



UBS Preferred Funds

Annual Report | April 30, 2023

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, 2023

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, 2023 (the “reporting period”).

Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate eight times during the reporting period, with the last hike pushing it to a range between 4.75% and 5.00%. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result, the yields on short-term investments moved higher—as did 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:** 4.93% on April 30, 2023, versus 0.36% on April 30, 2022.
- **UBS Select ESG Prime Preferred Fund:** 4.94% on April 30, 2023, versus 0.41% on April 30, 2022.
- **UBS Select Government Preferred Fund:** 4.76% on April 30, 2023, versus 0.15% on April 30, 2022.
- **UBS Select Treasury Preferred Fund:** 4.76% on April 30, 2023, versus 0.28% on April 30, 2022.
- **UBS Prime Preferred Fund:** 4.93% on April 30, 2023, versus 0.36% on April 30, 2022.
- **UBS Tax-Free Preferred Fund:** 3.43% on April 30, 2023, versus 0.29% on April 30, 2022.

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

An interview with the Portfolio Managers

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

- A. The US economy faced several headwinds, including aggressive Fed rate hikes, elevated inflation, the impact from COVID and its variants, and the repercussions from the war in Ukraine. Despite these

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

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challenges, the economy was resilient, especially the labor market. Looking back, second quarter 2022 US annualized gross domestic product ("GDP") was -0.6%. The economy then expanded 3.2% and 2.6% during the third and fourth quarters of 2022. Finally, the Commerce Department's initial estimate showed that first quarter 2023 annualized GDP was a positive 1.1%.

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

A. With US inflation remaining elevated and persistent, the Fed continued to aggressively raise interest rates. After its initial rate hike in March 2022—before the reporting period began—the US central bank raised rates at its next eight meetings, moving the fed funds rate to a range between 4.75% and 5.00%. On May 3, 2023—after the reporting period ended—the Fed raised rates another 0.25%, pushing the fed funds rate to a range between 5.00% and 5.25%, its highest level since September 2007.

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

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 Prime Master Fund had a WAM of 21 days. By the end of the period on April 30, 2023, the Prime Master Fund's WAM was 12 days.

At the security level, we increased the Prime Master Fund's exposure to repurchase agreements and, to a lesser extent, certificates of deposit. Conversely, we decreased its allocation to commercial paper and, to a lesser extent, 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 ESG Prime Master Fund in which **UBS Select ESG Prime Preferred Fund** invests was 17 days when the reporting period began. It was 12 days at period-end on April 30, 2023. At the security level, we modestly increased the ESG Prime Master Fund's exposures to commercial paper and certificates of deposit. In contrast, we slightly decreased its exposures to time deposits and repurchase agreements.
- The WAM for the Government Master Fund in which **UBS Select Government Preferred Fund** invests was 22 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on April 30, 2023, it was six days. At the security level, we significantly increased the Government Master Fund's exposure to repurchase agreements backed by government securities. Conversely, we reduced its allocations to direct US Treasury obligations and US government agency obligations.
- The WAM for the Treasury Master Fund in which **UBS Select Treasury Preferred Fund** invests was 23 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was three days. At the security level, we significantly increased the Treasury Master Fund's exposure to repurchase agreements backed by US Treasury obligations and meaningfully reduced its exposure to direct US Treasury obligations.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Preferred Fund** invests was 22 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Prime CNAV

UBS Preferred Funds

Master Fund's WAM was 13 days. Over the review period, we increased the Prime CNAV Master Fund's exposures to repurchase agreements and certificates of deposit. Conversely, we decreased its exposures to commercial paper and time deposits.

- The WAM for the Tax-Free Master Fund in which **UBS Tax-Free Preferred Fund** invests was six days when the reporting period began. We tactically adjusted the Tax-Free Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was seven days. Over the review period, we increased the Tax-Free Master Fund's allocation to municipal bonds and reduced its exposure to tax-exempt commercial paper.

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

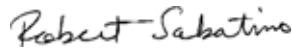
A. We continue to monitor a number of factors, including elevated inflation and the impact of the Fed's rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. Against this backdrop, we expect to continue managing the Funds with a focus on risk and liquidity.

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.



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.

* 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



Lisa DiPaolo
Portfolio Manager—
UBS Tax-Free Preferred Fund
Executive 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.

This letter is intended to assist shareholders in understanding how the Funds performed during the 12-month period ended April 30, 2023. The views and opinions in the letter were current as of June 10, 2023. 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. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Since each Fund is a "feeder fund" that invests in a corresponding "master fund," the expense information below reflects the combined effect of the two levels of expenses and not just those imposed directly at the feeder fund level.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2022 to April 30, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Preferred Funds

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

| | Beginning account value November 1, 2022 | Ending account value ² April 30, 2023 | Expenses paid during period ³ 11/01/22 to 04/30/23 | Expense ratio during the period |
|---|--|--|---|---------------------------------------|
| UBS Select Prime Preferred Fund | | | | |
| Actual | \$1,000.00 | \$1,022.00 | \$0.70 | 0.14% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.10 | 0.70 | 0.14 |
| UBS Select ESG Prime Preferred Fund | | | | |
| Actual | \$1,000.00 | \$1,021.90 | \$0.70 | 0.14% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.10 | 0.70 | 0.14 |
| UBS Select Government Preferred Fund | | | | |
| Actual | \$1,000.00 | \$1,021.20 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| UBS Select Treasury Preferred Fund | | | | |
| Actual | \$1,000.00 | \$1,020.80 | \$0.70 | 0.14% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.10 | 0.70 | 0.14 |
| UBS Prime Preferred Fund | | | | |
| Actual | \$1,000.00 | \$1,021.80 | \$0.70 | 0.14% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.10 | 0.70 | 0.14 |
| UBS Tax-Free Preferred Fund | | | | |
| Actual | \$1,000.00 | \$1,012.00 | \$0.70 | 0.14% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.10 | 0.70 | 0.14 |

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

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

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

UBS Preferred Funds

Yields and characteristics at a glance—April 30, 2023 (unaudited)

UBS Select Prime Preferred Fund

Yields and characteristics

| | |
|---|---------|
| Seven-day current yield after fee waivers ¹ | 4.93% |
| Seven-day effective yield after fee waivers ¹ | 5.05 |
| Seven-day current yield before fee waivers ¹ | 4.89 |
| Seven-day effective yield before fee waivers ¹ | 5.01 |
| Weighted average maturity ² | 12 days |

UBS Select ESG Prime Preferred Fund

Yields and characteristics

| | |
|---|---------|
| Seven-day current yield after fee waivers ¹ | 4.94% |
| Seven-day effective yield after fee waivers ¹ | 5.06 |
| Seven-day current yield before fee waivers ¹ | 4.90 |
| Seven-day effective yield before fee waivers ¹ | 5.02 |
| Weighted average maturity ² | 12 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 funds' 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, 2023 (unaudited) (continued)

UBS Select Government Preferred Fund

Yields and characteristics

| | |
|---|--------|
| Seven-day current yield after fee waivers ¹ | 4.76% |
| Seven-day effective yield after fee waivers ¹ | 4.88 |
| Seven-day current yield before fee waivers ¹ | 4.72 |
| Seven-day effective yield before fee waivers ¹ | 4.84 |
| Weighted average maturity ² | 6 days |

UBS Select Treasury Preferred Fund

Yields and characteristics

| | |
|---|--------|
| Seven-day current yield after fee waivers ¹ | 4.76% |
| Seven-day effective yield after fee waivers ¹ | 4.87 |
| Seven-day current yield before fee waivers ¹ | 4.72 |
| Seven-day effective yield before fee waivers ¹ | 4.83 |
| Weighted average maturity ² | 3 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, 2023 (unaudited) (concluded)

UBS Prime Preferred Fund

Yields and characteristics

| | |
|---|---------|
| Seven-day current yield after fee waivers ¹ | 4.93% |
| Seven-day effective yield after fee waivers ¹ | 5.05 |
| Seven-day current yield before fee waivers ¹ | 4.89 |
| Seven-day effective yield before fee waivers ¹ | 5.01 |
| Weighted average maturity ² | 13 days |

UBS Tax-Free Preferred Fund

Yields and characteristics

| | |
|---|--------|
| Seven-day current yield after fee waivers ¹ | 3.43% |
| Seven-day effective yield after fee waivers ¹ | 3.48 |
| Seven-day current yield before fee waivers ¹ | 3.39 |
| Seven-day effective yield before fee waivers ¹ | 3.44 |
| Weighted average maturity ² | 7 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, 2023

| | 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) | \$4,704,357,564 | \$2,344,368,708 | \$12,545,369,412 |
| Investments in Master Fund, at value | \$4,703,903,853 | 2,344,096,911 | 12,545,369,412 |
| Total assets | 4,703,903,853 | 2,344,096,911 | 12,545,369,412 |
| Liabilities: | | | |
| Dividends payable to shareholders | 17,927,034 | 9,419,015 | 50,166,504 |
| Payable to affiliate | 124,257 | 52,723 | 272,500 |
| Total liabilities | 18,051,291 | 9,471,738 | 50,439,004 |
| Net assets | \$4,685,852,562 | \$2,334,625,173 | \$12,494,930,408 |
| Beneficial interest shares of \$0.001 par value (unlimited amount authorized) | 4,686,329,136 | 2,334,919,761 | 12,494,930,842 |
| Distributable earnings (accumulated losses) | (476,574) | (294,588) | (434) |
| Net assets | \$4,685,852,562 | \$2,334,625,173 | \$12,494,930,408 |
| Shares outstanding | 4,685,580,665 | 2,334,163,484 | 12,494,930,842 |
| Net asset value per share | \$1.0001 | \$1.0002 | \$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, 2023

| | 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) | \$18,449,475,749 | \$3,537,279,016 | \$329,816,876 |
| Investments in Master Fund, at value | 18,449,475,749 | 3,537,279,016 | 329,816,876 |
| Receivable from affiliate | — | — | 18,559 |
| Total assets | 18,449,475,749 | 3,537,279,016 | 329,835,435 |
| Liabilities: | | | |
| Dividends payable to shareholders | 70,830,447 | 14,241,507 | 765,737 |
| Payable to affiliate | 429,045 | 96,188 | — |
| Total liabilities | 71,259,492 | 14,337,695 | 765,737 |
| Net assets | \$18,378,216,257 | \$3,522,941,321 | \$329,069,698 |
| Beneficial interest shares of \$0.001 par value (unlimited amount authorized) | 18,377,730,501 | 3,522,959,455 | 329,069,666 |
| Distributable earnings (accumulated losses) | 485,756 | (18,134) | 32 |
| Net assets | \$18,378,216,257 | \$3,522,941,321 | \$329,069,698 |
| Shares outstanding | 18,377,730,501 | 3,522,959,455 | 329,069,711 |
| 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, 2023

| | UBS Select Prime Preferred Fund | UBS Select ESG Prime Preferred Fund | UBS Select Government Preferred Fund |
|---|---------------------------------------|---|--|
| Investment income: | | | |
| Interest income allocated from Master Fund | \$114,071,754 | \$71,470,549 | \$267,940,938 |
| Expenses allocated from Master Fund | (2,879,010) | (1,972,365) | (6,666,318) |
| Expense waiver allocated from Master Fund | — | 350,756 | 3,489,288 |
| Net investment income allocated from Master Fund | 111,192,744 | 69,848,940 | 264,763,908 |
| Expenses: | | | |
| Administration fees | 2,272,306 | 1,553,804 | 5,283,660 |
| Trustees Fees | 25,125 | 21,681 | 40,812 |
| | 2,297,431 | 1,575,485 | 5,324,472 |
| Fee waivers by administrator | (1,149,762) | (787,762) | (2,662,124) |
| Net expenses | 1,147,669 | 787,723 | 2,662,348 |
| Net investment income (loss) | 110,045,075 | 69,061,217 | 262,101,560 |
| Net realized gain (loss) allocated from Master Fund | (22,684) | (10,215) | — |
| Net change in unrealized appreciation (depreciation) allocated from Master Fund | 138,775 | 37,202 | — |
| Net increase (decrease) in net assets resulting from operations | 110,161,166 | 69,088,204 | 262,101,560 |

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, 2023

| | UBS Select Treasury Preferred Fund | UBS Prime Preferred Fund | UBS Tax-Free Preferred Fund |
|---|--|--------------------------------|--------------------------------|
| Investment income: | | | |
| Interest income allocated from Master Fund | \$532,535,808 | \$90,828,397 | \$6,423,973 |
| Expenses allocated from Master Fund | (15,863,311) | (2,202,401) | (312,613) |
| Net investment income allocated from Master Fund | 516,672,497 | 88,625,996 | 6,111,360 |
| Expenses: | | | |
| Administration fees | 12,605,526 | 1,736,837 | 234,674 |
| Trustees Fees | 78,700 | 22,286 | 15,172 |
| | 12,684,226 | 1,759,123 | 249,846 |
| Fee waivers by administrator | (6,342,851) | (879,512) | (124,953) |
| Net expenses | 6,341,375 | 879,611 | 124,893 |
| Net investment income (loss) | 510,331,122 | 87,746,385 | 5,986,467 |
| Net realized gain (loss) allocated from Master Fund | 489,680 | (18,147) | 8 |
| Net increase (decrease) in net assets resulting from operations | 510,820,802 | 87,728,238 | 5,986,475 |

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, | | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$ 110,045,075 | \$ 787,165 |
| Net realized gain (loss) allocated from Master Fund | (22,684) | 5,860 |
| Net change in unrealized appreciation (depreciation) allocated from Master Fund | 138,775 | (522,619) |
| Net increase (decrease) in net assets resulting from operations | 110,161,166 | 270,406 |
| Total distributions | (110,045,257) | (792,829) |
| Net increase (decrease) in net assets from beneficial interest transactions | 3,590,419,024 | (500,692,147) |
| Net increase (decrease) in net assets | 3,590,534,933 | (501,214,570) |
| Net assets: | | |
| Beginning of year | 1,095,317,629 | 1,596,532,199 |
| End of year | \$4,685,852,562 | \$1,095,317,629 |

| UBS Select ESG Prime Preferred Fund | | |
|---|-----------------|-----------------|
| For the years ended April 30, | | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$ 69,061,217 | \$ 1,013,446 |
| Net realized gain (loss) allocated from Master Fund | (10,215) | (12,577) |
| Net change in unrealized appreciation (depreciation) allocated from Master Fund | 37,202 | (309,692) |
| Net increase (decrease) in net assets resulting from operations | 69,088,204 | 691,177 |
| Total distributions | (69,061,217) | (1,013,638) |
| Net increase (decrease) in net assets from beneficial interest transactions | 1,014,555,596 | 920,293,121 |
| Net increase (decrease) in net assets | 1,014,582,583 | 919,970,660 |
| Net assets: | | |
| Beginning of year | 1,320,042,590 | 400,071,930 |
| End of year | \$2,334,625,173 | \$1,320,042,590 |

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

UBS Preferred Funds

Statement of changes in net assets (continued)

| | UBS Select Government Preferred Fund | |
|---|---|-----------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$ 262,101,560 | \$ 512,097 |
| Net realized gain (loss) allocated from Master Fund | — | 3,598 |
| Net increase (decrease) in net assets resulting from operations | 262,101,560 | 515,695 |
| Total distributions | (262,101,560) | (570,672) |
| Net increase (decrease) in net assets from beneficial interest transactions | 11,312,802,372 | (2,906,508,687) |
| Net increase (decrease) in net assets | 11,312,802,372 | (2,906,563,664) |
| Net assets: | | |
| Beginning of year | 1,182,128,036 | 4,088,691,700 |
| End of year | \$12,494,930,408 | \$1,182,128,036 |

| | UBS Select Treasury Preferred Fund | |
|---|---|------------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$ 510,331,122 | \$ 4,419,309 |
| Net realized gain (loss) allocated from Master Fund | 489,680 | 871 |
| Net increase (decrease) in net assets resulting from operations | 510,820,802 | 4,420,180 |
| Total distributions | (510,331,122) | (4,424,103) |
| Net increase (decrease) in net assets from beneficial interest transactions | 6,482,022,186 | (7,039,257,392) |
| Net increase (decrease) in net assets | 6,482,511,866 | (7,039,261,315) |
| Net assets: | | |
| Beginning of year | 11,895,704,391 | 18,934,965,706 |
| End of year | \$18,378,216,257 | \$11,895,704,391 |

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

UBS Preferred Funds

Statement of changes in net assets (continued)

| | | | UBS Prime Preferred Fund | |
|---|--|-----------------|--------------------------------------|-----------------|
| | | | For the years ended April 30, | |
| | | | 2023 | 2022 |
| From operations: | | | | |
| Net investment income (loss) | | \$ 87,746,385 | | \$ 232,904 |
| Net realized gain (loss) allocated from Master Fund | | (18,147) | | — |
| Net increase (decrease) in net assets resulting from operations | | 87,728,238 | | 232,904 |
| Total distributions | | (87,746,385) | | (235,109) |
| Net increase (decrease) in net assets from beneficial interest transactions | | 3,180,211,233 | | (1,079,136,631) |
| Net increase (decrease) in net assets | | 3,180,193,086 | | (1,079,138,836) |
| Net assets: | | | | |
| Beginning of year | | 342,748,235 | | 1,421,887,071 |
| End of year | | \$3,522,941,321 | | \$ 342,748,235 |

| | | | UBS Tax-Free Preferred Fund | |
|---|--|---------------|--------------------------------------|---------------|
| | | | For the years ended April 30, | |
| | | | 2023 | 2022 |
| From operations: | | | | |
| Net investment income (loss) | | \$ 5,986,467 | | \$ 22,482 |
| Net realized gain (loss) allocated from Master Fund | | 8 | | 2 |
| Net increase (decrease) in net assets resulting from operations | | 5,986,475 | | 22,484 |
| Total distributions | | (5,986,477) | | (22,495) |
| Net increase (decrease) in net assets from beneficial interest transactions | | 139,578,915 | | 153,599,709 |
| Net increase (decrease) in net assets | | 139,578,913 | | 153,599,698 |
| Net assets: | | | | |
| Beginning of year | | 189,490,785 | | 35,891,087 |
| End of year | | \$329,069,698 | | \$189,490,785 |

