	SOFR + 0.120%, 0.400%, due 05/02/22 ^{1,2}	\$ 15,000,000	\$ 15,000,000
Barclays Bank PLC 0.530%, due 05/05/22	11,000,000	10,999,514	Royal Bank of Canada SOFR + 0.460%, 0.740%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
BNZ International Funding Ltd. SOFR + 0.120%, 0.400%, due 05/02/22 ^{1,2}	15,000,000	15,000,000	Skandinaviska Enskilda Banken AB SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
Canadian Imperial Bank of Commerce 0.350%, due 11/03/22	12,000,000	11,978,417	SOFR + 0.170%, 0.450%, due 05/02/22 ^{1,2}	12,000,000	12,000,000
Commonwealth Bank of Australia 0.265%, due 10/14/22	11,000,000	10,986,640	SOFR + 0.380%, 0.660%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
0.300%, due 10/21/22	14,000,000	13,979,933	SOFR + 0.460%, 0.740%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
SOFR + 0.180%, 0.460%, due 05/02/22 ^{1,2}	5,000,000	5,000,000	Sumitomo Mitsui Trust Bank Ltd. 1.016%, due 06/28/22	10,000,000	9,984,167
SOFR + 0.420%, 0.700%, due 05/02/22 ^{1,2}	10,000,000	10,000,000	1.270%, due 08/04/22	10,000,000	9,966,839
Credit Agricole Corporate & Investment Bank 0.310%, due 05/02/22	20,000,000	20,000,000	Svenska Handelsbanken AB 0.350%, due 07/11/22	13,000,000	12,991,153
DBS Bank Ltd. 0.300%, due 06/02/22	10,000,000	9,997,417	0.360%, due 08/09/22	8,000,000	7,992,080
0.900%, due 06/23/22	14,000,000	13,981,800	SOFR + 0.400%, 0.680%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
0.970%, due 07/12/22	14,000,000	13,973,217	Swedbank AB SOFR + 0.350%, 0.630%, due 05/02/22 ¹	10,000,000	10,000,000
1.220%, due 07/27/22	14,000,000	13,959,198	Toronto Dominion Bank 0.240%, due 05/05/22	20,000,000	19,999,600
DNB Bank ASA 0.290%, due 05/04/22	50,000,000	49,999,194	0.310%, due 05/03/22	10,000,000	9,999,914
DZ Bank AG Deutsche Zentral- Genossenschaftsbank 0.300%, due 05/02/22	73,000,000	73,000,000	0.310%, due 05/05/22	20,000,000	19,999,483
Erste Finance Delaware LLC 0.330%, due 05/02/22	5,000,000	5,000,000	SOFR + 0.380%, 0.650%, due 05/02/22 ^{1,2}	10,000,000	10,000,000
Erste Finance LLC 0.330%, due 05/04/22	64,000,000	63,998,827	United Overseas Bank Ltd. 0.170%, due 06/01/22	15,000,000	14,997,875
Mitsubishi UFJ Trust & Banking Corp. 1.160%, due 07/20/22	10,000,000	9,974,544	0.220%, due 05/03/22	23,000,000	22,999,859
National Australia Bank Ltd. SOFR + 0.150%, 0.430%, due 05/02/22 ^{1,2}	12,000,000	12,000,000	SOFR + 0.160%, 0.440%, due 05/02/22 ^{1,2}	11,000,000	11,000,000
SOFR + 0.330%, 0.610%, due 05/02/22 ^{1,2}	10,000,000	10,000,000	Westpac Banking Corp. 0.200%, due 09/09/22	16,000,000	15,988,444
SOFR + 0.500%, 0.780%, due 05/02/22 ^{1,2}	10,000,000	10,000,000	0.270%, due 10/12/22	15,000,000	14,981,663
National Bank of Canada 0.175%, due 05/20/22	10,000,000	9,999,125	Westpac Securities NZ Ltd. 0.280%, due 06/01/22	13,000,000	12,996,967
SOFR + 0.400%, 0.680%, due 05/02/22 ^{1,2}	10,000,000	10,000,000	0.400%, due 07/11/22	11,000,000	10,991,444
Nationwide Building Society 0.360%, due 05/03/22	10,000,000	9,999,900			<u>871,675,166</u>
Nordea Bank Abp 0.330%, due 07/08/22	13,000,000	12,992,016	Banking-U.S.—2.6%		
1.030%, due 07/21/22	12,000,000	11,972,533	Collateralized Commercial Paper V Co. LLC 0.200%, due 05/20/22	15,000,000	14,998,500
NRW Bank 0.300%, due 05/03/22	15,000,000	14,999,875	SOFR + 0.490%, 0.770%, due 05/02/22 ¹	10,000,000	10,000,000
0.355%, due 05/06/22	50,000,000	49,998,028	Cooperatieve Rabobank UA 0.160%, due 05/06/22	13,000,000	12,999,769
Oversea-Chinese Banking Corp. Ltd. 0.180%, due 07/01/22	15,000,000	14,995,500	0.310%, due 06/22/22	12,000,000	11,994,730
					<u>49,992,999</u>
			Total commercial paper (cost—\$1,182,907,374)		1,182,907,374