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, | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$0.9998 | \$1.0002 | \$1.0005 | \$1.0001 | \$1.0001 |
| Net investment income (loss) | 0.0318 | 0.0006 | 0.0013 | 0.0186 | 0.0226 |
| Net realized and unrealized gain (loss) | 0.0003 | (0.0004) | (0.0003) | 0.0004 | (0.0001) ¹ |
| Net increase (decrease) from operations | 0.0321 | 0.0002 | 0.0010 | 0.0190 | 0.0226 |
| Dividends from net investment income | (0.0318) | (0.0006) | (0.0013) | (0.0186) | (0.0226) |
| Distributions from net realized gains | — | (0.0000) ¹ | (0.0000) ¹ | (0.0000) ¹ | (0.0000) ¹ |
| Total dividends and distributions | (0.0318) | (0.0006) | (0.0013) | (0.0186) | (0.0226) |
| Net asset value, end of year | \$ 1.0001 | \$ 0.9998 | \$ 1.0002 | \$ 1.0005 | \$ 1.0001 |
| Total investment return² | 3.19% | 0.02% | 0.10% | 1.92% | 2.28% |
| 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% | 0.14% | 0.12% |
| Net investment income (loss) ³ | 3.82% | 0.06% | 0.15% | 1.87% | 2.29% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$4,685,853 | \$1,095,318 | \$1,596,532 | \$2,919,293 | \$2,751,367 |

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 year is presented below:

| | Years ended April 30 , | | | For the period from |
|---|------------------------|-----------------------|-----------------------|----------------------------------|
| | 2023 | 2022 | 2021 | January 15, 2020 ¹ to |
| | | | | April 30, 2020 |
| Net asset value, beginning of period | \$ 1.0001 | \$ 1.0005 | \$1.0007 | \$1.0000 |
| Net investment income (loss) | 0.0321 | 0.0011 | 0.0018 | 0.0038 |
| Net realized and unrealized gain (loss) | 0.0001 | (0.0004) | (0.0002) | 0.0007 |
| Net increase (decrease) from operations | 0.0322 | 0.0007 | 0.0016 | 0.0045 |
| Dividends from net investment income | (0.0321) | (0.0011) | (0.0018) | (0.0038) |
| Distributions from net realized gains | — | (0.0000) ² | (0.0000) ² | — |
| Total dividends and distributions | (0.0321) | (0.0011) | (0.0018) | (0.0038) |
| Net asset value, end of period | \$ 1.0002 | \$ 1.0001 | \$1.0005 | \$1.0007 |
| Total investment return³ | 3.20% | 0.08% | 0.16% | 0.45% |
| Ratios to average net assets: | | | | |
| Expenses before fee waivers ⁴ | 0.18% | 0.18% | 0.18% | 0.18% ⁵ |
| Expenses after fee waivers ⁴ | 0.12% | 0.04% | 0.04% | 0.04% ⁵ |
| Net investment income (loss) ⁴ | 3.50% | 0.14% | 0.12% | 1.25% ⁵ |
| Supplemental data: | | | | |
| Net assets, end of period (000's) | \$2,334,625 | \$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 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. 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 Funds distributions.

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

⁵ Annualized.

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, | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|--------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) | 0.030 | 0.000 ¹ | 0.001 | 0.017 | 0.020 |
| Net realized and unrealized gain (loss) | — | 0.000 ¹ | 0.000 ¹ | 0.000 ¹ | 0.000 ¹ |
| Net increase (decrease) from operations | 0.030 | 0.000 ¹ | 0.001 | 0.017 | 0.020 |
| Dividends from net investment income | (0.030) | (0.000) ¹ | (0.001) | (0.017) | (0.020) |
| Distributions from net realized gains | — | (0.000) ¹ | (0.000) ¹ | (0.000) ¹ | — |
| Total dividends and distributions | (0.030) | (0.000) ¹ | (0.001) | (0.017) | (0.020) |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return² | 3.02% | 0.02% | 0.06% | 1.70% | 2.05% |
| 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 | 0.09% | 0.06% | 0.13% | 0.14% | 0.14% |
| Net investment income (loss) ³ | 3.93% | 0.02% | 0.07% | 1.57% | 2.03% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$12,494,930 | \$1,182,128 | \$4,088,692 | \$9,953,778 | \$3,609,757 |

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, | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) | 0.030 | 0.000 ¹ | 0.001 | 0.017 | 0.020 |
| Net realized and unrealized gain (loss) | 0.000 ¹ | 0.000 ¹ | (0.000) ¹ | 0.000 ¹ | 0.000 ¹ |
| Net increase (decrease) from operations | 0.030 | 0.000 ¹ | 0.001 | 0.017 | 0.020 |
| Dividends from net investment income | (0.030) | (0.000) ¹ | (0.001) | (0.017) | (0.020) |
| Distributions from net realized gains | — | (0.000) ¹ | — | (0.000) ¹ | (0.000) ¹ |
| Total dividends and distributions | (0.030) | (0.000) ¹ | (0.001) | (0.017) | (0.020) |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return² | 2.95% | 0.03% | 0.06% | 1.66% | 2.06% |
| 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% | 0.07% | 0.11% | 0.14% | 0.14% |
| Net investment income (loss) ³ | 3.21% | 0.03% | 0.07% | 1.50% | 2.00% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$18,378,216 | \$11,895,704 | \$18,934,966 | \$15,924,921 | \$5,627,247 |

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, | | | | |
|--|-----------------------|----------------------|----------------------|--------------------|----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) | 0.032 | 0.001 | 0.001 | 0.018 | 0.023 |
| Net realized and unrealized gain (loss) | 0.000 ¹ | — | 0.000 ¹ | 0.000 ¹ | — |
| Net increase (decrease) from operations | 0.032 | 0.001 | 0.001 | 0.018 | 0.023 |
| Dividends from net investment income | (0.032) | (0.001) | (0.001) | (0.018) | (0.023) |
| Distributions from net realized gains | — | (0.000) ¹ | (0.000) ¹ | — | (0.000) ¹ |
| Total dividends and distributions | (0.032) | (0.001) | (0.001) | (0.018) | (0.023) |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return² | 3.15% | 0.05% | 0.13% | 1.86% | 2.23% |
| 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 | 3.98% | 0.03% | 0.14% | 1.72% | 2.21% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$3,522,941 | \$342,748 | \$1,421,887 | \$1,261,243 | \$554,709 |

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, | | | | |
|--|-----------------------|----------------------|----------------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) | 0.018 | 0.000 ¹ | 0.000 ¹ | 0.012 | 0.013 |
| Net realized and unrealized gain (loss) | 0.000 ¹ | 0.000 ¹ | — | — | — |
| Net increase (decrease) from operations | 0.018 | 0.000 ¹ | 0.000 ¹ | 0.012 | 0.013 |
| Dividends from net investment income | (0.018) | (0.000) ¹ | (0.000) ¹ | (0.012) | (0.013) |
| Distributions from net realized gains | (0.000) ¹ | — | — | — | — |
| Total dividends and distributions | (0.018) | — | — | — | — |
| Net asset value, end of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return² | 1.76% | 0.04% | 0.02% | 1.19% | 1.34% |
| 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% | 0.07% | 0.12% | 0.14% | 0.14% |
| Net investment income (loss) ³ | 1.91% | 0.06% | 0.03% | 1.12% | 1.28% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$329,070 | \$189,491 | \$35,891 | \$280,243 | \$406,314 |

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 sixteen 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 (38.41% for Prime Preferred Fund, 68.69% for ESG Prime Preferred Fund, 65.22% for Government Preferred Fund, 52.90% for Treasury Preferred Fund, 39.45% for Prime CNAV Preferred Fund, and 35.78% for Tax-Free Preferred Fund at April 30, 2023).

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, 2023, 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.

UBS Preferred Funds

Notes to financial statements

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

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

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, 2023, each Fund owed UBS AM for administrative services as follows:

| Fund | Amount owed to UBS AM |
|---------------------------|-----------------------|
| Prime Preferred Fund | \$264,057 |
| ESG Prime Preferred Fund | 127,845 |
| Government Preferred Fund | 675,646 |
| Treasury Preferred Fund | 991,283 |
| Prime CNAV Preferred Fund | 205,874 |
| Tax-Free Preferred Fund | 2,559 |

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, 2023, UBS AM did not owe the Funds any additional reductions in administration fees for independent trustees’ fees and expenses.

The Funds and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its administration fees so that the total ordinary operating expenses of the Funds do not exceed 0.14% through August 31, 2023 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’

UBS Preferred Funds

Notes to financial statements

contract with UBS AM. At April 30, 2023, UBS AM owed the Funds and for the period ended April 30, 2023, 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 | \$139,800 | \$1,149,762 |
| ESG Prime Preferred Fund | 75,122 | 787,762 |
| Government Preferred Fund | 403,146 | 2,662,124 |
| Treasury Preferred Fund | 562,238 | 6,342,851 |
| Prime CNAV Preferred Fund | 109,686 | 879,512 |
| Tax-Free Preferred Fund | 21,118 | 124,953 |

In addition, UBS AM may voluntarily undertake to waive fees, including in the event that the Funds' yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2023, there were no amounts owed by UBS AM or UBS AM-US for this undertaking.

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the periods ended April 30, 2023 and April 30, 2022 were as follows:

Prime Preferred Fund

| For the year ended April 30, 2023 | | |
|--|-----------------|------------------|
| | Shares | Amount |
| Shares sold | 11,925,095,072 | \$11,926,391,068 |
| Shares repurchased | (8,418,479,046) | (8,419,436,633) |
| Dividends reinvested | 83,454,184 | 83,464,589 |
| Net increase (decrease) | 3,590,070,210 | \$ 3,590,419,024 |
| 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) |

ESG Prime Preferred Fund

| For the year ended April 30, 2023 | | |
|--|-----------------|------------------|
| | Shares | Amount |
| Shares sold | 6,628,317,258 | \$ 6,629,988,702 |
| Shares repurchased | (5,665,852,090) | (5,667,283,047) |
| Dividends reinvested | 51,835,162 | 51,849,941 |
| Net increase (decrease) | 1,014,300,330 | \$ 1,014,555,596 |
| 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 |

UBS Preferred Funds

Notes to financial statements

Government Preferred Fund

| | For the years ended April 30, | |
|--|-------------------------------|-------------------|
| | 2023 | 2022 |
| Shares sold | 45,772,084,922 | 114,562,195,013 |
| Shares repurchased | (34,635,499,993) | (117,468,958,268) |
| Dividends reinvested | 176,217,443 | 254,568 |
| Net increase (decrease) in beneficial interest | 11,312,802,372 | (2,906,508,687) |

Treasury Preferred Fund

| | For the years ended April 30, | |
|--|-------------------------------|------------------|
| | 2023 | 2022 |
| Shares sold | 102,262,623,609 | 54,025,986,478 |
| Shares repurchased | (96,072,028,751) | (61,067,159,548) |
| Dividends reinvested | 291,427,328 | 1,915,678 |
| Net increase (decrease) in beneficial interest | 6,482,022,186 | (7,039,257,392) |

Prime CNAV Preferred Fund

| | For the years ended April 30, | |
|--|-------------------------------|-----------------|
| | 2023 | 2022 |
| Shares sold | 10,669,456,244 | 678,996,581 |
| Shares repurchased | (7,556,357,788) | (1,758,292,049) |
| Dividends reinvested | 67,112,777 | 158,837 |
| Net increase (decrease) in beneficial interest | 3,180,211,233 | (1,079,136,631) |

Tax-Free Preferred Fund

| | For the years ended April 30, | |
|--|-------------------------------|---------------|
| | 2023 | 2022 |
| Shares sold | 1,047,256,684 | 289,136,862 |
| Shares repurchased | (912,357,337) | (135,543,647) |
| Dividends reinvested | 4,679,568 | 6,494 |
| Net increase (decrease) in beneficial interest | 139,578,915 | 153,599,709 |

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 its 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.

UBS Preferred Funds

Notes to financial statements

The tax character of distributions paid to shareholders by the Funds during the fiscal years ended April 30, 2023 and April 30, 2022 were as follows:

| Fund | 2023 | | | 2022 | | |
|---------------------------|-------------------|-----------------|----------------------------------|-------------------|-----------------|----------------------------------|
| | Tax-exempt income | Ordinary income | Long-term realized capital gains | Tax-exempt income | Ordinary income | Long-term realized capital gains |
| Prime Preferred Fund | \$ — | \$110,045,257 | \$— | \$ — | \$ 792,829 | \$ — |
| ESG Prime Preferred Fund | — | 69,061,217 | — | — | 1,013,638 | — |
| Government Preferred Fund | — | 262,101,560 | — | — | 569,994 | 678 |
| Treasury Preferred Fund | — | 510,331,122 | — | — | 4,419,309 | 4,794 |
| Prime CNAV Preferred Fund | — | 87,746,385 | — | — | 235,109 | — |
| Tax-Free Preferred Fund | 5,986,467 | 8 | 2 | 22,495 | — | — |

At April 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

| Fund | Undistributed tax-exempt income | Undistributed ordinary income | Undistributed long-term capital gains | Accumulated realized capital and other losses | Unrealized appreciation (depreciation) | Other temporary differences | Total |
|---------------------------|---------------------------------|-------------------------------|---------------------------------------|---|--|-----------------------------|-------------|
| Prime Preferred Fund | \$ — | \$17,926,855 | \$ — | \$(22,684) | \$(453,712) | \$(17,927,033) | \$(476,574) |
| ESG Prime Preferred Fund | — | 9,419,016 | — | (22,792) | (271,797) | (9,419,015) | (294,588) |
| Government Preferred Fund | — | 50,166,070 | — | — | — | (50,166,504) | (434) |
| Treasury Preferred Fund | — | 70,830,447 | 485,756 | — | — | (70,830,447) | 485,756 |
| Prime CNAV Preferred Fund | — | 14,241,520 | — | (18,147) | — | (14,241,507) | (18,134) |
| Tax-Free Preferred Fund | 765,768 | — | — | — | — | (765,736) | 32 |

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.

At April 30, 2023, the following Funds had net capital losses that will be carried forward indefinitely, as follows:

| Fund | Short-term losses | Long-term losses | Net capital losses |
|---------------------------|-------------------|------------------|--------------------|
| Prime Preferred Fund | \$22,684 | \$— | \$22,684 |
| ESG Prime Preferred Fund | 22,792 | — | 22,792 |
| Prime CNAV Preferred Fund | 18,147 | — | 18,147 |

During the fiscal year ended April 30, 2023, none of the Funds had capital loss carryforwards utilized.

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, 2023, 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, 2023, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, and since inception for ESG Prime Preferred Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Preferred Funds

Report of independent registered public accounting firm

To the Shareholders of UBS Select Prime Preferred Fund, UBS Select 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, 2023, 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, 2023, 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, 2023 | For each of the two years in the period ended April 30, 2023 | For each of the five years in the period ended April 30, 2023 |
| UBS Select ESG Prime Preferred Fund | For the year ended April 30, 2023 | For each of the two years in the period ended April 30, 2023 | For each of the three years in the period ended April 30, 2023 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.

UBS Preferred Funds

Report of independent registered public accounting firm

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

Ernst & Young LLP

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

New York, New York
June 28, 2023

UBS Prime Preferred Fund

General information (unaudited)

Monthly portfolio holdings disclosure

The Funds and Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. These reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Funds and Master Funds make portfolio holdings information available to shareholders on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. 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 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>).

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, 2023:

| Fund | Qualified interest income | Qualified short term capital gains |
|---------------------------|---------------------------|------------------------------------|
| Prime Preferred Fund | \$ 60,477,514 | \$— |
| ESG Prime Preferred Fund | 23,515,329 | — |
| Government Preferred Fund | 262,101,560 | — |
| Treasury Preferred Fund | 479,772,334 | — |
| Prime CNAV Preferred Fund | 35,048,080 | — |



Master Trust

Annual Report | April 30, 2023

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. This example is 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, 2022 to April 30, 2023.

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, 2022 | Ending account value April 30, 2023 | Expenses paid during period 11/01/22 to 04/30/23 ¹ | Expense ratio during the period |
|---|--|---|---|---------------------------------------|
| Prime Master Fund | | | | |
| Actual | \$1,000.00 | \$1,022.70 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| ESG Prime Master Fund | | | | |
| Actual | \$1,000.00 | \$1,022.70 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| Government Master Fund | | | | |
| Actual | \$1,000.00 | \$1,022.00 | \$0.30 | 0.06% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| Treasury Master Fund | | | | |
| Actual | \$1,000.00 | \$1,021.60 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| Prime CNAV Master Fund | | | | |
| Actual | \$1,000.00 | \$1,022.60 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| Tax-Free Master Fund | | | | |
| Actual | \$1,000.00 | \$1,012.60 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.30 | 0.50 | 0.10 |

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

Master Trust

Portfolio characteristics at a glance—April 30, 2023 (unaudited)

Prime Master Fund

Characteristics

| | |
|--|---------|
| Weighted average maturity ¹ | 12 days |
|--|---------|

Top five issuer breakdown by country or territory of origin²

| | |
|---------------|--------------|
| United States | 57.3% |
| Japan | 8.2 |
| Canada | 6.9 |
| Australia | 5.3 |
| Singapore | 4.5 |
| Total | 82.2% |

Portfolio composition²

| | |
|---------------------------------------|---------------|
| Repurchase agreements | 42.0% |
| Commercial paper | 41.1 |
| Certificates of deposit | 13.8 |
| Time deposits | 3.0 |
| 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 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.