Prime CNAV Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Time deposits—11.2%			Repurchase agreements—(concluded)		
Banking-non-U.S.—11.2%			Repurchase agreement dated 04/29/22 with		
ABN AMRO Bank N.V.			BNP Paribas SA, 0.450% due 05/02/22,		
0.320%, due 05/02/22	\$ 75,000,000	\$ 75,000,000	collateralized by \$55,418,000 asset-backed		
Credit Agricole Corporate & Investment Bank			convertible bonds 5.510% due 07/06/26;		
0.320%, due 05/02/22	58,000,000	58,000,000	(value—\$54,000,152); proceeds:		
Mizuho Corporate Bank Ltd.			\$50,001,875	\$50,000,000	\$ 50,000,000
0.320%, due 05/02/22	80,000,000	80,000,000	Repurchase agreement dated 04/29/22 with		
Total time deposits			Goldman Sachs & Co., 0.300% due 05/02/22,		
(cost—\$213,000,000)		213,000,000	collateralized by \$54,858,000 U.S. Treasury		
			Bond, 1.875% due 02/15/51, \$24,999,800		
			U.S. Treasury Notes, 0.125% due 01/15/24,		
			\$1,754,051 U.S. Treasury Bonds STRIPs, zero		
			coupon due 11/15/42 to 11/15/48 and		
			\$1,064,400 U.S. Treasury Bonds Principal		
			STRIPs, zero coupon due 08/15/26; (value—		
			\$69,258,000); proceeds: \$67,901,698		
			67,900,000	67,900,000	67,900,000
			Total repurchase agreements		
			(cost—\$307,900,000)		
			307,900,000		
			Total investments		
			(cost—\$1,906,808,400 which approximates		
			cost for federal income tax purposes)—99.9%		
			1,906,808,400		
			Other assets in excess of liabilities—0.1%		
			1,626,835		
			Net assets—100.0%		
			\$1,908,435,235		
			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 CNAV Master Fund

Portfolio of investments—April 30, 2022

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2022 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 203,001,026	\$—	\$ 203,001,026
Commercial paper	—	1,182,907,374	—	1,182,907,374
Time deposits	—	213,000,000	—	213,000,000
Repurchase agreements	—	307,900,000	—	307,900,000
Total	\$—	\$1,906,808,400	\$—	\$1,906,808,400

At April 30, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$296,000,000, represented 15.3% of the Fund's net assets at period end.
- ³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2022 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2022.

Tax-Free Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Municipal bonds—89.9%			Municipal bonds—(continued)		
Alaska—2.6%			Delaware—0.1%		
City of Valdez, Exxon Pipeline Co. Project, Refunding, Revenue Bonds, Series A, 0.330%, VRD			Delaware State Economic Development Authority, YMCA of Delaware Project, Revenue Bonds 0.450%, VRD		
	\$ 5,250,000	\$ 5,250,000		\$ 1,245,000	\$ 1,245,000
Series B, 0.370%, VRD			District of Columbia—2.4%		
	7,635,000	7,635,000	District of Columbia Water & Sewer Authority, Subordinate Lien, Revenue Bonds, Subseries B-2, 0.450%, VRD		
Series C, 0.330%, VRD				11,000,000	11,000,000
	9,715,000	9,715,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds, Series D, 0.420%, VRD		
		<u>22,600,000</u>		10,000,000	<u>10,000,000</u>
				<u>21,000,000</u>	
Arizona—1.2%			Florida—2.6%		
Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue Bonds, Series C, 0.320%, VRD			Florida Keys Aqueduct Authority, Refunding, Revenue Bonds 0.430%, VRD		
	2,610,000	2,610,000		6,300,000	6,300,000
Arizona Industrial Development Authority, Phoenix Children's Hospital, Refunding, Revenue Bonds, Series A, 0.320%, VRD			Hillsborough County Industrial Development Authority, BayCare Health System, Refunding, Revenue Bonds, Series B, 0.320%, VRD		
	1,965,000	1,965,000		6,000,000	6,000,000
Industrial Development Authority of the City of Phoenix, Mayo Clinic, Revenue Bonds, Series B, 0.320%, VRD				400,000	400,000
	6,250,000	6,250,000		10,000,000	<u>10,000,000</u>
		<u>10,825,000</u>		<u>22,700,000</u>	
California—1.1%			Illinois—13.1%		
California Health Facilities Financing Authority, Dignity Health, Revenue Bonds, Series C, 0.390%, VRD			Illinois Development Finance Authority, Chicago Symphony Project, Revenue Bonds 0.460%, VRD		
	7,900,000	7,900,000		12,500,000	12,500,000
City of Irvine, Assessment District No.03-19, Special Assessment, Series B, 0.320%, VRD			Illinois Development Finance Authority, Francis W. Parker School Project, Revenue Bonds 0.490%, VRD		
	500,000	500,000		17,200,000	17,200,000
City of Modesto Water Revenue, Refunding, COP, Series A, 0.330%, VRD			Illinois Development Finance Authority, North Park University, Revenue Bonds 0.460%, VRD		
	1,035,000	1,035,000		1,440,000	1,440,000
		<u>9,435,000</u>	Illinois Finance Authority, Gift of Hope Donor Project, Revenue Bonds 0.420%, VRD		
				9,110,000	9,110,000
Colorado—4.7%			Illinois Finance Authority, Hospital Sisters Services Obligated Group, Refunding, Revenue Bonds 0.440%, VRD		
City & County of Denver Co., Refunding, COP, Series A1, 0.320%, VRD				8,300,000	8,300,000
	16,000,000	16,000,000	Illinois Finance Authority, OSF Healthcare System, Refunding, Revenue Bonds 0.320%, VRD		
City of Colorado Springs Co. Utilities System Revenue, Revenue Bonds, Series B, 0.420%, VRD				3,950,000	3,950,000
	4,800,000	4,800,000	Illinois Finance Authority, Steppenwolf Theatre Co., Revenue Bonds 0.480%, VRD		
Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding, Revenue Bonds 0.320%, VRD				6,660,000	6,660,000
	13,195,000	13,195,000		<u>8,450,000</u>	<u>8,450,000</u>
0.400%, VRD					
	7,970,000	7,970,000			
		<u>41,965,000</u>			