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, 2023 (unaudited) (continued)

ESG Prime Master Fund

Characteristics

| | |
|--|---------|
| Weighted average maturity ¹ | 12 days |
|--|---------|

Top five issuer breakdown by country or territory of origin²

| | |
|---------------|--------------|
| United States | 47.1% |
| Canada | 11.0 |
| Japan | 7.4 |
| Australia | 5.2 |
| Sweden | 5.0 |
| Total | 75.7% |

Portfolio composition²

| | |
|---------------------------------------|---------------|
| Commercial paper | 54.0% |
| Repurchase agreements | 29.7 |
| Certificates of deposit | 13.2 |
| Time deposits | 2.9 |
| Other assets in excess of liabilities | 0.2 |
| 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 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, 2023 (unaudited) (continued)

Government Master Fund

Characteristics

| | |
|--|--------|
| Weighted average maturity ¹ | 6 days |
|--|--------|

Portfolio composition²

| | |
|---------------------------------------|---------------|
| Repurchase agreements | 73.5% |
| U.S. government agency obligations | 22.1 |
| U.S. Treasury obligations | 4.9 |
| Liabilities in excess of other assets | (0.5) |
| Total | 100.0% |

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, 2023 (unaudited) (continued)

Treasury Master Fund

Characteristics

| | |
|--|--------|
| Weighted average maturity ¹ | 3 days |
|--|--------|

Portfolio composition²

| | |
|---------------------------------------|---------------|
| Repurchase agreements | 91.1% |
| U.S. Treasury obligations | 8.8 |
| Other assets in excess of liabilities | 0.1 |
| Total | 100.0% |

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, 2023 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

| | |
|--|---------|
| Weighted average maturity ¹ | 13 days |
|--|---------|

Top five issuer breakdown by country or territory of origin²

| | |
|---------------|--------------|
| United States | 45.0% |
| Canada | 9.0 |
| Japan | 8.2 |
| Germany | 7.0 |
| Australia | 5.1 |
| Total | 74.3% |

Portfolio composition²

| | |
|---------------------------------------|---------------|
| Commercial paper | 54.0% |
| Repurchase agreements | 24.6 |
| Certificates of deposit | 15.3 |
| Time deposits | 6.0 |
| 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, 2023 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

| | |
|--|--------|
| Weighted average maturity ¹ | 7 days |
|--|--------|

Portfolio composition²

| | |
|---------------------------------------|---------------|
| Municipal bonds | 94.7% |
| Tax-exempt commercial paper | 5.0 |
| Other assets in excess of liabilities | 0.3 |
| 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 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, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|--------------|---|----------------|----------------------|
| Certificates of deposit—13.8% | | | Certificates of deposit—(concluded) | | |
| Banking-non-U.S.—13.0% | | | Banking-non-U.S.—(concluded) | | |
| Canadian Imperial Bank of Commerce | | | Svenska Handelsbanken | | |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹ | \$53,000,000 | \$53,016,969 | Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/13/23 ¹ | \$60,000,000 | \$ 60,011,279 |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/13/23 ¹ | 60,000,000 | 60,019,586 | Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/15/23 ¹ | 41,000,000 | 41,023,090 |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/05/23 ¹ | 25,000,000 | 25,001,911 | Swedbank AB | | |
| Mizuho Bank Ltd. | | | Secured Overnight Financing Rate + 0.420%, 5.220%, due 10/16/23 ¹ | 60,000,000 | 60,018,229 |
| Secured Overnight Financing Rate + 0.180%, 4.980%, due 09/05/23 ¹ | 67,000,000 | 66,949,556 | Westpac Banking Corp. | | |
| Secured Overnight Financing Rate + 0.310%, 5.110%, due 07/14/23 ¹ | 60,000,000 | 60,007,044 | Secured Overnight Financing Rate + 0.520%, 5.330%, due 05/01/23 ¹ | 53,000,000 | 53,019,084 |
| Secured Overnight Financing Rate + 0.370%, 5.170%, due 07/28/23 ¹ | 60,000,000 | 60,009,679 | | | <u>1,595,099,278</u> |
| MUFG Bank Ltd. | | | Banking-U.S.—0.8% | | |
| Secured Overnight Financing Rate + 0.160%, 4.960%, due 09/08/23 ¹ | 70,000,000 | 69,940,305 | Cooperatieve Rabobank UA | | |
| Secured Overnight Financing Rate + 0.600%, 5.400%, due 05/19/23 ¹ | 42,000,000 | 42,011,052 | Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹ | 49,000,000 | 49,013,446 |
| Nordea Bank Abp | | | Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/22/23 ¹ | 40,000,000 | 40,014,156 |
| Secured Overnight Financing Rate + 0.330%, 5.140%, due 08/09/23 ¹ | 54,000,000 | 54,008,958 | | | <u>89,027,602</u> |
| Secured Overnight Financing Rate + 0.370%, 5.180%, due 10/13/23 ¹ | 54,000,000 | 54,012,674 | Total Certificates of deposit | | |
| Secured Overnight Financing Rate + 0.440%, 5.250%, due 11/10/23 ¹ | 59,000,000 | 59,031,029 | (cost—\$1,684,000,000) | | 1,684,126,880 |
| Oversea-Chinese Banking Corp. Ltd. | | | Commercial paper—41.1% | | |
| Secured Overnight Financing Rate + 0.260%, 5.060%, due 07/13/23 ¹ | 60,000,000 | 60,002,554 | Asset-backed-miscellaneous—14.4% | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 10/24/23 ¹ | 48,000,000 | 48,004,112 | Albion Capital Corp. SA/Albion Capital LLC | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/07/23 ¹ | 62,000,000 | 61,990,371 | 4.850%, due 05/22/23 | 66,000,000 | 65,778,196 |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/17/23 ¹ | 20,000,000 | 20,005,457 | Antalis SA | | |
| Secured Overnight Financing Rate + 0.410%, 5.210%, due 06/21/23 ¹ | 50,000,000 | 50,016,430 | 4.800%, due 05/03/23 | 16,000,000 | 15,989,207 |
| Royal Bank of Canada | | | 4.800%, due 05/04/23 | 15,000,000 | 14,987,853 |
| Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/22/23 ¹ | 40,000,000 | 40,013,415 | 4.800%, due 05/09/23 | 43,300,000 | 43,235,170 |
| Sumitomo Mitsui Banking Corp. | | | 5.300%, due 07/06/23 | 18,000,000 | 17,821,704 |
| Secured Overnight Financing Rate + 0.210%, 5.020%, due 08/16/23 ¹ | 63,000,000 | 62,979,335 | 5.300%, due 07/20/23 | 25,000,000 | 24,700,508 |
| Secured Overnight Financing Rate + 0.230%, 5.040%, due 08/10/23 ¹ | 60,000,000 | 59,987,208 | Barton Capital SA | | |
| Secured Overnight Financing Rate + 0.300%, 5.110%, due 05/09/23 ¹ | 88,000,000 | 88,004,476 | 4.820%, due 05/01/23 | 50,000,000 | 49,979,900 |
| Secured Overnight Financing Rate + 0.450%, 5.260%, due 10/20/23 ¹ | 60,000,000 | 59,999,776 | 4.820%, due 05/22/23 | 20,000,000 | 19,933,613 |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/05/23 ¹ | 60,000,000 | 60,012,934 | 5.110%, due 06/05/23 | 24,000,000 | 23,871,129 |
| Sumitomo Mitsui Trust Bank Ltd. | | | Cabot Trail Funding LLC | | |
| 4.770%, due 05/02/23 | 58,000,000 | 57,999,362 | 4.870%, due 06/20/23 | 64,000,000 | 63,516,640 |
| 4.800%, due 05/19/23 | 48,000,000 | 47,996,025 | Chariot Funding LLC | | |
| Secured Overnight Financing Rate + 0.320%, 5.130%, due 07/19/23 ¹ | 60,000,000 | 60,007,378 | 4.780%, due 06/02/23 | 41,000,000 | 40,799,977 |
| | | | 4.940%, due 07/18/23 | 25,000,000 | 24,711,663 |
| | | | Fairway Finance Co. LLC | | |
| | | | Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/19/23 ^{1,2} | 21,000,000 | 21,000,000 |
| | | | Gotham Funding Corp. | | |
| | | | 5.200%, due 07/24/23 | 52,000,000 | 51,347,036 |
| | | | 5.210%, due 07/31/23 | 33,000,000 | 32,551,847 |
| | | | Liberty Street Funding LLC | | |
| | | | 4.730%, due 05/02/23 | 41,000,000 | 40,978,015 |
| | | | 4.740%, due 05/02/23 | 20,000,000 | 19,989,276 |
| | | | 4.750%, due 05/09/23 | 12,000,000 | 11,982,184 |
| | | | 4.830%, due 05/23/23 | 21,000,000 | 20,927,623 |
| | | | 4.900%, due 06/23/23 | 21,000,000 | 20,832,355 |
| | | | LMA-Americas LLC | | |
| | | | 4.770%, due 05/22/23 | 40,300,000 | 40,165,344 |

Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|---|----------------|----------------------|
| Commercial paper—(continued) | | |
| Asset-backed-miscellaneous—(concluded) | | |
| 4.820%, due 05/26/23 | \$23,000,000 | \$ 22,909,643 |
| 4.820%, due 05/30/23 | 19,000,000 | 18,914,255 |
| 4.895%, due 08/03/23 | 23,000,000 | 22,673,716 |
| 5.080%, due 06/05/23 | 24,000,000 | 23,870,825 |
| 5.200%, due 07/20/23 | 20,000,000 | 19,757,963 |
| 5.220%, due 08/14/23 | 40,000,000 | 39,369,040 |
| Nieuw Amsterdam Receivables Corp. BV | | |
| 4.970%, due 06/15/23 | 73,000,000 | 72,507,883 |
| Old Line Funding Llc | | |
| 4.890%, due 07/19/23 | 30,000,000 | 29,678,075 |
| Old Line Funding LLC | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 07/27/23 ^{1,2} | 25,000,000 | 25,002,464 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2} | 33,000,000 | 33,000,000 |
| Secured Overnight Financing Rate + 0.380%, 5.180%, due 09/25/23 ^{1,2} | 29,000,000 | 29,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2} | 20,000,000 | 20,000,839 |
| Secured Overnight Financing Rate + 0.520%, 5.320%, due 11/14/23 ^{1,2} | 35,000,000 | 35,000,000 |
| Secured Overnight Financing Rate + 0.570%, 5.370%, due 06/20/23 ^{1,2} | 44,000,000 | 44,010,957 |
| Sheffield Receivables Co. LLC | | |
| 4.710%, due 05/04/23 | 41,000,000 | 40,967,002 |
| 4.820%, due 06/06/23 | 60,000,000 | 59,668,175 |
| 5.160%, due 07/13/23 | 41,000,000 | 40,547,141 |
| Thunder Bay Funding LLC | | |
| 4.880%, due 08/08/23 | 41,000,000 | 40,396,863 |
| 4.890%, due 07/19/23 | 18,000,000 | 17,806,845 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 08/01/23 ^{1,2} | 22,000,000 | 22,000,000 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2} | 23,000,000 | 23,000,000 |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 07/20/23 ^{1,2} | 39,000,000 | 39,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2} | 30,000,000 | 30,000,000 |
| Versailles Commercial Paper LLC | | |
| 4.750%, due 05/08/23 | 20,000,000 | 19,972,989 |
| Secured Overnight Financing Rate + 0.210%, 5.020%, due 09/07/23 ^{1,2} | 40,000,000 | 40,000,000 |
| Secured Overnight Financing Rate + 0.250%, 5.060%, due 08/02/23 ^{1,2} | 41,000,000 | 41,000,000 |
| 5.320%, due 07/20/23 | 18,000,000 | 17,782,540 |
| Victory Receivables Corp. | | |
| 4.800%, due 05/16/23 | 61,000,000 | 60,850,214 |
| 4.840%, due 06/02/23 | 63,000,000 | 62,690,810 |
| 5.200%, due 07/24/23 | 60,000,000 | 59,247,305 |
| 5.210%, due 07/31/23 | 49,000,000 | 48,334,561 |
| | | <u>1,764,059,345</u> |
| Banking-non-U.S.—24.9% | | |
| Australia & New Zealand Banking Group Ltd. | | |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/10/23 ^{1,2} | 51,000,000 | 51,000,000 |

| | Face amount | Value |
|---|----------------|---------------|
| Commercial paper—(continued) | | |
| Banking-non-U.S.—(continued) | | |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2} | \$ 28,000,000 | \$ 28,001,706 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 11/13/23 ^{1,2} | 40,000,000 | 40,000,000 |
| Secured Overnight Financing Rate + 0.560%, 5.370%, due 09/15/23 ^{1,2} | 45,000,000 | 45,046,480 |
| Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/08/23 ^{1,2} | 40,000,000 | 40,005,783 |
| Bank of Montreal | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/04/23 ¹ | 51,000,000 | 51,036,158 |
| Bank of Nova Scotia | | |
| Secured Overnight Financing Rate + 0.350%, 5.160%, due 11/09/23 ^{1,2} | 61,000,000 | 61,000,000 |
| Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/05/23 ^{1,2} | 49,000,000 | 49,027,739 |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 11/06/23 ^{1,2} | 60,000,000 | 60,029,987 |
| Secured Overnight Financing Rate + 0.560%, 5.370%, due 07/06/23 ^{1,2} | 49,000,000 | 49,000,000 |
| Secured Overnight Financing Rate + 0.690%, 5.500%, due 08/22/23 ^{1,2} | 41,000,000 | 41,051,432 |
| Banque et Caisse d'Épargne de l'Etat | | |
| 4.670%, due 05/02/23 | 51,000,000 | 50,972,591 |
| Barclays Bank PLC | | |
| 4.810%, due 05/11/23 | 48,000,000 | 47,915,032 |
| 4.830%, due 05/04/23 | 54,000,000 | 53,978,265 |
| 4.850%, due 05/01/23 | 24,000,000 | 23,990,280 |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 09/05/23 ^{1,2} | 68,000,000 | 68,000,000 |
| BNZ International Funding Ltd. | | |
| Secured Overnight Financing Rate + 0.710%, 5.510%, due 05/02/23 ^{1,2} | 16,000,000 | 16,000,000 |
| Canadian Imperial Bank of Commerce | | |
| Secured Overnight Financing Rate + 0.740%, 5.550%, due 08/03/23 ^{1,2} | 40,000,000 | 40,000,000 |
| Commonwealth Bank of Australia | | |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/01/23 ^{1,2} | 35,000,000 | 35,018,880 |
| Secured Overnight Financing Rate + 0.640%, 5.450%, due 05/24/23 ^{1,2} | 29,000,000 | 29,000,000 |
| Secured Overnight Financing Rate + 0.670%, 5.480%, due 05/09/23 ^{1,2} | 35,000,000 | 35,005,989 |
| DBS Bank Ltd. | | |
| 4.910%, due 08/07/23 | 31,000,000 | 30,558,007 |
| 4.930%, due 08/09/23 | 41,000,000 | 40,402,446 |
| 5.170%, due 07/05/23 | 35,000,000 | 34,668,585 |
| 5.310%, due 10/20/23 | 40,000,000 | 38,984,417 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | | |
| 4.790%, due 05/01/23 | 140,000,000 | 139,944,455 |
| 4.905%, due 05/11/23 | 25,000,000 | 24,956,071 |
| Erste Finance Delaware LLC | | |
| 4.820%, due 05/01/23 | 60,000,000 | 59,975,785 |
| 4.830%, due 05/02/23 | 260,000,000 | 259,859,974 |
| Federation des Caisses Desjardins du Quebec | | |
| 4.890%, due 08/01/23 | 48,000,000 | 47,358,053 |

Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|---|----------------|--------------|
| Commercial paper—(continued) | | |
| Banking-non-U.S.—(continued) | | |
| Lloyds Bank PLC | | |
| 4.980%, due 08/08/23 | \$63,000,000 | \$62,070,015 |
| Mizuho Bank Ltd. | | |
| 4.785%, due 05/19/23 | 57,000,000 | 56,835,978 |
| 5.215%, due 07/27/23 | 60,000,000 | 59,212,500 |
| National Australia Bank Ltd. | | |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/16/23 ^{1,2} | 62,000,000 | 61,943,426 |
| Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/13/23 ^{1,2} | 60,000,000 | 60,014,629 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2} | 38,000,000 | 38,000,000 |
| Secured Overnight Financing Rate + 0.450%, 5.260%, due 07/14/23 ^{1,2} | 45,000,000 | 45,021,389 |
| National Bank of Canada | | |
| Secured Overnight Financing Rate + 0.530%, 5.340%, due 05/19/23 ^{1,2} | 33,000,000 | 33,000,000 |
| Nordea Bank Abp | | |
| Secured Overnight Financing Rate + 0.490%, 5.300%, due 06/07/23 ^{1,2} | 43,000,000 | 43,000,000 |
| Oversea-Chinese Banking Corp. Ltd. | | |
| Secured Overnight Financing Rate + 0.150%, 4.960%, due 10/11/23 ^{1,2} | 25,000,000 | 25,000,000 |
| Secured Overnight Financing Rate + 0.430%, 5.240%, due 05/05/23 ^{1,2} | 38,000,000 | 38,000,000 |
| Royal Bank of Canada | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/03/23 ^{1,2} | 50,000,000 | 50,064,469 |
| Skandinaviska Enskilda Banken AB | | |
| Secured Overnight Financing Rate + 0.190%, 4.990%, due 11/28/23 ^{1,2} | 41,000,000 | 41,000,000 |
| Secured Overnight Financing Rate + 0.330%, 5.130%, due 07/06/23 ^{1,2} | 54,000,000 | 54,010,502 |
| Secured Overnight Financing Rate + 0.380%, 5.180%, due 08/07/23 ^{1,2} | 60,000,000 | 60,000,000 |
| Sumitomo Mitsui Trust Bank Ltd. | | |
| 5.070%, due 06/06/23 | 41,000,000 | 40,779,604 |
| 5.364%, due 08/16/23 | 48,000,000 | 47,235,280 |
| Svenska Handelsbanken AB | | |
| Secured Overnight Financing Rate + 0.180%, 4.980%, due 12/07/23 ^{1,2} | 60,000,000 | 60,000,000 |
| Secured Overnight Financing Rate + 0.200%, 5.000%, due 11/17/23 ^{1,2} | 62,000,000 | 62,000,000 |
| Swedbank AB | | |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/14/23 ¹ | 61,000,000 | 61,000,000 |
| Secured Overnight Financing Rate + 0.580%, 5.390%, due 06/20/23 ¹ | 41,000,000 | 41,000,000 |
| Toronto-Dominion Bank | | |
| Secured Overnight Financing Rate + 0.210%, 5.010%, due 12/06/23 ^{1,2} | 69,000,000 | 68,903,097 |
| Secured Overnight Financing Rate + 0.500%, 5.300%, due 11/06/23 ^{1,2} | 60,000,000 | 60,028,755 |
| United Overseas Bank Ltd. | | |
| Secured Overnight Financing Rate + 0.430%, 5.230%, due 05/08/23 ^{1,2} | 38,000,000 | 38,000,000 |
| 5.260%, due 08/18/23 | 60,000,000 | 59,019,253 |

| | Face amount | Value |
|--|----------------|----------------------|
| Commercial paper—(concluded) | | |
| Banking-non-U.S.—(concluded) | | |
| Westpac Banking Corp. | | |
| Secured Overnight Financing Rate + 0.180%, 4.990%, due 11/28/23 ^{1,2} | \$ 20,000,000 | \$ 20,000,000 |
| Secured Overnight Financing Rate + 0.230%, 5.040%, due 05/01/23 ^{1,2} | 30,000,000 | 30,000,000 |
| Secured Overnight Financing Rate + 0.660%, 5.470%, due 05/25/23 ^{1,2} | 40,000,000 | 40,015,684 |
| Westpac Securities NZ Ltd. | | |
| Secured Overnight Financing Rate + 0.430%, 5.240%, due 06/20/23 ^{1,2} | 40,000,000 | 40,000,000 |
| Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/03/23 ^{1,2} | 27,000,000 | 27,014,662 |
| Secured Overnight Financing Rate + 0.710%, 5.520%, due 05/02/23 ^{1,2} | 39,000,000 | 39,000,000 |
| | | <u>3,052,957,358</u> |
| Banking-U.S.—1.8% | | |
| Bedford Row Funding Corp. | | |
| Secured Overnight Financing Rate + 0.240%, 5.050%, due 08/15/23 ^{1,2} | 36,000,000 | 36,000,000 |
| Collateralized Commercial Paper FLEX Co. LLC | | |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 11/20/23 ^{1,2} | 51,000,000 | 51,000,000 |
| Collateralized Commercial Paper V Co. LLC | | |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 08/17/23 ¹ | 26,000,000 | 25,995,369 |
| Podium Funding Trust | | |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 10/16/23 ¹ | 61,000,000 | 61,000,000 |
| Secured Overnight Financing Rate + 0.490%, 5.300%, due 11/09/23 ¹ | 41,000,000 | 41,000,000 |
| | | <u>214,995,369</u> |
| Total commercial paper (cost—\$5,033,031,852) | | 5,032,012,072 |
| Time deposits—3.0% | | |
| Banking-non-U.S.—3.0% | | |
| ABN AMRO Bank NV | | |
| 4.810%, due 05/01/23 | 200,000,000 | 200,000,000 |
| Credit Agricole Corporate & Investment Bank SA | | |
| 4.800%, due 05/01/23 | 44,000,000 | 44,000,000 |
| Mizuho Corporate Bank Ltd. | | |
| 4.820%, due 05/01/23 | 125,000,000 | 125,000,000 |
| Total time deposits (cost—\$369,000,000) | | 369,000,000 |
| Repurchase agreements—42.0% | | |
| Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.140% due 06/02/23, collateralized by \$33,015,787 various asset-backed convertible bonds, zero coupon to 5.250% due 05/15/23 to 09/30/29; (value—\$56,384,047); proceeds: \$51,070,833 ³ | 50,000,000 | 50,000,000 |

Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|---------------|--|----------------|-------------------------|
| Repurchase agreements—(continued) | | | Repurchase agreements—(concluded) | | |
| Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.040% due 05/05/23, collateralized by \$46,511,000 various asset-backed convertible bonds, zero coupon to 7.500% due 06/01/25 to 01/23/49; (value—\$60,719,513); proceeds: \$55,134,000 ³ | \$ 54,000,000 | \$ 54,000,000 | Repurchase agreement dated 04/28/23 with Barclays Bank PLC, 4.800% due 05/01/23, collateralized by \$11,244,185,527 Federal Home Loan Mortgage Corp. obligations, zero coupon to 7.108% due 08/25/26 to 10/25/55, and \$147,160,984 Federal National Mortgage Association obligations, 2.000% due 05/01/51; (value—\$410,544,697); proceeds: \$400,160,000 | \$ 400,000,000 | \$ 400,000,000 |
| Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.180% due 07/27/23, collateralized by \$74,181,847 various asset-backed convertible bonds, zero coupon to 6.750% due 09/01/23 to 10/25/69; and 4,000,000 shares of various equity securities; (value—\$63,237,863); proceeds: \$60,820,167 ³ | 60,000,000 | 60,000,000 | Repurchase agreement dated 04/28/23 with Federal Reserve Bank of New York, 4.800% due 05/01/23, collateralized by \$4,225,342,600 U.S. Treasury Notes, 0.125% to 0.750% due 08/15/23 to 11/15/24; (value—\$4,026,610,085); proceeds: \$4,026,610,000 | 4,025,000,000 | 4,025,000,000 |
| Repurchase agreement dated 04/28/20 with J.P. Morgan Securities LLC, 5.040% due 05/05/23, collateralized by \$91,467,000 various asset-backed convertible bonds, 3.875% to 11.250% due 09/15/23 to 11/23/81; (value—\$81,000,281); proceeds: \$86,518,500 ³ | 75,000,000 | 75,000,000 | Total repurchase agreements (cost—\$5,142,000,000) | | 5,142,000,000 |
| Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$130,618,800 U.S. Treasury Note, 5.094% due 07/31/23; (value—\$130,560,010); proceeds: \$128,051,200 | 128,000,000 | 128,000,000 | Total investments (cost—\$12,228,031,852 which approximates cost for federal income tax purposes)—99.9% | | 12,227,138,952 |
| Repurchase agreement dated 04/03/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 5.460% due 08/01/23, collateralized by \$234,445,430 various asset-backed convertible bonds, zero coupon to 13.000% due 05/10/23 to 12/31/2099 and 606,061 shares of various equity securities; (value—\$185,958,313); proceeds: \$175,716,625 ³ | 175,000,000 | 175,000,000 | Other assets in excess of liabilities—0.1% | | 18,086,271 |
| Repurchase agreement dated 04/28/23 with BNP Paribas SA, 4.940% due 05/01/23, collateralized by \$258,565,642 various asset-backed convertible bonds, zero coupon to 12.950% due 06/15/23 to 12/31/99 and 4,400,000 shares of various equity securities; (value—\$189,064,249); proceeds: \$175,072,042 | 175,000,000 | 175,000,000 | Net assets—100.0% | | \$12,245,225,223 |

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, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|-------------------------|--|---|----------------------------------|-------------------------|
| Assets | | | | |
| Certificates of deposit | \$— | \$ 1,684,126,880 | \$— | \$ 1,684,126,880 |
| Commercial paper | — | 5,032,012,072 | — | 5,032,012,072 |
| Time deposits | — | 369,000,000 | — | 369,000,000 |
| Repurchase agreements | — | 5,142,000,000 | — | 5,142,000,000 |
| Total | \$— | \$12,227,138,952 | \$— | \$12,227,138,952 |

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. 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 \$2,210,218,869, represented 18.0% of the Master 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, 2023 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, 2023.

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|--------------|---|----------------|--------------------|
| Certificates of deposit—13.2% | | | Certificates of deposit—(concluded) | | |
| Banking-non-U.S.—12.4% | | | Banking-non-U.S.—(concluded) | | |
| Canadian Imperial Bank of Commerce | | | Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/15/23 ¹ | \$14,000,000 | \$ 14,007,884 |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹ | \$15,000,000 | \$15,004,803 | Swedbank AB | | |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/13/23 ¹ | 17,000,000 | 17,005,549 | Secured Overnight Financing Rate + 0.420%, 5.220%, due 10/16/23 ¹ | 17,000,000 | 17,005,165 |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/05/23 ¹ | 5,000,000 | 5,000,382 | | | <u>424,043,252</u> |
| Mizuho Bank Ltd. | | | Banking-U.S.—0.8% | | |
| Secured Overnight Financing Rate + 0.180%, 4.980%, due 09/05/23 ¹ | 17,000,000 | 16,987,201 | Cooperatieve Rabobank UA | | |
| Secured Overnight Financing Rate + 0.310%, 5.110%, due 07/14/23 ¹ | 17,000,000 | 17,001,996 | Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹ | 14,000,000 | 14,003,842 |
| Secured Overnight Financing Rate + 0.370%, 5.170%, due 07/28/23 ¹ | 17,000,000 | 17,002,742 | Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/22/23 ¹ | 14,000,000 | 14,004,954 |
| MUFG Bank Ltd. | | | | | <u>28,008,796</u> |
| Secured Overnight Financing Rate + 0.600%, 5.400%, due 05/19/23 ¹ | 14,000,000 | 14,003,684 | Total Certificates of deposit | | |
| Nordea Bank Abp | | | (cost—\$452,000,000) | | 452,052,048 |
| Secured Overnight Financing Rate + 0.330%, 5.140%, due 08/09/23 ¹ | 15,000,000 | 15,002,488 | Commercial paper—54.0% | | |
| Secured Overnight Financing Rate + 0.370%, 5.180%, due 10/13/23 ¹ | 15,000,000 | 15,003,521 | Asset-backed-miscellaneous—16.0% | | |
| Secured Overnight Financing Rate + 0.440%, 5.250%, due 11/10/23 ¹ | 18,000,000 | 18,009,467 | Albion Capital Corp. SA/Albion Capital LLC | | |
| Oversea-Chinese Banking Corp. Ltd. | | | 4.850%, due 05/22/23 | 19,000,000 | 18,936,147 |
| Secured Overnight Financing Rate + 0.260%, 5.060%, due 07/13/23 ¹ | 17,000,000 | 17,000,724 | Antalis SA | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 10/24/23 ¹ | 15,000,000 | 15,001,285 | 4.800%, due 05/03/23 | 5,000,000 | 4,996,627 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/07/23 ¹ | 18,000,000 | 17,997,204 | 4.800%, due 05/04/23 | 4,000,000 | 3,996,761 |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/17/23 ¹ | 6,000,000 | 6,001,637 | 4.800%, due 05/09/23 | 13,000,000 | 12,980,536 |
| Secured Overnight Financing Rate + 0.410%, 5.210%, due 06/21/23 ¹ | 15,000,000 | 15,004,929 | 5.300%, due 07/06/23 | 6,000,000 | 5,940,568 |
| Royal Bank of Canada | | | 5.300%, due 07/20/23 | 9,400,000 | 9,287,391 |
| Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/22/23 ¹ | 14,000,000 | 14,004,695 | Barton Capital SA | | |
| Sumitomo Mitsui Banking Corp. | | | 4.760%, due 05/09/23 | 17,814,000 | 17,787,470 |
| Secured Overnight Financing Rate + 0.210%, 5.020%, due 08/16/23 ¹ | 18,000,000 | 17,994,096 | 4.820%, due 05/01/23 | 15,000,000 | 14,993,970 |
| Secured Overnight Financing Rate + 0.230%, 5.040%, due 08/10/23 ¹ | 18,000,000 | 17,996,162 | 4.820%, due 05/22/23 | 6,000,000 | 5,980,084 |
| Secured Overnight Financing Rate + 0.300%, 5.110%, due 05/09/23 ¹ | 26,000,000 | 26,001,323 | 5.110%, due 06/05/23 | 7,000,000 | 6,962,413 |
| Secured Overnight Financing Rate + 0.450%, 5.260%, due 10/20/23 ¹ | 18,000,000 | 17,999,933 | Cabot Trail Funding LLC | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/05/23 ¹ | 18,000,000 | 18,003,880 | 4.870%, due 06/20/23 | 18,000,000 | 17,864,055 |
| Sumitomo Mitsui Trust Bank Ltd. | | | Chariot Funding LLC | | |
| 4.770%, due 05/02/23 | 17,000,000 | 16,999,813 | 4.780%, due 06/02/23 | 12,000,000 | 11,941,457 |
| 4.800%, due 05/19/23 | 18,000,000 | 17,998,509 | 4.940%, due 07/18/23 | 7,000,000 | 6,919,266 |
| Secured Overnight Financing Rate + 0.320%, 5.130%, due 07/19/23 ¹ | 8,000,000 | 8,000,984 | Fairway Finance Co. LLC | | |
| Svenska Handelsbanken | | | Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/19/23 ^{1,2} | 6,000,000 | 6,000,000 |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/13/23 ¹ | 17,000,000 | 17,003,196 | Gotham Funding Corp. | | |
| | | | 5.200%, due 07/24/23 | 15,000,000 | 14,811,645 |
| | | | Liberty Street Funding LLC | | |
| | | | 4.730%, due 05/02/23 | 12,000,000 | 11,993,565 |
| | | | 4.740%, due 05/02/23 | 6,000,000 | 5,996,783 |
| | | | 4.750%, due 05/09/23 | 4,000,000 | 3,994,061 |
| | | | 4.830%, due 05/23/23 | 6,000,000 | 5,979,321 |
| | | | 4.900%, due 06/23/23 | 6,000,000 | 5,952,101 |
| | | | LMA-Americas LLC | | |
| | | | 4.820%, due 05/26/23 | 7,000,000 | 6,972,500 |
| | | | 4.820%, due 05/30/23 | 6,000,000 | 5,972,923 |
| | | | 5.080%, due 06/05/23 | 7,000,000 | 6,962,324 |
| | | | 5.200%, due 07/20/23 | 6,000,000 | 5,927,389 |
| | | | 5.220%, due 08/14/23 | 11,200,000 | 11,023,331 |
| | | | Nieuw Amsterdam Receivables Corp. BV | | |
| | | | 4.970%, due 06/15/23 | 20,000,000 | 19,865,173 |

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|---|----------------|--------------------|
| Commercial paper—(continued) | | |
| Asset-backed-miscellaneous—(concluded) | | |
| Old Line Funding Llc | | |
| 4.890%, due 07/19/23 | \$ 10,000,000 | \$ 9,892,692 |
| Old Line Funding LLC | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 07/27/23 ^{1,2} | 7,000,000 | 7,000,690 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2} | 10,000,000 | 10,000,000 |
| Secured Overnight Financing Rate + 0.380%, 5.180%, due 09/25/23 ^{1,2} | 10,000,000 | 10,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2} | 6,000,000 | 6,000,252 |
| Secured Overnight Financing Rate + 0.520%, 5.320%, due 11/14/23 ^{1,2} | 10,000,000 | 10,000,000 |
| Secured Overnight Financing Rate + 0.570%, 5.370%, due 06/20/23 ^{1,2} | 8,000,000 | 8,001,992 |
| Sheffield Receivables Co. LLC | | |
| 4.710%, due 05/04/23 | 12,000,000 | 11,990,342 |
| 4.820%, due 06/06/23 | 18,000,000 | 17,900,452 |
| 5.160%, due 07/13/23 | 12,000,000 | 11,867,456 |
| Starbird Funding Corp. | | |
| 4.800%, due 05/01/23 | 25,000,000 | 24,989,950 |
| Thunder Bay Funding LLC | | |
| 4.880%, due 08/08/23 | 12,000,000 | 11,823,472 |
| 4.890%, due 07/19/23 | 5,000,000 | 4,946,346 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 08/01/23 ^{1,2} | 6,000,000 | 6,000,000 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2} | 7,000,000 | 7,000,000 |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 07/20/23 ^{1,2} | 11,000,000 | 11,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2} | 9,000,000 | 9,000,000 |
| Versailles Commercial Paper LLC | | |
| 4.750%, due 05/08/23 | 6,000,000 | 5,991,897 |
| Secured Overnight Financing Rate + 0.210%, 5.020%, due 09/07/23 ^{1,2} | 12,000,000 | 12,000,000 |
| Secured Overnight Financing Rate + 0.250%, 5.060%, due 08/02/23 ^{1,2} | 12,000,000 | 12,000,000 |
| 5.320%, due 07/20/23 | 7,000,000 | 6,915,432 |
| Victory Receivables Corp. | | |
| 4.740%, due 05/04/23 | 14,000,000 | 13,988,732 |
| 4.800%, due 05/16/23 | 18,000,000 | 17,955,801 |
| 4.840%, due 06/02/23 | 18,000,000 | 17,911,660 |
| 5.200%, due 07/24/23 | 18,000,000 | 17,774,191 |
| 5.210%, due 07/31/23 | 14,000,000 | 13,809,875 |
| | | <u>545,799,093</u> |
| Banking-non-U.S.—34.8% | | |
| Australia & New Zealand Banking Group Ltd. | | |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/10/23 ^{1,2} | 15,000,000 | 15,000,000 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2} | 10,000,000 | 10,000,609 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 11/13/23 ^{1,2} | 12,000,000 | 12,000,000 |
| Secured Overnight Financing Rate + 0.560%, 5.370%, due 09/15/23 ^{1,2} | 14,000,000 | 14,014,460 |