Tax-Free Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Illinois—(concluded)			Massachusetts—(concluded)		
Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds, Series E-1, 0.450%, VRD	\$ 15,000,000	\$ 15,000,000	Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Revenue Bonds, Series A-1, 0.410%, VRD	\$ 13,805,000	\$ 13,805,000
Illinois Finance Authority, University of Chicago, Refunding, Revenue Bonds, Series C, 0.440%, VRD	18,600,000	18,600,000			<u>14,505,000</u>
Illinois Finance Authority, University of Chicago, Revenue Bonds, Series B, 0.440%, VRD	12,816,000	12,816,000	Minnesota—0.7%		
Village of Brookfield IL, Brookfield Zoo Project, Revenue Bonds 0.460%, VRD	1,780,000	<u>1,780,000</u>	City of Minneapolis MN, Fairview Health Services Obligated Group, Refunding, Revenue Bonds, Series B, 0.400%, VRD	1,700,000	1,700,000
		<u>115,806,000</u>	City of Rochester, Mayo Clinic, Revenue Bonds, Series A, 0.400%, VRD	3,100,000	3,100,000
Indiana—7.7%			Midwest Consortium of Municipal Utilities, Draw Down-Association Financing Program, Revenue Bonds, Series B, 0.450%, VRD	1,210,000	<u>1,210,000</u>
Indiana Finance Authority, Duke Energy Indiana Project, Refunding, Revenue Bonds, Series A-5, 0.350%, VRD	24,020,000	24,020,000			<u>6,010,000</u>
Indiana Finance Authority, Trinity Health, Refunding, Revenue Bonds, Series D-1, 0.430%, VRD	26,400,000	26,400,000	Mississippi—4.8%		
Indiana Municipal Power Agency, Refunding, Revenue Bonds, Series B, 0.360%, VRD	17,250,000	<u>17,250,000</u>	Mississippi Business Finance Corp., Chevron USA, Inc. Project, Revenue Bonds, Series A, 0.330%, VRD	485,000	485,000
		<u>67,670,000</u>	Series A, 0.330%, VRD	5,190,000	5,190,000
Louisiana—0.1%			Series A, 0.470%, VRD	1,845,000	1,845,000
Louisiana Public Facilities Authority, Christus Health Obligated Group, Refunding, Revenue Bonds, Series B2, 0.430%, VRD	620,000	<u>620,000</u>	Series B, 0.330%, VRD	755,000	755,000
Maryland—1.8%			Series B, 0.330%, VRD	1,450,000	1,450,000
County of Montgomery, GO Bonds, Series E, 0.310%, VRD	13,950,000	13,950,000	Series B, 0.330%, VRD	2,245,000	2,245,000
Montgomery County Housing Opportunities Commission, Housing Development, Revenue Bonds, Series A, 0.440%, VRD	2,370,000	<u>2,370,000</u>	Series B, 0.470%, VRD	600,000	600,000
		<u>16,320,000</u>	Series C, 0.330%, VRD	1,475,000	1,475,000
Massachusetts—1.6%			Series C, 0.330%, VRD	1,935,000	1,935,000
Massachusetts Health & Educational Facilities Authority, Harvard University, Revenue Bonds, Series Y, 0.390%, VRD	700,000	700,000	Series E, 0.330%, VRD	650,000	650,000
			Series F, 0.330%, VRD	7,505,000	7,505,000
			Series G, 0.330%, VRD	1,535,000	1,535,000
			Series G, 0.330%, VRD	1,990,000	1,990,000
			Series G, 0.330%, VRD	8,795,000	8,795,000
			Series H, 0.330%, VRD	1,175,000	1,175,000