| | Face amount | Value |
|---|----------------|---------------|
| Commercial paper—(continued) | | |
| Banking-non-U.S.—(continued) | | |
| Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/08/23 ^{1,2} | \$ 14,000,000 | \$ 14,002,024 |
| Bank of Montreal | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/04/23 ¹ | 15,000,000 | 15,010,635 |
| Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/02/23 ¹ | 25,000,000 | 25,001,650 |
| Bank of Nova Scotia | | |
| Secured Overnight Financing Rate + 0.350%, 5.160%, due 11/09/23 ^{1,2} | 17,000,000 | 17,000,000 |
| Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/05/23 ^{1,2} | 14,000,000 | 14,007,926 |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 11/06/23 ^{1,2} | 18,000,000 | 18,008,996 |
| Secured Overnight Financing Rate + 0.550%, 5.360%, due 05/22/23 ^{1,2} | 11,000,000 | 11,002,182 |
| Secured Overnight Financing Rate + 0.560%, 5.370%, due 07/06/23 ^{1,2} | 16,000,000 | 16,000,000 |
| Secured Overnight Financing Rate + 0.690%, 5.500%, due 08/22/23 ^{1,2} | 14,000,000 | 14,017,562 |
| Banque et Caisse d'Epargne de l'Etat | | |
| 4.670%, due 05/02/23 | 15,000,000 | 14,991,938 |
| Barclays Bank PLC | | |
| 4.810%, due 05/11/23 | 14,000,000 | 13,975,218 |
| 4.830%, due 05/04/23 | 11,000,000 | 10,995,573 |
| 4.850%, due 05/01/23 | 9,000,000 | 8,996,355 |
| 4.880%, due 05/24/23 | 10,000,000 | 9,963,997 |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 09/05/23 ^{1,2} | 19,000,000 | 19,000,000 |
| BNZ International Funding Ltd. | | |
| Secured Overnight Financing Rate + 0.710%, 5.510%, due 05/02/23 ^{1,2} | 5,000,000 | 5,000,000 |
| Canadian Imperial Bank of Commerce | | |
| Secured Overnight Financing Rate + 0.740%, 5.550%, due 08/03/23 ^{1,2} | 13,000,000 | 13,000,000 |
| Commonwealth Bank of Australia | | |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/01/23 ^{1,2} | 10,000,000 | 10,005,394 |
| Secured Overnight Financing Rate + 0.640%, 5.450%, due 05/24/23 ^{1,2} | 10,000,000 | 10,000,000 |
| Credit Agricole Corporate & Investment Bank | | |
| 4.800%, due 05/01/23 | 50,000,000 | 49,980,062 |
| DBS Bank Ltd. | | |
| 4.910%, due 08/07/23 | 9,000,000 | 8,871,680 |
| 4.930%, due 08/09/23 | 12,000,000 | 11,825,106 |
| 5.170%, due 07/05/23 | 11,000,000 | 10,895,841 |
| 5.310%, due 10/20/23 | 12,000,000 | 11,695,325 |
| DZ Bank AG Deutsche Zentral- Genossenschaftsbank | | |
| 4.790%, due 05/01/23 | 125,000,000 | 124,950,406 |
| Erste Finance Delaware LLC | | |
| 4.830%, due 05/02/23 | 125,000,000 | 124,932,680 |
| Federation des Caisses Desjardins du Quebec | | |
| 4.810%, due 05/03/23 | 75,000,000 | 74,949,469 |
| 4.890%, due 08/01/23 | 15,000,000 | 14,799,392 |
| 5.150%, due 07/11/23 | 15,000,000 | 14,844,631 |

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|---------------|--|----------------|----------------------|
| Commercial paper—(continued) | | | Commercial paper—(concluded) | | |
| Banking-non-U.S.—(continued) | | | Banking-non-U.S.—(concluded) | | |
| Lloyds Bank PLC | | | Westpac Banking Corp. | | |
| 4.980%, due 08/08/23 | \$ 18,000,000 | \$ 17,734,290 | Secured Overnight Financing Rate + 0.180%, 4.990%, due 11/28/23 ^{1,2} | \$ 6,000,000 | \$ 6,000,000 |
| Mizuho Bank Ltd. | | | Secured Overnight Financing Rate + 0.230%, 5.040%, due 05/01/23 ^{1,2} | 11,000,000 | 11,000,000 |
| 4.785%, due 05/19/23 | 17,000,000 | 16,951,081 | Secured Overnight Financing Rate + 0.660%, 5.470%, due 05/25/23 ^{1,2} | 14,000,000 | 14,005,490 |
| 5.215%, due 07/27/23 | 17,000,000 | 16,776,875 | Westpac Securities NZ Ltd. | | |
| National Australia Bank Ltd. | | | Secured Overnight Financing Rate + 0.430%, 5.240%, due 06/20/23 ^{1,2} | 14,000,000 | 14,000,000 |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/16/23 ^{1,2} | 19,000,000 | 18,982,663 | Secured Overnight Financing Rate + 0.710%, 5.520%, due 05/02/23 ^{1,2} | 14,000,000 | 14,000,000 |
| Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/13/23 ^{1,2} | 17,000,000 | 17,004,145 | | | 1,187,703,589 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2} | 13,000,000 | 13,000,000 | | | |
| Secured Overnight Financing Rate + 0.450%, 5.260%, due 07/14/23 ^{1,2} | 14,000,000 | 14,006,654 | | | |
| National Bank of Canada | | | Banking-U.S.—3.2% | | |
| Secured Overnight Financing Rate + 0.530%, 5.340%, due 05/19/23 ^{1,2} | 11,000,000 | 11,000,000 | Bedford Row Funding Corp. | | |
| Nordea Bank Abp | | | Secured Overnight Financing Rate + 0.240%, 5.050%, due 08/15/23 ^{1,2} | 11,000,000 | 11,000,000 |
| Secured Overnight Financing Rate + 0.490%, 5.300%, due 06/07/23 ^{1,2} | 14,000,000 | 14,000,000 | Collateralized Commercial Paper FLEX Co. LLC | | |
| Oversea-Chinese Banking Corp. Ltd. | | | Secured Overnight Financing Rate + 0.360%, 5.170%, due 11/06/23 ^{1,2} | 21,000,000 | 21,000,000 |
| Secured Overnight Financing Rate + 0.430%, 5.240%, due 05/05/23 ^{1,2} | 13,000,000 | 13,000,000 | Secured Overnight Financing Rate + 0.480%, 5.290%, due 11/20/23 ^{1,2} | 15,000,000 | 15,000,000 |
| Royal Bank of Canada | | | Secured Overnight Financing Rate + 0.510%, 5.320%, due 10/12/23 ^{1,2} | 15,000,000 | 15,000,000 |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/03/23 ^{1,2} | 15,000,000 | 15,019,341 | Collateralized Commercial Paper V Co. LLC | | |
| Skandinaviska Enskilda Banken AB | | | Secured Overnight Financing Rate + 0.170%, 4.980%, due 08/23/23 ¹ | 8,000,000 | 7,997,690 |
| Secured Overnight Financing Rate + 0.190%, 4.990%, due 11/28/23 ^{1,2} | 11,000,000 | 11,000,000 | Secured Overnight Financing Rate + 0.200%, 5.010%, due 08/17/23 ¹ | 8,000,000 | 7,998,575 |
| Secured Overnight Financing Rate + 0.330%, 5.130%, due 07/06/23 ^{1,2} | 15,000,000 | 15,002,917 | Podium Funding Trust | | |
| Secured Overnight Financing Rate + 0.380%, 5.180%, due 08/07/23 ^{1,2} | 17,000,000 | 17,000,000 | Secured Overnight Financing Rate + 0.480%, 5.290%, due 10/16/23 ¹ | 18,000,000 | 18,000,000 |
| Sumitomo Mitsui Trust Bank Ltd. | | | Secured Overnight Financing Rate + 0.490%, 5.300%, due 11/09/23 ¹ | 12,000,000 | 12,000,000 |
| 5.364%, due 08/16/23 | 14,000,000 | 13,776,957 | | | 107,996,265 |
| Svenska Handelsbanken AB | | | Total commercial paper | | 1,841,498,947 |
| Secured Overnight Financing Rate + 0.180%, 4.980%, due 12/07/23 ^{1,2} | 16,000,000 | 16,000,000 | (cost—\$1,841,898,940) | | |
| Secured Overnight Financing Rate + 0.200%, 5.000%, due 11/17/23 ^{1,2} | 18,000,000 | 18,000,000 | Time deposits—2.9% | | |
| Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/20/23 ^{1,2} | 14,000,000 | 14,000,000 | Banking-non-U.S.—2.9% | | |
| Swedbank AB | | | Credit Agricole Corporate & Investment Bank SA | | |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/14/23 ¹ | 18,000,000 | 18,000,000 | 4.800%, due 05/01/23 | 50,000,000 | 50,000,000 |
| Secured Overnight Financing Rate + 0.580%, 5.390%, due 06/20/23 ¹ | 13,000,000 | 13,000,000 | Mizuho Corporate Bank Ltd. | | |
| Toronto-Dominion Bank | | | 4.820%, due 05/01/23 | 50,000,000 | 50,000,000 |
| Secured Overnight Financing Rate + 0.210%, 5.010%, due 12/06/23 ^{1,2} | 19,000,000 | 18,973,317 | Total time deposits | | 100,000,000 |
| Secured Overnight Financing Rate + 0.500%, 5.300%, due 11/06/23 ^{1,2} | 18,000,000 | 18,008,626 | (cost—\$100,000,000) | | |
| United Overseas Bank Ltd. | | | Repurchase agreements—29.7% | | |
| Secured Overnight Financing Rate + 0.430%, 5.230%, due 05/08/23 ^{1,2} | 13,000,000 | 13,000,000 | Repurchase agreement dated 12/01/22 with J.P. Morgan Securities LLC, 5.140% due 06/02/23, collateralized by \$1,390,000 various asset-backed convertible bonds, zero coupon to 0.500% due 02/01/26 to 04/01/26; (value—\$1,150,003); proceeds: \$1,021,417 ³ | 1,000,000 | 1,000,000 |
| 5.260%, due 08/18/23 | 17,000,000 | 16,722,122 | | | |

ESG Prime Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|--|----------------|---------------|---|----------------|------------------------|
| Repurchase agreements—(continued) | | | Repurchase agreements—(concluded) | | |
| Repurchase agreement dated 01/25/23 with J.P. Morgan Securities LLC, 5.180% due 07/27/23, collateralized by \$7,000,000 various asset-backed convertible bonds, zero coupon to 4.536% due 06/01/38 to 07/01/53 and 17,145,117 shares of various equity securities; (value—\$21,000,002); proceeds: \$20,273,389 ³ | \$ 20,000,000 | \$ 20,000,000 | Repurchase agreement dated 04/28/23 with Barclays Bank PLC, 4.800% due 05/01/23, collateralized by \$852,797,700 U.S. Treasury Notes, 0.250% to 3.875% due 10/31/25 to 11/30/29; (value—\$790,500,057); proceeds: \$775,310,000 | \$775,000,000 | \$ 775,000,000 |
| Repurchase agreement dated 04/03/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 5.460% due 08/01/23, collateralized by \$26,437,000 various asset-backed convertible bonds, zero coupon to 6.000% due 09/01/23 to 03/15/44; (value—\$26,739,093); proceeds: \$25,102,373 | 25,000,000 | 25,000,000 | Total repurchase agreements (cost—\$1,014,000,000) | | 1,014,000,000 |
| Repurchase agreement dated 04/28/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 4.800% due 05/01/23, collateralized by 254,248,200 U.S. Treasury Bonds, 2.000% to 3.000% due 05/15/42 to 02/15/50; (value—\$196,860,022); proceeds: \$193,077,200 | 193,000,000 | 193,000,000 | Total investments (cost—\$3,407,898,940 which approximates cost for federal income tax purposes)—99.8% | | 3,407,550,995 |
| | | | Other assets in excess of liabilities—0.2% | | 5,200,330 |
| | | | Net assets—100.0% | | \$3,412,751,325 |

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, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|-------------------------|--|---|----------------------------------|------------------------|
| Assets | | | | |
| Certificates of deposit | \$— | \$ 452,052,048 | \$— | \$ 452,052,048 |
| Commercial paper | — | 1,841,498,947 | — | 1,841,498,947 |
| Time deposits | — | 100,000,000 | — | 100,000,000 |
| Repurchase agreements | — | 1,014,000,000 | — | 1,014,000,000 |
| Total | \$— | \$3,407,550,995 | \$— | \$3,407,550,995 |

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

- Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.
- 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 \$704,065,240, represented 20.6% of the Master Fund's net assets at period end.
- Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2023 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, 2023.

See accompanying notes to financial statements.

Government Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|---------------|---|----------------|----------------------|
| U.S. government agency obligations—22.1% | | | U.S. government agency obligations—(concluded) | | |
| Federal Farm Credit Banks Funding Corp. | | | Secured Overnight Financing Rate + 0.200%, 5.010%, due 05/01/23 ¹ | \$ 60,000,000 | \$ 60,000,000 |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | \$ 20,000,000 | \$ 20,000,000 | Federal Home Loan Bank Discount Notes | | |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | 17,000,000 | 17,000,000 | 4.610%, due 05/04/23 ² | 86,000,000 | 85,966,962 |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | 29,000,000 | 29,000,000 | 4.650%, due 05/03/23 ² | 87,000,000 | 86,977,525 |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | 8,000,000 | 8,000,000 | 4.661%, due 05/10/23 ² | 91,000,000 | 90,893,962 |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | 3,000,000 | 3,000,000 | 4.714%, due 08/04/23 ² | 62,000,000 | 61,228,737 |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | 28,000,000 | 28,000,000 | 4.730%, due 08/02/23 ² | 62,000,000 | 61,242,412 |
| Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹ | 40,000,000 | 39,994,052 | 4.775%, due 05/03/23 ² | 190,000,000 | 189,949,597 |
| Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹ | 40,000,000 | 40,000,000 | 4.794%, due 05/31/23 ² | 35,000,000 | 34,860,175 |
| Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹ | 7,000,000 | 7,000,000 | 4.805%, due 08/14/23 ² | 83,000,000 | 81,836,789 |
| Secured Overnight Financing Rate + 0.060%, 4.870%, due 05/01/23 ¹ | 5,000,000 | 5,000,000 | 4.900%, due 06/12/23 ² | 191,000,000 | 189,908,117 |
| Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹ | 18,000,000 | 18,000,000 | 4.960%, due 07/25/23 ² | 110,000,000 | 108,711,778 |
| Secured Overnight Financing Rate + 0.075%, 4.885%, due 05/01/23 ¹ | 103,500,000 | 103,500,000 | 4.960%, due 07/26/23 ² | 81,000,000 | 80,040,240 |
| Secured Overnight Financing Rate + 0.090%, 4.900%, due 05/01/23 ¹ | 22,000,000 | 22,000,000 | Federal Home Loan Banks | | |
| Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹ | 3,000,000 | 3,000,000 | Secured Overnight Financing Rate + 0.030%, 4.840%, due 05/01/23 ¹ | 148,500,000 | 148,500,000 |
| Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹ | 10,000,000 | 10,000,000 | Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹ | 86,000,000 | 86,000,000 |
| Secured Overnight Financing Rate + 0.105%, 4.915%, due 05/01/23 ¹ | 19,500,000 | 19,500,000 | Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹ | 63,500,000 | 63,500,000 |
| Secured Overnight Financing Rate + 0.110%, 4.920%, due 05/01/23 ¹ | 85,000,000 | 85,000,000 | Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹ | 150,000,000 | 150,000,000 |
| Secured Overnight Financing Rate + 0.120%, 4.930%, due 05/01/23 ¹ | 33,000,000 | 33,000,000 | Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹ | 50,000,000 | 50,000,000 |
| Secured Overnight Financing Rate + 0.130%, 4.940%, due 05/01/23 ¹ | 85,500,000 | 85,500,000 | Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹ | 31,000,000 | 31,000,000 |
| Secured Overnight Financing Rate + 0.130%, 4.940%, due 05/01/23 ¹ | 65,000,000 | 65,000,000 | Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹ | 86,000,000 | 86,000,000 |
| Secured Overnight Financing Rate + 0.135%, 4.945%, due 05/01/23 ¹ | 86,000,000 | 86,000,000 | Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹ | 224,000,000 | 224,000,000 |
| Secured Overnight Financing Rate + 0.140%, 4.950%, due 05/01/23 ¹ | 86,000,000 | 86,003,900 | Secured Overnight Financing Rate + 0.055%, 4.865%, due 05/01/23 ¹ | 49,000,000 | 49,000,000 |
| Secured Overnight Financing Rate + 0.150%, 4.960%, due 05/01/23 ¹ | 23,000,000 | 23,000,000 | Secured Overnight Financing Rate + 0.055%, 4.865%, due 05/03/24 ¹ | 93,000,000 | 93,000,000 |
| Secured Overnight Financing Rate + 0.150%, 4.960%, due 05/01/23 ¹ | 86,000,000 | 86,000,000 | Secured Overnight Financing Rate + 0.060%, 4.870%, due 05/01/23 ¹ | 86,000,000 | 86,000,000 |
| Secured Overnight Financing Rate + 0.160%, 4.970%, due 05/01/23 ¹ | 10,000,000 | 10,000,000 | Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹ | 82,000,000 | 82,000,000 |
| Secured Overnight Financing Rate + 0.165%, 4.975%, due 05/01/23 ¹ | 61,000,000 | 61,000,000 | Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹ | 170,000,000 | 170,000,000 |
| Secured Overnight Financing Rate + 0.170%, 4.980%, due 05/01/23 ¹ | 24,000,000 | 24,000,000 | Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹ | 86,500,000 | 86,500,000 |
| Secured Overnight Financing Rate + 0.180%, 4.990%, due 05/01/23 ¹ | 58,000,000 | 58,000,000 | Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹ | 86,000,000 | 86,000,000 |
| | | | Secured Overnight Financing Rate + 0.080%, 4.890%, due 05/01/23 ¹ | 87,000,000 | 87,000,000 |
| | | | Secured Overnight Financing Rate + 0.090%, 4.900%, due 05/01/23 ¹ | 49,500,000 | 49,500,000 |
| | | | Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹ | 162,000,000 | 162,000,000 |
| | | | Secured Overnight Financing Rate + 0.110%, 4.920%, due 05/01/23 ¹ | 85,000,000 | 85,000,000 |
| | | | Secured Overnight Financing Rate + 0.120%, 4.930%, due 05/01/23 ¹ | 169,000,000 | 169,000,000 |
| | | | Total U.S. government agency obligations (cost—\$4,251,114,246) | | 4,251,114,246 |

Government Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|--------------------|---|----------------|----------------|
| U.S. Treasury obligations—4.9% | | | Repurchase agreements—(continued) | | |
| U.S. Treasury Bills, 4.757%, due 05/30/23 ³ | \$179,000,000 | \$ 178,333,820 | Repurchase agreement dated 04/28/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 4.800% due 05/01/23, collateralized by \$175,175,000 Federal Home Loan Banks, 2.540% to 5.350% due 02/21/24 to 08/16/46, \$181,691,000 Federal Farm Credit Banks Funding Corp., 2.450% to 2.990% due 07/18/34 to 11/01/41; (value—\$306,000,674); proceeds: | | |
| U.S. Treasury Notes 3 mo. Treasury money market yield + 0.037%, 5.168%, due 05/01/23 ¹ | 226,000,000 | 225,911,674 | \$300,120,000 | \$ 300,000,000 | \$ 300,000,000 |
| 3 mo. Treasury money market yield + 0.140%, 5.271%, due 05/01/23 ¹ | 204,000,000 | 203,882,945 | Repurchase agreement dated 04/28/23 with Mitsubishi UFJ Securities Americas, Inc., 4.800% due 05/01/23, collateralized by \$449,512,105 Federal National Mortgage Association obligations, 2.000% to 6.000% due 02/01/26 to 04/01/53, \$41,370,000 Federal Home Loan Mortgage Corp., 1.853% to 4.118% due 09/25/28 to 11/25/32 and \$96,720,036 Government National Mortgage Association obligations, 2.000% to 5.500% due 03/20/41 to 01/20/53; (value—\$306,000,000; proceeds: \$300,120,000 | 300,000,000 | 300,000,000 |
| 3 mo. Treasury money market yield + 0.200%, 5.331%, due 05/01/23 ¹ | 338,000,000 | 338,116,222 | Repurchase agreement dated 04/28/23 with J.P. Morgan Securities LLC, 4.800% due 05/01/23, collateralized by \$217,920,152 Federal Home Loan Mortgage Corp., 2.092% to 4.371% due 08/01/28 to 03/01/47, \$1,441,715,330 Federal National Mortgage Association obligations, 1.500% to 7.500% due 01/01/26 to 04/01/53; (value— \$1,020,000,001); proceeds: \$1,000,400,000 | 1,000,000,000 | 1,000,000,000 |
| Total U.S. Treasury obligations (cost—\$946,244,661) | | 946,244,661 | Repurchase agreement dated 04/28/23 with Federal Reserve Bank of New York, 4.800% due 05/01/23, collateralized by \$5,920,338,400 U.S. Treasury Notes, 1.875% due 02/15/32; (value— \$5,212,084,065); proceeds: \$5,212,084,000 | 5,210,000,000 | 5,210,000,000 |
| Repurchase agreements—73.5% | | | | | |
| Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 4.800% due 06/02/23, collateralized by \$36,351,887 Federal Home Loan Mortgage Corp. obligations, zero coupon to 4.500% due 12/01/24 to 12/01/52, \$360,468,309 Federal National Mortgage Association obligations, 2.000% to 5.500% due 05/01/24 to 10/01/52; (value— \$102,000,000); proceeds: \$105,266,667 ⁴ | 100,000,000 | 100,000,000 | | | |
| Repurchase agreement dated 04/28/23 with Toronto-Dominion Bank, 4.800% due 05/01/23, collateralized by \$550,462,650 Federal Home Loan Mortgage Corp. obligations, 1.500% to 5.348% due 07/15/36 to 10/15/52 and \$454,578,917 Federal National Mortgage Association obligations, 2.000% to 5.470% due 06/25/29 to 12/25/52; (value— \$102,000,000); proceeds: \$100,040,000 | 100,000,000 | 100,000,000 | | | |
| Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 4.820% due 05/05/23, collateralized by \$247,246,240 Federal Home Loan Mortgage Corp., zero coupon to 4.500% due 08/25/29 to 10/25/49, \$166,860,376 Federal National Mortgage Association Obligations, zero coupon to 4.000% due 03/25/35 to 10/25/58, \$2,660,888,128 Government National Mortgage Association Obligations, zero coupon to 6.000% due 08/16/39 to 03/16/64 ; (value—\$206,000,001); proceeds: \$202,356,444 ⁴ | 200,000,000 | 200,000,000 | | | |
| Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC 4.820% due 05/05/23, collateralized by \$212,703,101 Federal National Mortgage Association obligations, 5.000% due 07/01/52 to 11/01/52; (value—\$204,000,001); proceeds: \$ 202,356,444 ⁴ | 200,000,000 | 200,000,000 | | | |

Government Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|---|-----------------|-------------------------|
| Repurchase agreements—(concluded) | | |
| Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$5,368,449,300 U.S. Treasury Notes, 5.094% due 7/31/23, \$250,000,000 U.S. Treasury Bills, zero coupon due 7/27/23, \$961,481,400 U.S. Treasury Inflation Index Bonds, 0.375% due 7/15/23; (value—\$6,855,420,125); proceeds: \$6,723,688,400 | | |
| | \$6,721,000,000 | \$ 6,721,000,000 |
| Total repurchase agreements (cost—\$14,131,000,000) | | 14,131,000,000 |
| Total investments (cost—\$19,328,358,907 which approximates cost for federal income tax purposes)—100.5% | | 19,328,358,907 |
| Liabilities in excess of other assets—(0.5)% | | (93,394,147) |
| Net assets—100.0% | | \$19,234,964,760 |

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, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|------------------------------------|--|---|----------------------------------|-------------------------|
| Assets | | | | |
| U.S. government agency obligations | \$— | \$ 4,251,114,246 | \$— | \$ 4,251,114,246 |
| U.S. Treasury obligations | — | 946,244,661 | — | 946,244,661 |
| Repurchase agreements | — | 14,131,000,000 | — | 14,131,000,000 |
| Total | \$— | \$19,328,358,907 | \$— | \$19,328,358,907 |

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.

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

³ Rates shown reflect yield at April 30, 2023.

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, 2023 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, 2023.

See accompanying notes to financial statements.

Treasury Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|--|----------------|----------------------|--|------------------|-------------------------|
| U.S. Treasury obligations—8.8% | | | Repurchase agreements—(concluded) | | |
| U.S. Treasury Bills, 4.757%, due 05/30/23 ¹ | \$ 331,000,000 | \$ 329,768,126 | Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$1,556,994,900 U.S. Treasury Bills, zero coupon due 08/08/23 to 10/26/23 and \$5,618,116,800 U.S. Treasury Notes, 1.250% to 5.100% due 07/31/23 to 10/31/23; (value— \$7,144,080,053); proceeds: \$7,006,801,600 | \$ 7,004,000,000 | \$ 7,004,000,000 |
| U.S. Treasury Notes 3 mo. Treasury money market yield – 0.075%, 5.056%, due 05/01/23 ² | 200,000,000 | 199,999,991 | Repurchase agreement dated 04/28/23 with Federal Reserve Bank of New York, 4.800% due 05/01/23, collateralized by \$19,666,744,200 U.S. Treasury Notes, 0.125 to 0.625 due 05/31/23 to 05/15/30; (value— \$18,682,470,044); proceeds: \$18,682,470,000 | 18,675,000,000 | 18,675,000,000 |
| 3 mo. Treasury money market yield + 0.030%, 5.166%, due 05/01/23 ² | 468,575,000 | 468,575,000 | | | |
| 3 mo. Treasury money market yield + 0.037%, 5.168%, due 05/01/23 ² | 935,000,000 | 934,672,185 | | | |
| 3 mo. Treasury money market yield + 0.140%, 5.271%, due 05/01/23 ² | 515,000,000 | 514,701,453 | | | |
| 3 mo. Treasury money market yield + 0.200%, 5.331%, due 05/01/23 ² | 601,000,000 | 601,200,629 | | | |
| Total U.S. Treasury obligations (cost—\$3,048,917,384) | | 3,048,917,384 | Total repurchase agreements (cost—\$31,788,000,000) | | 31,788,000,000 |
| Repurchase agreements—91.1% | | | Total investments (cost—\$34,836,917,384 which approximates cost for federal income tax purposes)—99.9% | | |
| Repurchase agreement dated 04/28/23 with J.P. Morgan Securities LLC, 4.770% due 05/01/23, collateralized by \$154,036,700 U.S. Treasury Bill, zero coupon due 06/20/23; (value— \$153,000,033); proceeds: \$150,059,625 | 150,000,000 | 150,000,000 | | | 34,836,917,384 |
| Repurchase agreement dated 04/28/23 with Merrill Lynch Pierce Fenner & Smith, Inc., 4.800% due 05/01/23, collateralized by \$290,437,100 U.S. Treasury Bonds, 2.000% to 3.125% due 11/15/41 to 08/15/51; (value— \$238,680,040); proceeds: \$234,093,600 | 234,000,000 | 234,000,000 | Other assets in excess of liabilities—0.1% | | 40,929,634 |
| Repurchase agreement dated 04/28/23 with Barclays Bank PLC, 4.800% due 05/01/23, collateralized by \$300,700,200 U.S. Treasury Bills, zero coupon due 05/04/23 to 04/18/24, \$563,679,723 U.S. Treasury Bonds, 1.375% to 6.500% due 08/15/23 to 11/15/52, \$1,643,927,200 U.S. Treasury Inflation Index Bonds, 0.125% to 3.875% due 01/15/25 to 02/15/53 and \$2,994,751,300 U.S. Treasury Notes, 0.125% to 5.331% due 04/30/23 to 11/15/31; (value— \$5,839,500,015); proceeds: \$5,727,290,000 | 5,725,000,000 | 5,725,000,000 | Net assets—100.0% | | \$34,877,847,018 |

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.

Treasury Master Fund

Portfolio of investments—April 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|---------------------------|--|---|----------------------------------|-------------------------|
| Assets | | | | |
| U.S. Treasury obligations | \$— | \$ 3,048,917,384 | \$— | \$ 3,048,917,384 |
| Repurchase agreements | — | 31,788,000,000 | — | 31,788,000,000 |
| Total | \$— | \$34,836,917,384 | \$— | \$34,836,917,384 |

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Rates shown reflect yield at April 30, 2023.

² Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|--------------|---|----------------|----------------------|
| Certificates of deposit—15.3% | | | Certificates of deposit—(concluded) | | |
| Banking-non-U.S.—13.5% | | | Banking-non-U.S.—(concluded) | | |
| Canadian Imperial Bank of Commerce | | | Svenska Handelsbanken | | |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹ | \$40,000,000 | \$40,000,000 | Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/13/23 ¹ | \$ 45,000,000 | \$ 45,000,000 |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/13/23 ¹ | 45,000,000 | 45,000,000 | Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/15/23 ¹ | 29,000,000 | 29,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/05/23 ¹ | 10,000,000 | 10,000,000 | Swedbank AB | | |
| Mizuho Bank Ltd. | | | Secured Overnight Financing Rate + 0.420%, 5.220%, due 10/16/23 ¹ | 46,000,000 | 46,000,000 |
| Secured Overnight Financing Rate + 0.180%, 4.980%, due 09/05/23 ¹ | 53,000,000 | 53,000,000 | Westpac Banking Corp. | | |
| Secured Overnight Financing Rate + 0.310%, 5.110%, due 07/14/23 ¹ | 45,000,000 | 45,000,000 | Secured Overnight Financing Rate + 0.520%, 5.330%, due 05/01/23 ¹ | 40,000,000 | 40,000,000 |
| Secured Overnight Financing Rate + 0.370%, 5.170%, due 07/28/23 ¹ | 45,000,000 | 45,000,000 | | | 1,205,000,000 |
| MUFG Bank Ltd. | | | Banking-U.S.—1.8% | | |
| Secured Overnight Financing Rate + 0.160%, 4.960%, due 09/08/23 ¹ | 55,000,000 | 55,000,000 | Cooperatieve Rabobank UA | | |
| Secured Overnight Financing Rate + 0.600%, 5.400%, due 05/19/23 ¹ | 29,000,000 | 29,000,000 | Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/12/23 ¹ | 37,000,000 | 37,000,000 |
| Nordea Bank Abp | | | Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/22/23 ¹ | 27,000,000 | 27,000,000 |
| Secured Overnight Financing Rate + 0.330%, 5.140%, due 08/09/23 ¹ | 44,000,000 | 44,000,000 | KBC Bank NV | | |
| Secured Overnight Financing Rate + 0.370%, 5.180%, due 10/13/23 ¹ | 41,000,000 | 41,000,000 | 4.960%, due 05/19/23 | 100,000,000 | 100,000,000 |
| Secured Overnight Financing Rate + 0.440%, 5.250%, due 11/10/23 ¹ | 45,000,000 | 45,000,000 | | | 164,000,000 |
| Oversea-Chinese Banking Corp. Ltd. | | | Total Certificates of deposit | | |
| Secured Overnight Financing Rate + 0.260%, 5.060%, due 07/13/23 ¹ | 45,000,000 | 45,000,000 | (cost—\$1,369,000,000) | | 1,369,000,000 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 10/24/23 ¹ | 37,000,000 | 37,000,000 | Commercial paper—54.0% | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/07/23 ¹ | 47,000,000 | 47,000,000 | Asset-backed-miscellaneous—15.7% | | |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 10/17/23 ¹ | 15,000,000 | 15,000,000 | Albion Capital Corp. SA/Albion Capital LLC | | |
| Secured Overnight Financing Rate + 0.410%, 5.210%, due 06/21/23 ¹ | 35,000,000 | 35,000,000 | 4.850%, due 05/22/23 | 51,000,000 | 50,855,712 |
| Royal Bank of Canada | | | Antalis SA | | |
| Secured Overnight Financing Rate + 0.700%, 5.510%, due 05/22/23 ¹ | 27,000,000 | 27,000,000 | 4.800%, due 05/03/23 | 13,000,000 | 12,996,533 |
| Sumitomo Mitsui Banking Corp. | | | 4.800%, due 05/04/23 | 12,000,000 | 11,995,200 |
| Secured Overnight Financing Rate + 0.210%, 5.020%, due 08/16/23 ¹ | 49,000,000 | 49,000,000 | 4.800%, due 05/09/23 | 33,000,000 | 32,964,800 |
| Secured Overnight Financing Rate + 0.230%, 5.040%, due 08/10/23 ¹ | 48,000,000 | 48,000,000 | 5.300%, due 07/06/23 | 14,000,000 | 13,863,967 |
| Secured Overnight Financing Rate + 0.300%, 5.110%, due 05/09/23 ¹ | 67,000,000 | 67,000,000 | 5.300%, due 07/20/23 | 16,000,000 | 15,811,556 |
| Secured Overnight Financing Rate + 0.450%, 5.260%, due 10/20/23 ¹ | 46,000,000 | 46,000,000 | Barton Capital SA | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/05/23 ¹ | 46,000,000 | 46,000,000 | 4.760%, due 05/09/23 | 16,000,000 | 15,983,076 |
| Sumitomo Mitsui Trust Bank Ltd. | | | 4.820%, due 05/22/23 | 16,000,000 | 15,955,013 |
| 4.770%, due 05/02/23 | 45,000,000 | 45,000,000 | 4.860%, due 05/05/23 | 40,000,000 | 39,978,400 |
| 4.800%, due 05/19/23 | 46,000,000 | 46,000,000 | 4.920%, due 05/10/23 | 14,750,000 | 14,731,858 |
| Secured Overnight Financing Rate + 0.280%, 5.090%, due 05/12/23 ¹ | 40,000,000 | 40,000,000 | 5.110%, due 06/05/23 | 19,000,000 | 18,905,607 |
| | | | Cabot Trail Funding LLC | | |
| | | | 4.870%, due 06/20/23 | 49,000,000 | 48,668,569 |
| | | | Chariot Funding LLC | | |
| | | | 4.780%, due 06/02/23 | 31,000,000 | 30,868,284 |
| | | | 4.940%, due 07/18/23 | 18,000,000 | 17,807,340 |
| | | | Fairway Finance Co. LLC | | |
| | | | Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/19/23 ^{1,2} | 15,000,000 | 15,000,000 |
| | | | Secured Overnight Financing Rate + 0.550%, 5.360%, due 06/12/23 ^{1,2} | 26,000,000 | 26,000,000 |
| | | | Gotham Funding Corp. | | |
| | | | 5.200%, due 07/24/23 | 39,450,000 | 38,971,340 |
| | | | 5.210%, due 07/31/23 | 25,000,000 | 24,670,757 |
| | | | Liberty Street Funding LLC | | |
| | | | 4.730%, due 05/02/23 | 31,000,000 | 30,995,927 |