Tax-Free Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Mississippi—(concluded)			New York—(concluded)		
Series L, 0.330%, VRD	\$ 2,100,000	\$ 2,100,000	Metropolitan Transportation Authority, Refunding, Revenue Bonds, Subseries 2012G-1-REMK, 0.350%, VRD	\$ 9,450,000	\$ 9,450,000
Mississippi Development Bank, Jackson County Industrial Water System, Revenue Bonds 0.330%, VRD	2,600,000	2,600,000	New York City Health & Hospital Corp., Health Systems, Revenue Bonds, Series C, 0.440%, VRD	2,060,000	2,060,000
		<u>42,330,000</u>	New York City Housing Development Corp., Royal Properties, Revenue Bonds, Series A, 0.400%, VRD	600,000	600,000
Missouri—2.5%			New York City Municipal Water Finance Authority, Revenue Bonds, Series BB-1, 0.430%, VRD	6,345,000	6,345,000
Health & Educational Facilities Authority of the State of Missouri, Ascension Health, Revenue Bonds, Series C-3, 0.460%, VRD	10,000,000	10,000,000	Series BB-5, 0.330%, VRD	3,125,000	3,125,000
Series C-5, 0.370%, VRD	3,080,000	3,080,000	Series DD-2, 0.330%, VRD	2,000,000	2,000,000
Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare System, Revenue Bonds, Series D, 0.450%, VRD	2,120,000	2,120,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, Series A-4, 0.360%, VRD	19,430,000	19,430,000
Health & Educational Facilities Authority of the State of Missouri, Washington University, Revenue Bonds, Series B, 0.310%, VRD	4,600,000	4,600,000	Series A-3, 0.350%, VRD	8,675,000	8,675,000
Series C, 0.360%, VRD	2,500,000	2,500,000	Series C6, 0.460%, VRD	3,000,000	3,000,000
		<u>22,300,000</u>	New York State Dormitory Authority, Rockefeller University, Revenue Bonds, Series A, 0.410%, VRD	9,745,000	9,745,000
Nebraska—1.1%			New York State Energy Research & Development Authority, Consolidated Edison, Revenue Bonds, Subseries A-1, 0.430%, VRD	3,000,000	3,000,000
Hospital Authority No. 1 of Lancaster County, Bryanlgh Medical Center, Refunding, Revenue Bonds, Series B-1, 0.360%, VRD	10,000,000	10,000,000	Triborough Bridge & Tunnel Authority, Refunding, Revenue Bonds, Series 2005B-4C, 0.360%, VRD	250,000	250,000
Nevada—0.1%			Subseries B-3, 0.340%, VRD	12,990,000	12,990,000
County of Clark Department of Aviation, Subordinate Lien, Revenue Bonds, Series D-2A, 0.420%, VRD	555,000	555,000		<u>98,630,000</u>	
New Hampshire—0.1%			North Carolina—0.1%		
New Hampshire Health and Education Facilities Authority Act, Dartmouth College, Revenue Bonds 0.430%, VRD	635,000	635,000	Charlotte-Mecklenburg Hospital Authority, Carolinas, Revenue Bonds, AGM, Series E, 0.320%, VRD	900,000	900,000
New York—11.2%			Ohio—8.1%		
City of New York, GO Bonds, Subseries B-3, 0.440%, VRD	9,300,000	9,300,000	Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group, Revenue Bonds, Series A-R, 0.440%, VRD	9,700,000	9,700,000
Subseries L-4, 0.360%, VRD	3,870,000	3,870,000	Series B-R, 0.440%, VRD	3,015,000	3,015,000
Dutchess County Industrial Development Agency, Marist College Civic Facility, Revenue Bonds, Series A, 0.430%, VRD	4,790,000	4,790,000			

Tax-Free Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Ohio—(concluded)			Rhode Island—0.1%		
Series C-R, 0.440%, VRD	\$ 5,105,000	\$ 5,105,000	Rhode Island Health and Educational Building Corp., New England Institute Technology, Refunding, Revenue Bonds 0.470%, VRD	\$ 735,000	\$ 735,000
County of Montgomery, Premier Health Partners Obligated, Refunding, Revenue Bonds, Series C, 0.350%, VRD	2,600,000	2,600,000	Tennessee—1.7%		
Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series B1, 0.410%, VRD	16,500,000	16,500,000	Greenville Health & Educational Facilities Board, Ballad Health, Revenue Bonds, Series B, 0.450%, VRD	4,150,000	4,150,000
State of Ohio, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series D-1, 0.410%, VRD	3,170,000	3,170,000	Montgomery County Public Building Authority, Tennessee County Loan Pool, Revenue Bonds 0.360%, VRD	3,200,000	3,200,000
Series E, 0.330%, VRD	23,945,000	23,945,000	0.360%, VRD	7,600,000	7,600,000
State of Ohio, GO Bonds, Series B, 0.380%, VRD	200,000	200,000		<u>14,950,000</u>	
Series D, 0.450%, VRD	6,955,000	6,955,000	Texas—6.0%		
		<u>71,190,000</u>	Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 0.400%, VRD	1,550,000	1,550,000
Oregon—0.1%			City of Austin TX Water & Wastewater System, Refunding, Revenue Bonds 0.460%, VRD	14,800,000	14,800,000
Clackamas County Hospital Facility Authority, Legacy Health Obligated Group, Revenue Bonds, Series B, 0.460%, VRD	1,300,000	1,300,000	City of Houston TX Combined Utility System Revenue, First lien, Refunding, Revenue Bonds, Series B-4, 0.440%, VRD	3,500,000	3,500,000
Pennsylvania—6.9%			Harris County Health Facilities Development Corp., Methodist Hospital System, Refunding, Revenue Bonds, Series A-1, 0.350%, VRD	600,000	600,000
Allegheny County Industrial Development Authority, Education Center Watson, Revenue Bonds 0.440%, VRD	9,600,000	9,600,000	Series A-2, 0.350%, VRD	425,000	425,000
Allegheny County Industrial Development Authority, Watson Institute Friendship, Revenue Bonds 0.480%, VRD	14,045,000	14,045,000	Harris County Hospital District, Senior lien, Refunding, Revenue Bonds 0.460%, VRD	7,870,000	7,870,000
City of Philadelphia PA, Refunding, GO Bonds, Series B, 0.420%, VRD	2,800,000	2,800,000	Lower Neches Valley Authority Industrial Development Corp., Exxon Mobil Project, Refunding, Revenue Bonds 0.320%, VRD	3,300,000	3,300,000
Delaware Valley Regional Finance Authority, Revenue Bonds, Series A, 0.450%, VRD	5,000,000	5,000,000	Series A, 0.330%, VRD	4,400,000	4,400,000
Series B-REMK, 0.440%, VRD	18,095,000	18,095,000	Subseries A-3, 0.330%, VRD	100,000	100,000
Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 0.420%, VRD	4,550,000	4,550,000	State of Texas, Veterans Housing Assistance Program II, GO Bonds, Series B-R, 0.420%, VRD	800,000	800,000
Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2, 0.440%, VRD	7,000,000	7,000,000	State of Texas, Veterans, GO Bonds 0.450%, VRD	3,070,000	3,070,000
		<u>61,090,000</u>	Series C, 0.470%, VRD	9,720,000	9,720,000
			0.500%, VRD	640,000	640,000
			Texas Transportation Commission State Highway Fund, Revenue Bonds, Series B1, 0.450%, VRD	2,000,000	2,000,000
				<u>52,775,000</u>	

Tax-Free Master Fund

Portfolio of investments—April 30, 2022

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(concluded)		
Utah—0.4%			Wisconsin—1.8%		
City of Murray UT, IHC Health Services Inc., Revenue Bonds, Series C, 0.310%, VRD	\$ 3,500,000	\$ 3,500,000	Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health, Inc., Revenue Bonds, Series A, 0.350%, VRD	\$16,215,000	\$ 16,215,000
Series D, 0.300%, VRD	310,000	310,000			
		<u>3,810,000</u>	Total municipal bonds (cost—\$793,961,000)		793,961,000
Virginia—4.1%			Tax-exempt commercial paper—5.6%		
Loudoun County Economic Development Authority, Howard Hughes Medical Institute, Revenue Bonds, Series A, 0.420%, VRD	3,900,000	3,900,000	Florida—1.2%		
Series A, 0.430%, VRD	10,990,000	10,990,000	Florida Local Government Finance Commission 0.450%, due 05/03/22	10,649,000	<u>10,649,000</u>
Series D, 0.460%, VRD	14,055,000	14,055,000	Minnesota—1.1%		
Series F, 0.440%, VRD	5,150,000	5,150,000	City of Rochester MN 0.850%, due 06/22/22	10,000,000	<u>10,000,000</u>
Virginia Small Business Financing Authority, Carilion Clinic Obligated Group, Revenue Bonds, Series B, 0.450%, VRD	2,350,000	2,350,000	Texas—3.3%		
		<u>36,445,000</u>	Board of Regents of the University of Texas System 0.630%, due 05/06/22	25,000,000	25,000,000
			City of Garland TX 0.760%, due 05/31/22	4,000,000	<u>4,000,000</u>
					<u>29,000,000</u>
Washington—1.1%			Total tax-exempt commercial paper (cost—\$49,649,000)		
Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B, 0.450%, VRD	9,400,000	9,400,000			49,649,000
			Total investments (cost—\$843,610,000 which approximates cost for federal income tax purposes)—95.5%		
					843,610,000
			Other assets in excess of liabilities—4.5%		
					40,076,021
			Net assets—100.0%		
					\$883,686,021

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

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds	\$—	\$ 793,961,000	\$—	\$ 793,961,000
Tax-exempt commercial paper	—	49,649,000	—	49,649,000
Total	\$—	\$843,610,000	\$—	\$843,610,000

At April 30, 2022, there were no transfers in or out of Level 3.

Glossary of terms used in the Portfolio of investments

Portfolio acronyms:

AGM	Assured Guaranty Municipal Corporation
COP	Certificate of Participation
GO	General Obligation
OBFR	Overnight Bank Funding Rate
SOFR	Secured Overnight Financing Rate
STRIP	Separate Trading of Registered Interest and Principal of Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2022 and reset periodically.

Master Trust

Statement of assets and liabilities April 30, 2022

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Assets:						
Investments, at cost						
Investments	\$3,458,045,619	\$928,258,202	\$2,990,101,553	\$11,308,591,309	\$1,598,908,400	\$843,610,000
Repurchase agreements	1,479,000,000	540,000,000	1,346,000,000	10,667,800,000	307,900,000	—
Investments, at value						
Investments	3,456,226,195	927,922,887	2,990,101,553	11,308,591,309	1,598,908,400	843,610,000
Repurchase agreements	1,479,000,000	540,000,000	1,346,000,000	10,667,800,000	307,900,000	—
Cash	1,259,197	1,355,357	2,793,734	115,968,411	1,476,573	63,065,839
Receivable for investments sold	—	—	—	—	—	1,100,156
Receivable for interest and dividends	785,183	154,325	991,775	6,988,123	306,086	298,571
Receivable from affiliate	—	996	—	—	—	—
Total assets	4,937,270,575	1,469,433,565	4,339,887,062	22,099,347,843	1,908,591,059	908,074,566
Liabilities:						
Payable for investments purchased	—	—	41,845,895	416,100,187	—	24,324,375
Payable to affiliate	411,588	—	363,539	1,858,979	155,824	64,170
Total liabilities	411,588	—	42,209,434	417,959,166	155,824	24,388,545
Net assets, at value	\$4,936,858,987	\$1,469,433,565	\$4,297,677,628	\$21,681,388,677	\$1,908,435,235	\$883,686,021

See accompanying notes to financial statements.