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|---|----------------|----------------------|
| Commercial paper—(continued) | | |
| Asset-backed-miscellaneous—(concluded) | | |
| 4.740%, due 05/02/23 | \$ 16,000,000 | \$ 15,997,893 |
| 4.750%, due 05/09/23 | 9,000,000 | 8,990,500 |
| 4.830%, due 05/23/23 | 15,000,000 | 14,955,725 |
| 4.900%, due 06/23/23 | 15,000,000 | 14,891,792 |
| LMA-Americas LLC | | |
| 4.770%, due 05/22/23 | 31,000,000 | 30,913,743 |
| 4.800%, due 05/16/23 | 25,500,000 | 25,449,000 |
| 4.820%, due 05/26/23 | 18,000,000 | 17,939,750 |
| 4.820%, due 05/30/23 | 14,000,000 | 13,945,641 |
| 4.895%, due 08/03/23 | 18,000,000 | 17,769,935 |
| 5.080%, due 06/05/23 | 19,000,000 | 18,906,161 |
| 5.200%, due 07/20/23 | 16,000,000 | 15,815,111 |
| 5.220%, due 08/14/23 | 30,000,000 | 29,543,250 |
| Nieuw Amsterdam Receivables Corp. BV | | |
| 4.970%, due 06/15/23 | 57,000,000 | 56,645,887 |
| Old Line Funding LLC | | |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 07/27/23 ^{1,2} | 18,000,000 | 18,000,000 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2} | 25,000,000 | 25,000,000 |
| Secured Overnight Financing Rate + 0.380%, 5.180%, due 09/25/23 ^{1,2} | 20,000,000 | 20,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2} | 14,000,000 | 14,000,000 |
| Secured Overnight Financing Rate + 0.520%, 5.320%, due 11/14/23 ^{1,2} | 26,000,000 | 26,000,000 |
| Secured Overnight Financing Rate + 0.570%, 5.370%, due 06/20/23 ^{1,2} | 31,000,000 | 31,000,000 |
| Sheffield Receivables Co. LLC | | |
| 4.710%, due 05/04/23 | 31,000,000 | 30,987,833 |
| 4.820%, due 06/06/23 | 46,000,000 | 45,778,280 |
| 5.160%, due 07/13/23 | 31,000,000 | 30,675,637 |
| Thunder Bay Funding LLC | | |
| 4.880%, due 08/08/23 | 32,000,000 | 31,570,560 |
| 4.890%, due 07/19/23 | 12,000,000 | 11,871,230 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 08/01/23 ^{1,2} | 16,000,000 | 16,000,000 |
| Secured Overnight Financing Rate + 0.350%, 5.150%, due 11/06/23 ^{1,2} | 17,000,000 | 17,000,000 |
| Secured Overnight Financing Rate + 0.400%, 5.200%, due 07/20/23 ^{1,2} | 33,000,000 | 33,000,000 |
| Secured Overnight Financing Rate + 0.480%, 5.280%, due 06/21/23 ^{1,2} | 22,000,000 | 22,000,000 |
| Versailles Commercial Paper LLC | | |
| 4.750%, due 05/08/23 | 16,000,000 | 15,985,222 |
| Secured Overnight Financing Rate + 0.210%, 5.020%, due 09/07/23 ^{1,2} | 32,000,000 | 32,000,000 |
| Secured Overnight Financing Rate + 0.250%, 5.060%, due 08/02/23 ^{1,2} | 31,000,000 | 31,000,000 |
| 5.320%, due 07/20/23 | 15,000,000 | 14,822,667 |
| Victory Receivables Corp. | | |
| 4.740%, due 05/04/23 | 33,000,000 | 32,986,965 |
| 4.800%, due 05/16/23 | 48,000,000 | 47,904,000 |
| 4.840%, due 06/02/23 | 50,000,000 | 49,784,889 |
| 5.200%, due 07/24/23 | 23,000,000 | 22,720,933 |
| 5.210%, due 07/31/23 | 30,000,000 | 29,604,908 |
| | | <u>1,408,481,451</u> |

| | Face amount | Value |
|---|----------------|---------------|
| Commercial paper—(continued) | | |
| Banking-non-U.S.—35.2% | | |
| Australia & New Zealand Banking Group Ltd. | | |
| Secured Overnight Financing Rate + 0.400%, 5.210%, due 10/10/23 ^{1,2} | \$ 39,000,000 | \$ 39,000,000 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2} | 20,000,000 | 19,999,785 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 11/13/23 ^{1,2} | 31,000,000 | 31,000,000 |
| Secured Overnight Financing Rate + 0.560%, 5.370%, due 09/15/23 ^{1,2} | 36,000,000 | 36,000,000 |
| Secured Overnight Financing Rate + 0.630%, 5.440%, due 05/08/23 ^{1,2} | 28,000,000 | 28,000,000 |
| Bank of Montreal | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/04/23 ¹ | 37,000,000 | 37,000,000 |
| Bank of Nova Scotia | | |
| Secured Overnight Financing Rate + 0.350%, 5.160%, due 11/09/23 ^{1,2} | 47,000,000 | 47,000,000 |
| Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/05/23 ^{1,2} | 37,000,000 | 37,000,000 |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 11/06/23 ^{1,2} | 46,000,000 | 46,000,000 |
| Secured Overnight Financing Rate + 0.550%, 5.360%, due 05/22/23 ^{1,2} | 20,000,000 | 20,000,000 |
| Secured Overnight Financing Rate + 0.560%, 5.370%, due 07/06/23 ^{1,2} | 35,000,000 | 35,000,000 |
| Secured Overnight Financing Rate + 0.690%, 5.500%, due 08/22/23 ^{1,2} | 28,000,000 | 28,000,000 |
| Banque et Caisse d'Epargne de l'Etat | | |
| 4.670%, due 05/02/23 | 37,000,000 | 36,995,200 |
| Barclays Bank PLC | | |
| 4.810%, due 05/11/23 | 38,000,000 | 37,949,228 |
| 4.830%, due 05/04/23 | 41,000,000 | 40,983,498 |
| 4.850%, due 05/01/23 | 21,000,000 | 21,000,000 |
| 4.880%, due 05/24/23 | 35,000,000 | 34,890,878 |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 09/05/23 ^{1,2} | 53,000,000 | 53,000,000 |
| BNZ International Funding Ltd. | | |
| Secured Overnight Financing Rate + 0.710%, 5.510%, due 05/02/23 ^{1,2} | 11,000,000 | 11,000,000 |
| Canadian Imperial Bank of Commerce | | |
| Secured Overnight Financing Rate + 0.740%, 5.550%, due 08/03/23 ^{1,2} | 27,000,000 | 27,000,000 |
| Commonwealth Bank of Australia | | |
| Secured Overnight Financing Rate + 0.480%, 5.290%, due 05/01/23 ^{1,2} | 26,000,000 | 26,000,000 |
| Secured Overnight Financing Rate + 0.640%, 5.450%, due 05/24/23 ^{1,2} | 20,000,000 | 20,000,000 |
| DBS Bank Ltd. | | |
| 4.910%, due 08/07/23 | 23,020,000 | 22,712,312 |
| 4.930%, due 08/09/23 | 32,000,000 | 31,561,778 |
| 5.170%, due 07/05/23 | 26,000,000 | 25,757,297 |
| 5.310%, due 10/20/23 | 30,000,000 | 29,238,900 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | | |
| 4.790%, due 05/01/23 | 305,000,000 | 305,000,000 |
| 4.905%, due 05/11/23 | 25,000,000 | 24,965,938 |

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|---------------|---|----------------|----------------------|
| Commercial paper—(continued) | | | Commercial paper—(concluded) | | |
| Banking-non-U.S.—(continued) | | | Banking-non-U.S.—(concluded) | | |
| Erste Finance Delaware LLC | | | Swedbank AB | | |
| 4.820%, due 05/01/23 | \$210,000,000 | \$210,000,000 | Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/14/23 ¹ | \$49,000,000 | \$ 49,000,000 |
| 4.830%, due 05/02/23 | 115,000,000 | 114,984,571 | Secured Overnight Financing Rate + 0.580%, 5.390%, due 06/20/23 ¹ | 29,000,000 | 29,000,000 |
| Federation des Caisses Desjardins du Quebec | | | Toronto-Dominion Bank | | |
| 4.810%, due 05/02/23 | 70,000,000 | 69,990,647 | Secured Overnight Financing Rate + 0.210%, 5.010%, due 12/06/23 ^{1,2} | 54,000,000 | 54,000,000 |
| 4.810%, due 05/03/23 | 90,000,000 | 89,975,950 | Secured Overnight Financing Rate + 0.500%, 5.300%, due 11/06/23 ^{1,2} | 46,000,000 | 46,000,000 |
| 4.890%, due 08/01/23 | 37,000,000 | 36,537,623 | United Overseas Bank Ltd. | | |
| 5.150%, due 07/11/23 | 30,000,000 | 29,695,292 | Secured Overnight Financing Rate + 0.430%, 5.230%, due 05/08/23 ^{1,2} | 26,000,000 | 26,000,000 |
| Lloyds Bank PLC | | | 5.260%, due 08/18/23 | 44,000,000 | 43,299,251 |
| 4.980%, due 08/08/23 | 48,000,000 | 47,342,640 | Westpac Banking Corp. | | |
| Mizuho Bank Ltd. | | | Secured Overnight Financing Rate + 0.180%, 4.990%, due 11/28/23 ^{1,2} | 16,000,000 | 16,000,000 |
| 4.785%, due 05/19/23 | 43,000,000 | 42,897,122 | Secured Overnight Financing Rate + 0.230%, 5.040%, due 05/01/23 ^{1,2} | 17,000,000 | 17,000,000 |
| 5.215%, due 07/27/23 | 45,000,000 | 44,432,869 | Secured Overnight Financing Rate + 0.660%, 5.470%, due 05/25/23 ^{1,2} | 28,000,000 | 28,000,000 |
| National Australia Bank Ltd. | | | Westpac Securities NZ Ltd. | | |
| Secured Overnight Financing Rate + 0.200%, 5.010%, due 11/16/23 ^{1,2} | 50,000,000 | 50,000,000 | Secured Overnight Financing Rate + 0.430%, 5.240%, due 06/20/23 ^{1,2} | 33,000,000 | 33,000,000 |
| Secured Overnight Financing Rate + 0.410%, 5.220%, due 10/13/23 ^{1,2} | 45,000,000 | 45,000,000 | Secured Overnight Financing Rate + 0.470%, 5.280%, due 10/03/23 ^{1,2} | 23,000,000 | 23,000,000 |
| Secured Overnight Financing Rate + 0.420%, 5.230%, due 05/05/23 ^{1,2} | 26,000,000 | 26,000,000 | Secured Overnight Financing Rate + 0.710%, 5.520%, due 05/02/23 ^{1,2} | 27,000,000 | 27,000,000 |
| Secured Overnight Financing Rate + 0.450%, 5.260%, due 07/14/23 ^{1,2} | 35,000,000 | 35,000,000 | | | <u>3,155,467,754</u> |
| Nationwide Building Society | | | | | |
| 4.800%, due 05/05/23 | 75,000,000 | 74,960,000 | | | |
| Nordea Bank Abp | | | | | |
| Secured Overnight Financing Rate + 0.490%, 5.300%, due 06/07/23 ^{1,2} | 31,000,000 | 31,000,000 | | | |
| NRW Bank | | | | | |
| 4.770%, due 05/02/23 | 50,000,000 | 49,993,375 | | | |
| 4.780%, due 05/04/23 | 175,000,000 | 174,930,292 | | | |
| 4.820%, due 05/08/23 | 75,000,000 | 74,929,708 | | | |
| Oversea-Chinese Banking Corp. Ltd. | | | | | |
| Secured Overnight Financing Rate + 0.150%, 4.960%, due 10/11/23 ^{1,2} | 20,000,000 | 20,000,000 | | | |
| Secured Overnight Financing Rate + 0.430%, 5.240%, due 05/05/23 ^{1,2} | 26,000,000 | 26,000,000 | | | |
| Royal Bank of Canada | | | | | |
| Secured Overnight Financing Rate + 0.500%, 5.310%, due 10/03/23 ^{1,2} | 38,000,000 | 38,000,000 | | | |
| Skandinaviska Enskilda Banken AB | | | | | |
| Secured Overnight Financing Rate + 0.190%, 4.990%, due 11/28/23 ^{1,2} | 32,000,000 | 32,000,000 | | | |
| Secured Overnight Financing Rate + 0.330%, 5.130%, due 07/06/23 ^{1,2} | 44,000,000 | 44,000,000 | | | |
| Secured Overnight Financing Rate + 0.380%, 5.180%, due 08/07/23 ^{1,2} | 43,000,000 | 43,000,000 | | | |
| Sumitomo Mitsui Trust Bank Ltd. | | | | | |
| 5.364%, due 08/16/23 | 36,000,000 | 35,443,600 | | | |
| Svenska Handelsbanken AB | | | | | |
| Secured Overnight Financing Rate + 0.180%, 4.980%, due 12/07/23 ^{1,2} | 47,000,000 | 47,000,000 | | | |
| Secured Overnight Financing Rate + 0.200%, 5.000%, due 11/17/23 ^{1,2} | 50,000,000 | 50,000,000 | | | |
| Secured Overnight Financing Rate + 0.610%, 5.410%, due 06/20/23 ^{1,2} | 29,000,000 | 29,000,000 | | | |
| | | | | | <u>279,000,000</u> |
| | | | Total commercial paper | | |
| | | | (cost—\$4,842,949,205) | | 4,842,949,205 |

Prime CNAV Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|--|----------------|--------------------|--|-----------------|------------------|
| Time deposits—6.0% | | | Repurchase agreements—(concluded) | | |
| Banking-non-U.S.—6.0% | | | Repurchase agreement dated 04/28/23 with | | |
| ABN AMRO Bank NV | | | Fixed Income Clearing Corp., 4.800% due | | |
| 4.810%, due 05/01/23 | \$ 325,000,000 | \$ 325,000,000 | 05/01/23, collateralized by | | |
| Credit Agricole Corporate & Investment | | | \$1,020,459,300 U.S. Treasury Note, | | |
| Bank SA | | | 5.094% due 7/31/23; (value— | | |
| 4.800%, due 05/01/23 | 61,000,000 | 61,000,000 | \$1,020,000,001); proceeds: | | |
| Mizuho Corporate Bank Ltd. | | | \$1,000,400,000 | \$1,000,000,000 | \$ 1,000,000,000 |
| 4.820%, due 05/01/23 | 150,000,000 | 150,000,000 | Total repurchase agreements | | |
| Total time deposits | | | (cost—\$2,205,000,000) | | |
| (cost—\$536,000,000) | | 536,000,000 | Total investments | | |
| Repurchase agreements—24.6% | | | (cost—\$8,952,949,205 which | | |
| Repurchase agreement dated 04/03/23 with | | | approximates cost for federal income tax | | |
| Merrill Lynch Pierce Fenner & Smith, Inc., | | | purposes)—99.9% | | |
| 5.460% due 08/01/23, collateralized by | | | 8,952,949,205 | | |
| \$25,276,674, various asset-backed | | | Other assets in excess of liabilities—0.1% | | |
| convertible bonds, zero coupon to 14.00% | | | 13,336,235 | | |
| due 03/15/24 to 12/01/81 and 1,882,810 | | | Net assets—100.0% | | |
| shares of various equity securities; (value— | | | \$8,966,285,440 | | |
| \$26,603,501); proceeds: \$25,102,375 ³ | 25,000,000 | 25,000,000 | | | |
| Repurchase agreement dated 04/28/23 with | | | | | |
| BNP Paribas SA, 4.900% due 05/01/23, | | | | | |
| collateralized by \$26,800,063 Asset- | | | | | |
| backed convertible bond, 7.698% due | | | | | |
| 10/20/33; (value—\$26,750,000); | | | | | |
| proceeds: \$25,010,208 | 25,000,000 | 25,000,000 | | | |
| Repurchase agreement dated 01/25/23 with | | | | | |
| J.P. Morgan Securities LLC, 5.180% due | | | | | |
| 07/27/23, collateralized by 42,003,650 | | | | | |
| shares of various equity securities; (value— | | | | | |
| \$42,000,001); proceeds: \$40,546,778 ³ | 40,000,000 | 40,000,000 | | | |
| Repurchase agreement dated 04/28/23 with | | | | | |
| BNP Paribas SA, 4.940% due 05/01/23, | | | | | |
| collateralized by \$71,605,394 various | | | | | |
| asset-backed convertible bonds, zero | | | | | |
| coupon to 13.00% due 06/20/23 to | | | | | |
| 12/31/79 and 100,000 shares of equity | | | | | |
| securities; (value—\$53,912,225); | | | | | |
| proceeds: \$50,020,583 | 50,000,000 | 50,000,000 | | | |
| Repurchase agreement dated 04/03/23 with | | | | | |
| Merrill Lynch Pierce Fenner & Smith, Inc., | | | | | |
| 5.460% due 08/01/23, collateralized by | | | | | |
| \$54,084,938, various asset-backed | | | | | |
| convertible bonds, zero coupon to 10.50% | | | | | |
| due 05/15/23 to 12/31/99; (value— | | | | | |
| \$69,061,995); proceeds: \$65,266,175 ³ | 65,000,000 | 65,000,000 | | | |
| Repurchase agreement dated 04/28/23 with | | | | | |
| Barclays Bank PLC, 4.800% due 05/01/23, | | | | | |
| collateralized by \$895,734,500 U.S. | | | | | |
| Treasury Inflation Index Bonds, 0.375% to | | | | | |
| 1.250% due 07/15/23 to 04/15/28; | | | | | |
| (value—\$1,020,000,072); proceeds: | | | | | |
| \$1,000,400,000 | 1,000,000,000 | 1,000,000,000 | | | |

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, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|-------------------------|--|---|----------------------------------|------------------------|
| Assets | | | | |
| Certificates of deposit | \$— | \$ 1,369,000,000 | \$— | \$ 1,369,000,000 |
| Commercial paper | — | 4,842,949,205 | — | 4,842,949,205 |
| Time deposits | — | 536,000,000 | — | 536,000,000 |
| Repurchase agreements | — | 2,205,000,000 | — | 2,205,000,000 |
| Total | \$— | \$8,952,949,205 | \$— | \$8,952,949,205 |

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. 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 \$1,774,999,785, represented 19.8% of the Master 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, 2023 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, 2023.