Master Trust

Statement of operations For the year ended April 30, 2022

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:						
Interest	\$12,627,458	\$1,576,029	\$6,204,111	\$25,425,414	\$5,090,277	\$763,818
Expenses:						
Investment advisory and administration fees	6,444,797	868,059	7,195,438	25,682,458	2,825,638	742,444
Trustees fees	45,173	17,276	48,294	142,050	26,389	16,677
Total expenses	6,489,970	885,335	7,243,732	25,824,508	2,852,027	759,121
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	(852,230)	(2,648,633)	(10,383,473)	—	(382,850)
Net expenses	6,489,970	33,105	4,595,099	15,441,035	2,852,027	376,271
Net investment income (loss)	6,137,488	1,542,924	1,609,012	9,984,379	2,238,250	387,547
Net realized gain (loss)	30,020	(14,219)	8,316	2,691	(2)	59
Net change in unrealized appreciation (depreciation)	(2,396,525)	(357,927)	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$3,770,983	\$1,170,778	\$1,617,328	\$9,987,070	\$2,238,248	\$387,606

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime Master Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$6,137,488	\$25,391,678
Net realized gain (loss)	30,020	(1,170)
Net change in unrealized appreciation (depreciation)	(2,396,525)	(3,287,110)
Net increase (decrease) in net assets resulting from operations	3,770,983	22,103,398
Net increase (decrease) in net assets from beneficial interest transactions	(3,890,021,125)	(7,719,748,147)
Net increase (decrease) in net assets	(3,886,250,142)	(7,697,644,749)
Net assets:		
Beginning of year	8,823,109,129	16,520,753,878
End of year	\$4,936,858,987	\$8,823,109,129

	ESG Prime Master Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$1,542,924	\$575,115
Net realized gain (loss)	(14,219)	1,551
Net change in unrealized appreciation (depreciation)	(357,927)	(24,570)
Net increase (decrease) in net assets resulting from operations	1,170,778	552,096
Net increase (decrease) in net assets from beneficial interest transactions	857,754,697	536,344,294
Net increase (decrease) in net assets	858,925,475	536,896,390
Net assets:		
Beginning of year	610,508,090	73,611,700
End of year	\$1,469,433,565	\$610,508,090

	Government Master Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$1,609,012	\$11,209,051
Net realized gain (loss)	8,316	256,465
Net increase (decrease) in net assets resulting from operations	1,617,328	11,465,516
Net increase (decrease) in net assets from beneficial interest transactions	(4,526,632,556)	(8,951,448,030)
Net increase (decrease) in net assets	(4,525,015,228)	(8,939,982,514)
Net assets:		
Beginning of year	8,822,692,856	17,762,675,370
End of year	\$4,297,677,628	\$8,822,692,856

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Treasury Master Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$9,984,379	\$29,139,827
Net realized gain (loss)	2,691	(2)
Net increase (decrease) in net assets resulting from operations	9,987,070	29,139,825
Net increase (decrease) in net assets from beneficial interest transactions	(11,003,789,356)	(2,157,669,635)
Net increase (decrease) in net assets	(10,993,802,286)	(2,128,529,810)
Net assets:		
Beginning of year	32,675,190,963	34,803,720,773
End of year	\$21,681,388,677	\$32,675,190,963

	Prime CNAV Master Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$2,238,250	\$12,383,882
Net realized gain (loss)	(2)	13,975
Net increase (decrease) in net assets resulting from operations	2,238,248	12,397,857
Net increase (decrease) in net assets from beneficial interest transactions	(2,543,210,434)	(3,058,221,326)
Net increase (decrease) in net assets	(2,540,972,186)	(3,045,823,469)
Net assets:		
Beginning of year	4,449,407,421	7,495,230,890
End of year	\$1,908,435,235	\$4,449,407,421

	Tax-Free Master Fund	
	For the years ended April 30,	
	2022	2021
From operations:		
Net investment income (loss)	\$387,547	\$598,064
Net realized gain (loss)	59	—
Net increase (decrease) in net assets resulting from operations	387,606	598,064
Net increase (decrease) in net assets from beneficial interest transactions	69,072,966	(1,759,955,281)
Net increase (decrease) in net assets	69,460,572	(1,759,357,217)
Net assets:		
Beginning of year	814,225,449	2,573,582,666
End of year	\$883,686,021	\$814,225,449

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2022	2021	2020	2019	2018
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10%	0.10%	0.10%	0.10%	0.08%
Net investment income (loss)	0.09%	0.19%	1.90%	2.32%	1.41%
Supplemental data:					
Total investment return ¹	0.10%	0.15%	1.92%	2.31%	1.38%
Net assets, end of year (000's)	\$4,936,859	\$8,823,109	\$16,520,754	\$15,779,160	\$7,775,651

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

See accompanying notes to financial statements.

ESG Prime Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

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

¹ Commencement of operations.

² Annualized.

³ Amount represents less than 0.005% or (0.005)%.

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

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2022	2021	2020	2019	2018
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.06%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	0.02%	0.09%	1.75%	2.07%	1.07%
Supplemental data:					
Total investment return ¹	0.03%	0.08%	1.74%	2.10%	1.08%
Net assets, end of year (000's)	\$4,297,678	\$8,822,693	\$17,762,675	\$14,278,487	\$15,676,931

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

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2022	2021	2020	2019	2018
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.06%	0.09%	0.10%	0.10%	0.10%
Net investment income (loss)	0.04%	0.09%	1.56%	2.07%	1.08%
Supplemental data:					
Total investment return ¹	0.04%	0.08%	1.70%	2.10%	1.08%
Net assets, end of year (000's)	\$21,681,389	\$32,675,191	\$34,803,721	\$17,222,690	\$18,029,945

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

See accompanying notes to financial statements.

Prime CNAV Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2022	2021	2020	2019	2018
Ratios to average net assets:					
Expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	0.08%	0.19%	1.83%	2.29%	1.34%
Supplemental data:					
Total investment return ¹	0.09%	0.17%	1.90%	2.27%	1.32%
Net assets, end of year (000's)	\$1,908,435	\$4,449,407	\$7,495,231	\$4,881,630	\$2,370,336

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

See accompanying notes to financial statements.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

	Years ended April 30,				
	2022	2021	2020	2019	2018
Ratios to average net assets:					
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.05%	0.09%	0.10%	0.10%	0.10%
Net investment income (loss)	0.05%	0.04%	1.19%	1.35%	0.93%
Supplemental data:					
Total investment return ¹	0.05%	0.04%	1.23%	1.38%	0.91%
Net assets, end of year (000's)	\$883,686	\$814,225	\$2,573,583	\$2,276,103	\$3,327,962

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

See accompanying notes to financial statements.

Master Trust

Notes to financial statements

Organization and significant accounting policies

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

Prime Master Fund, Treasury Master Fund, and Tax-Free Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016, Government Master Fund commenced operations on June 24, 2016 and ESG Prime Master Fund commenced operations on January 15, 2020.

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

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

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

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

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

The following is a summary of significant accounting policies:

Valuation of investments

Consistent with Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), the net asset values of each of Prime Master Fund and ESG Prime Master Fund are calculated using market-based values, and the price of its beneficial interests fluctuate.

Under Rule 2a-7, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government

Master Trust

Notes to financial statements

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

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

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

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

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

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

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

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

Liquidity fee and/or redemption gates—Consistent with Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions from those Master Funds in the event that any of Prime Master Fund’s liquidity, ESG Prime Master Fund’s liquidity, Prime CNAV Master Fund’s liquidity and/or Tax-Free Master Fund’s liquidity, respectively, falls below required minimums because of market conditions or

Master Trust

Notes to financial statements

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

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

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

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

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

Master Trust

Notes to financial statements

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

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

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

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

Investment advisor and administrator

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

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

At April 30, 2022, each Master Fund owed or was (owed by) UBS AM for investment advisory and administration services, net of waivers, as follows:

Fund	Net amount owed to/(owed by) UBS AM
Prime Master Fund	\$ 411,588
ESG Prime Master Fund	(996)
Government Master Fund	363,539
Treasury Master Fund	1,858,979
Prime CNAV Master Fund	155,824
Tax-Free Master Fund	64,170

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

In addition, UBS AM may voluntarily undertake to waive fees in the event that feeder fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. During

Master Trust

Notes to financial statements

the period ended April 30, 2022, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

Fund	Amount waived by UBS AM
Government Master Fund	\$ 2,648,633
Treasury Master Fund	10,383,473
Tax-Free Master Fund	382,850

For the Period May 1, 2021 to March 31, 2022, UBS AM voluntarily waived 0.10% of its management fee in order to voluntarily reduce ESG Prime Master Fund's expenses by 0.10%. For the period April 1, 2022 to April 30, 2022, UBS AM voluntarily waived 0.07% of its management fee in order to voluntarily reduce ESG Prime Master Fund's expenses by 0.07%. For the period ended April 30, 2022, UBS AM voluntarily waived \$852,230 for the ESG Prime Master Fund, and such amount is not subject to future recoupment.

Additional information regarding compensation to affiliate of a former board member

During his term of service on the Board through his retirement from the Board effective December 31, 2021, Professor Meyer Feldberg had also served as a senior advisor to Morgan Stanley, a financial services firm with which the Master Funds may conduct transactions, which resulted in him being an interested trustee of the Trust. The Master Funds have been informed that Professor Feldberg's role at Morgan Stanley did not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions.

During the period ended April 30, 2022, Tax-Free Master Fund purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate value \$23,390,061.

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

Beneficial interest transactions

Prime Master Fund

	For the years ended April 30,	
	2022	2021
Contributions	\$ 3,073,650,718	\$ 9,072,253,790
Withdrawals	(6,963,671,843)	(16,792,001,937)
Net increase (decrease) in beneficial interest	\$ (3,890,021,125)	\$ (7,719,748,147)

ESG Prime Master Fund

	For the years ended April 30,	
	2022	2021
Contributions	\$ 2,338,578,556	\$ 1,132,688,561
Withdrawals	(1,480,823,859)	(596,344,267)
Net increase (decrease) in beneficial interest	\$ 857,754,697	\$ 536,344,294

Master Trust

Notes to financial statements

Government Master Fund

	For the years ended April 30,	
	2022	2021
Contributions	\$ 118,340,152,475	\$ 47,491,220,565
Withdrawals	(122,866,785,031)	(56,442,668,595)
Net increase (decrease) in beneficial interest	\$ (4,526,632,556)	\$ (8,951,448,030)

Treasury Master Fund

	For the years ended April 30,	
	2022	2021
Contributions	\$ 56,066,375,618	\$ 54,430,506,105
Withdrawals	(67,070,164,974)	(56,588,175,740)
Net increase (decrease) in beneficial interest	\$ (11,003,789,356)	\$ (2,157,669,635)

Prime CNAV Master Fund

	For the years ended April 30,	
	2022	2021
Contributions	\$ 968,414,610	\$ 5,114,679,407
Withdrawals	(3,511,625,044)	(8,172,900,733)
Net increase (decrease) in beneficial interest	\$ (2,543,210,434)	\$ (3,058,221,326)

Tax-Free Master Fund

	For the years ended April 30,	
	2022	2021
Contributions	\$ 807,236,613	\$ 402,602,443
Withdrawals	(738,163,647)	(2,162,557,724)
Net increase (decrease) in beneficial interest	\$ 69,072,966	\$ (1,759,955,281)

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	\$ 151,105
Gross unrealized depreciation	(1,970,529)
Net unrealized appreciation/(depreciation)	\$(1,819,424)

Master Trust

Notes to financial statements

ESG Prime Master Fund

Gross unrealized appreciation	\$ 20,598
Gross unrealized depreciation	(355,913)
Net unrealized appreciation/(depreciation)	\$(335,315)

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, 2022, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2022, the Funds did not incur any interest or penalties.

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

Subsequent event

Effective beginning May 9, 2022, UBS AM voluntarily began waiving Government Master Fund's management fee of 0.10% until July 31, 2022.

Master Trust

Report of independent registered public accounting firm

To the Shareholders and the Board of Trustees of Master Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Master Trust (the “Trust”), (comprising Prime Master Fund, ESG Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (collectively referred to as the “Funds”)), including the portfolios of investments, as of April 30, 2022, 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, 2022, 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, 2022	For each of the two years in the period ended April 30, 2022	For each of the five years in the period ended April 30, 2022
ESG Prime Master Fund	For the year ended April 30, 2022	For each of the two years in the period ended April 30, 2022	For each of the two years in the period ended April 30, 2022, and the period from January 15, 2020 (commencement of operations) through April 30, 2020

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.

Master Trust

Report of independent registered public accounting firm

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2022, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 28, 2022

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. A more limited portfolio holdings report for Prime Master Fund, ESG Prime Master Fund and Prime CNAV Master Fund is available on a weekly basis at the same Web address. Investors also may find additional information about the Master Funds at the above referenced UBS Website internet address.

Proxy voting policies, procedures and record

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

UBS Preferred Funds

Supplemental information (unaudited)

Board of Trustees & Officers

The Funds are governed by a Board of Trustees which oversees 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 ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Alan S. Bernikow; 81 K2 Integrity 845 Third Avenue New York, NY 10022	Trustee and Chairman of the Board of Trustees	Since 2005 (Trustee); Since January 2022 (Chairman of the Board of Trustees)	Mr. Bernikow is retired. Previously, he was deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). From 2003 to 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).	Mr. Bernikow is a director or trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of the compensation committee), the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).
Richard R. Burt; 75 McLarty Associates 900 17th Street 8 th 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 director or trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Burt is also a director of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc., and The New Germany Fund, Inc. (and serves as a member of each such fund's audit, nominating and governance committees).
Bernard H. Garil; 82 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).	Mr. Garil is a director or trustee of 5 investment companies (consisting of 45 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 ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Heather R. Higgins; 62 c/o Keith A. Weller, Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since 2005	Ms. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Ms. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women's Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).	Ms. Higgins is a director or trustee of 8 investment companies (consisting of 48 portfolios) for which UBS AM serves as investment advisor or manager.	None

¹ 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 ¹ and length of time served	Principal occupation(s) during past 5 years
Rose Ann Bubloski ² ; 54	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and a senior manager of fund accounting—US (previously named product control and investment support) at UBS Asset Management (Americas) Inc. and/or UBS Asset Management (US) Inc. ("UBS AM—Americas region"). Ms. Bubloski is a vice president and assistant treasurer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ² ; 43	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 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 44	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 28 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande ² ; 58	Vice President	Since 2017	Mr. Grande is a managing director, head of municipal fixed income team (since 2020; formerly 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 28 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 64	Vice President and Assistant Secretary	Since 2004 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and general counsel (2004 through 2019 and September 2021 to present) (prior to which he was senior legal counsel (2019- 2020 and April 2021 to September 2021), Interim Head of Asia Pacific Legal (2020-2021) and Interim Head of Compliance and Operational Risk Control (2019) of UBS AM—Americas region. He has been Assistant Secretary of UBS AM—Americas region since January 2022 (prior to which he was secretary (from 2004 until January 2022) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since 2017).
Joanne M. Kilkeary ² ; 54	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—U.S. (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 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Preferred Funds

Supplemental information (unaudited)

Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
Igor Lasun ² ; 43	President	Since 2018	Mr. Lasun is a managing director (since 2021) (prior to which he was an executive director (from 2018 until 2021)) and head of product development and management for UBS AM—Americas region (since 2018) (prior to which he was a senior fixed income product specialist from 2007 to 2018, and had joined the firm in 2005). In this role, he oversees product development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.
Leesa Merrill ³ ; 43	Chief Compliance Officer	Since May 2022	Ms. Merrill is a director (since 2014) 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 57 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Ryan Nugent ² ; 44	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was director (from 2010 to 2017)), and portfolio manager (since 2005) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Robert Sabatino ³ ; 48	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 43 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ³ ; 56	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 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey ³ ; 37	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is an executive director (since 2019, prior to which he was a director) and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region since 2015. Mr. Stacey is a vice president and assistant secretary of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak ³ ; 38	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller ³ ; 60	Vice President and Secretary	Since 1998 (Vice President) and since 2019 (Secretary)	Mr. Weller is an executive director and deputy general counsel (since 2019) and Head of Registered Funds Legal (since June 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 8 investment companies (consisting of 58 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.

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

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

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

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Trustees

Alan S. Bernikow
Chairman

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Administrator (and Manager for the Master Funds)

UBS Asset Management (Americas) Inc.
787 Seventh Avenue
New York, New York 10019

Principal Underwriter (for the feeder funds)

UBS Asset Management (US) Inc.
787 Seventh Avenue
New York, New York 10019

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) Inc.
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