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|-------------------|--|----------------|--------------------|
| Municipal bonds—94.7% | | | Municipal bonds—(continued) | | |
| Alaska—2.0% | | | Florida—(concluded) | | |
| City of Valdez, Exxon Pipeline Co. Project, Refunding, Revenue Bonds, Series A, 3.750%, VRD | \$ 5,250,000 | \$ 5,250,000 | Hillsborough County Industrial Development Authority, BayCare Health System, Refunding, Revenue Bonds 4.000%, VRD | \$ 2,400,000 | \$ 2,400,000 |
| Series B, 3.750%, VRD | 6,000,000 | 6,000,000 | Orange County Health Facilities Authority, The Nemours Foundation Project, Revenue Bonds, Series B, 3.600%, VRD | 10,160,000 | 10,160,000 |
| Series C, 3.750%, VRD | 7,365,000 | 7,365,000 | | | |
| | | <u>18,615,000</u> | | | <u>18,550,000</u> |
| Arizona—4.0% | | | Illinois—12.0% | | |
| Industrial Development Authority of the City of Phoenix, Mayo Clinic, Revenue Bonds, Series B, 3.750%, VRD | 37,005,000 | <u>37,005,000</u> | Illinois Development Finance Authority, Francis W. Parker School Project, Revenue Bonds 4.050%, VRD | 14,700,000 | 14,700,000 |
| California—0.1% | | | Illinois Finance Authority, Gift of Hope Donor Project, Revenue Bonds 3.800%, VRD | 8,580,000 | 8,580,000 |
| State of California, GO Bonds, Series A-1, 2.950%, VRD | 950,000 | <u>950,000</u> | Illinois Finance Authority, Hospital Sisters Services Obligated Group, Refunding, Revenue Bonds 3.830%, VRD | 8,000,000 | 8,000,000 |
| Colorado—4.0% | | | Illinois Finance Authority, Refunding, Revenue Bonds 3.770%, VRD | 13,400,000 | 13,400,000 |
| City & County of Denver CO, Refunding, COP, Series A3, 3.800%, VRD | 9,725,000 | 9,725,000 | Illinois Finance Authority, Steppenwolf Theatre Co., Revenue Bonds 3.890%, VRD | 6,575,000 | 6,575,000 |
| City & County of Denver Co., Refunding, COP, Series A1, 3.800%, VRD | 1,800,000 | 1,800,000 | 3.890%, VRD | 8,450,000 | 8,450,000 |
| Series A2, 3.800%, VRD | 12,700,000 | 12,700,000 | Illinois Finance Authority, The University of Chicago Medical Center, Revenue Bonds, Series E, 3.880%, VRD | 900,000 | 900,000 |
| City of Colorado Springs Co. Utilities System Revenue, Revenue Bonds, Series B, 3.820%, VRD | 4,600,000 | 4,600,000 | Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds, Series E-1, 3.880%, VRD | 15,800,000 | 15,800,000 |
| Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding, Revenue Bonds 3.800%, VRD | 7,875,000 | <u>7,875,000</u> | Illinois Finance Authority, University of Chicago, Refunding, Revenue Bonds, Series C, 3.880%, VRD | 18,600,000 | 18,600,000 |
| | | <u>36,700,000</u> | Illinois Finance Authority, University of Chicago, Revenue Bonds, Series B, 3.880%, VRD | 12,015,000 | 12,015,000 |
| Delaware—0.1% | | | Village of Brookfield IL, Brookfield Zoo Project, Revenue Bonds 3.850%, VRD | 3,630,000 | <u>3,630,000</u> |
| Delaware State Economic Development Authority, YMCA of Delaware Project, Revenue Bonds 3.860%, VRD | 1,170,000 | <u>1,170,000</u> | | | <u>110,650,000</u> |
| District of Columbia—1.2% | | | Indiana—10.1% | | |
| District of Columbia Water & Sewer Authority, Subordinate Lien, Revenue Bonds, Subseries B-2, 3.900%, VRD | 11,000,000 | <u>11,000,000</u> | Indiana Finance Authority, Ascension Health, Revenue Bonds 3.900%, VRD | 17,440,000 | 17,440,000 |
| Florida—2.0% | | | | | |
| Florida Keys Aqueduct Authority, Refunding, Revenue Bonds 3.980%, VRD | 5,990,000 | 5,990,000 | | | |

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|--|----------------|--------------|---|----------------|--------------|
| Municipal bonds—(continued) | | | Municipal bonds—(continued) | | |
| Indiana—(concluded) | | | Minnesota—(concluded) | | |
| Indiana Finance Authority, Duke Energy Indiana Project, Refunding, Revenue Bonds, Series A-5, 3.700%, VRD | \$33,300,000 | \$33,300,000 | Midwest Consortium of Municipal Utilities, Draw Down-Association Financing Program, Revenue Bonds, Series B, 3.820%, VRD | \$ 1,100,000 | \$ 1,100,000 |
| Indiana Finance Authority, Trinity Health, Refunding, Revenue Bonds, Series SE, 3.800%, VRD | 25,315,000 | 25,315,000 | | | 5,900,000 |
| Indiana Municipal Power Agency, Refunding, Revenue Bonds, Series B, 3.720%, VRD | 16,820,000 | 16,820,000 | Mississippi—4.7% | | |
| | | 92,875,000 | Mississippi Business Finance Corp., Chevron USA, Inc. Project, Revenue Bonds Series A, 3.750%, VRD | 2,500,000 | 2,500,000 |
| Louisiana—0.1% | | | Series A, 3.850%, VRD | 1,845,000 | 1,845,000 |
| Louisiana Public Facilities Authority, Christus Health Obligated Group, Refunding, Revenue Bonds, Series B2, 3.720%, VRD | 620,000 | 620,000 | Series B, 3.750%, VRD | 7,845,000 | 7,845,000 |
| Maryland—1.8% | | | Series B, 3.750%, VRD | 375,000 | 375,000 |
| County of Montgomery, GO Bonds, Series E, 3.750%, VRD | 6,525,000 | 6,525,000 | Series B, 3.850%, VRD | 600,000 | 600,000 |
| Maryland Economic Development Corp., Howard Hughes Medical Institute, Revenue Bonds, Series A, 3.920%, VRD | 7,500,000 | 7,500,000 | Series C, 3.750%, VRD | 675,000 | 675,000 |
| Montgomery County Housing Opportunities Commission, Housing Development, Revenue Bonds, Series A, 4.000%, VRD | 2,910,000 | 2,910,000 | Series C, 3.750%, VRD | 6,025,000 | 6,025,000 |
| | | 16,935,000 | Series E, 3.750%, VRD | 2,220,000 | 2,220,000 |
| Massachusetts—0.1% | | | Series G, 3.750%, VRD | 900,000 | 900,000 |
| Massachusetts Health & Educational Facilities Authority, Harvard University, Revenue Bonds, Series Y, 3.600%, VRD | 700,000 | 700,000 | Series G, 3.750%, VRD | 200,000 | 200,000 |
| Michigan—0.2% | | | Series H, 3.750%, VRD | 4,625,000 | 4,625,000 |
| Green Lake Township Economic Development Corp., Interlochen Center Project, Refunding, Revenue Bonds 3.800%, VRD | 2,100,000 | 2,100,000 | Series I, 3.750%, VRD | 400,000 | 400,000 |
| Minnesota—0.6% | | | Series L, 3.750%, VRD | 10,155,000 | 10,155,000 |
| City of Minneapolis MN, Fairview Health Services Obligated Group, Refunding, Revenue Bonds 3.800%, VRD | 1,700,000 | 1,700,000 | Mississippi Business Finance Corp., Chevron USA, Inc., Revenue Bonds Series D, 3.750%, VRD | 2,750,000 | 2,750,000 |
| City of Rochester, Mayo Clinic, Revenue Bonds, Series A, 3.950%, VRD | 3,100,000 | 3,100,000 | Series K, 3.750%, VRD | 1,750,000 | 1,750,000 |
| | | | | | 42,865,000 |
| | | | Missouri—3.9% | | |
| | | | Health & Educational Facilities Authority of the State of Missouri, Ascension Health, Revenue Bonds 3.750% VRD | 2,395,000 | 2,395,000 |
| | | | Series C-3, 3.920%, VRD | 10,000,000 | 10,000,000 |
| | | | Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare System, Revenue Bonds, Series D, 3.900%, VRD | 5,670,000 | 5,670,000 |

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|--|----------------|-------------------|
| Municipal bonds—(continued) | | |
| Missouri—(concluded) | | |
| Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue Bonds, Series B-1, 3.800%, VRD | \$11,140,000 | \$11,140,000 |
| Series B-2, 3.700%, VRD | 2,250,000 | 2,250,000 |
| Health & Educational Facilities Authority of the State of Missouri, Washington University, Revenue Bonds, Series B, 3.800%, VRD | 2,400,000 | 2,400,000 |
| Series C, 3.720%, VRD | 2,500,000 | 2,500,000 |
| | | <u>36,355,000</u> |
| Nebraska—0.1% | | |
| Douglas County Hospital Authority No. 2, Health Facilities for Children, Refunding, Revenue Bonds, Series A, 3.750%, VRD | 500,000 | <u>500,000</u> |
| Nevada—0.1% | | |
| County of Clark Department of Aviation, Subordinate Lien, Revenue Bonds, Series D-2A, 3.950%, VRD | 555,000 | <u>555,000</u> |
| New Hampshire—0.2% | | |
| New Hampshire Health and Education Facilities Authority Act, Dartmouth College, Revenue Bonds 3.800%, VRD | 1,900,000 | <u>1,900,000</u> |
| New Jersey—0.1% | | |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds 4.000%, VRD | 1,310,000 | <u>1,310,000</u> |
| New York—15.2% | | |
| City of New York, GO Bonds, Subseries B-3, 3.930%, VRD | 8,400,000 | 8,400,000 |
| Subseries D-4, 3.750%, VRD | 2,300,000 | 2,300,000 |
| Subseries L-4, 3.700%, VRD | 4,500,000 | 4,500,000 |
| Dutchess County Industrial Development Agency, Marist College Civic Facility, Revenue Bonds, Series B-2, 3.880%, VRD | 4,555,000 | 4,555,000 |
| Metropolitan Transportation Authority, Refunding, Revenue Bonds, Series A-1, 3.750%, VRD | 450,000 | 450,000 |
| Subseries 2012G-1, 3.770%, VRD | 13,050,000 | 13,050,000 |

| | Face amount | Value |
|--|----------------|--------------------|
| Municipal bonds—(continued) | | |
| New York—(concluded) | | |
| New York City Health & Hospital Corp., Health Systems, Revenue Bonds, Series C, 3.940%, VRD | \$ 2,060,000 | \$ 2,060,000 |
| New York City Housing Development Corp., Royal Properties, Revenue Bonds, Series A, 3.670%, VRD | 600,000 | 600,000 |
| New York City Municipal Water Finance Authority, Revenue Bonds 3.750%, VRD | 700,000 | 700,000 |
| Series 2008-BB-1-R, 4.000%, VRD | 13,845,000 | 13,845,000 |
| Series 2008-BB-5, 3.700%, VRD | 21,625,000 | 21,625,000 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds 3.730%, VRD | 24,465,000 | 24,465,000 |
| 3.760%, VRD | 8,250,000 | 8,250,000 |
| 3.860%, VRD | 3,000,000 | 3,000,000 |
| New York State Dormitory Authority, Rockefeller University, Revenue Bonds, Series A, 3.700%, VRD | 9,745,000 | 9,745,000 |
| Series A2, 4.000%, VRD | 3,000,000 | 3,000,000 |
| New York State Energy Research & Development Authority, Consolidated Edison, Revenue Bonds, Subseries A-1, 3.960%, VRD | 3,000,000 | 3,000,000 |
| Triborough Bridge & Tunnel Authority, Refunding, Revenue Bonds, Series 2005B-4C, 3.700%, VRD | 250,000 | 250,000 |
| Subseries B-3-RE, 3.720%, VRD | 16,500,000 | 16,500,000 |
| | | <u>140,295,000</u> |
| Ohio—4.5% | | |
| Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group, Revenue Bonds, Series A-R, 3.880%, VRD | 9,700,000 | 9,700,000 |
| Series B-R, 3.880%, VRD | 2,985,000 | 2,985,000 |
| Series C-R, 3.880%, VRD | 5,060,000 | 5,060,000 |
| Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Obligated Group, Revenue Bonds 3.800%, VRD | 18,700,000 | 18,700,000 |

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value |
|---|----------------|--------------------|
| Municipal bonds—(continued) | | |
| Ohio—(concluded) | | |
| State of Ohio, GO Bonds, Series B, 3.650%, VRD | \$ 1,540,000 | \$ 1,540,000 |
| Series D, 3.880%, VRD | 3,540,000 | 3,540,000 |
| | | <u>41,525,000</u> |
| Oregon—0.7% | | |
| State of Oregon, Veterans, GO Bonds, Series 9, 3.900%, VRD | 6,035,000 | <u>6,035,000</u> |
| Pennsylvania—11.2% | | |
| Allegheny County Higher Education Building Authority, Carnegie Mellon University, Refunding, Revenue Bonds, Series C, 3.770%, VRD | 3,200,000 | 3,200,000 |
| Allegheny County Industrial Development Authority, Education Center Watson, Revenue Bonds 3.830%, VRD | 9,600,000 | 9,600,000 |
| Allegheny County Industrial Development Authority, Watson Institute Friendship, Revenue Bonds 3.890%, VRD | 14,045,000 | 14,045,000 |
| City of Philadelphia PA, Refunding, GO Bonds, Series B, 3.800%, VRD | 10,345,000 | 10,345,000 |
| Delaware Valley Regional Finance Authority, Revenue Bonds, Series B, 3.840%, VRD | 18,095,000 | 18,095,000 |
| Pennsylvania Turnpike Commission, Refunding, Revenue Bonds 3.950%, VRD | 12,000,000 | 12,000,000 |
| Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 3.800%, VRD | 29,345,000 | 29,345,000 |
| Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2, 4.000%, VRD | 6,400,000 | <u>6,400,000</u> |
| | | <u>103,030,000</u> |
| Rhode Island—0.1% | | |
| Rhode Island Health and Educational Building Corp., New England Institute Technology, Refunding, Revenue Bonds 3.900%, VRD | 635,000 | <u>635,000</u> |
| Tennessee—0.4% | | |
| Greenville Health & Educational Facilities Board, Ballad Health, Revenue Bonds, Series B, 3.820%, VRD | 4,150,000 | <u>4,150,000</u> |

| | Face amount | Value |
|--|----------------|-------------|
| Municipal bonds—(continued) | | |
| Texas—9.3% | | |
| Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 3.850%, VRD | \$1,450,000 | \$1,450,000 |
| Board of Regents of the University of Texas System, Revenue Bonds, Series B, 3.650%, VRD | 4,750,000 | 4,750,000 |
| Series B, 3.650%, VRD | 5,000,000 | 5,000,000 |
| City of Houston TX Combined Utility System Revenue, First lien, Refunding, Revenue Bonds, Series B-4, 3.860%, VRD | 3,500,000 | 3,500,000 |
| Harris County Cultural Education Facilities Finance Corp., Methodist Hospital, Refunding, Revenue Bonds, Series B, 3.800%, VRD | 9,125,000 | 9,125,000 |
| Harris County Health Facilities Development Corp., Houston Methodist Hospital Obligated Group, Refunding, Revenue Bonds, Series A-2, 3.800%, VRD | 1,285,000 | 1,285,000 |
| Harris County Health Facilities Development Corp., Methodist Hospital System, Refunding, Revenue Bonds, Series A-1, 3.800%, VRD | 3,625,000 | 3,625,000 |
| Harris County Hospital District, Senior lien, Refunding, Revenue Bonds 3.900%, VRD | 7,645,000 | 7,645,000 |
| Lower Neches Valley Authority Industrial Development Corp., Exxon Capital Ventures, Inc., Revenue Bonds 3.750%, VRD | 5,700,000 | 5,700,000 |
| Lower Neches Valley Authority Industrial Development Corp., Exxon Mobil Project, Refunding, Revenue Bonds, Series A, 3.750%, VRD | 4,400,000 | 4,400,000 |
| Permanent University Fund – University of Texas System, Revenue Bonds, Series A, 3.850%, VRD | 6,925,000 | 6,925,000 |
| State of Texas, Veterans Housing Assistance Program II, GO Bonds, Series B-R, 3.720%, VRD | 6,900,000 | 6,900,000 |
| State of Texas, Veterans, GO Bonds 3.800%, VRD | 7,175,000 | 7,175,000 |
| 4.050%, VRD Series C, 4.050%, VRD | 575,000 | 575,000 |
| | 9,140,000 | 9,140,000 |

Tax-Free Master Fund

Portfolio of investments—April 30, 2023

| | Face amount | Value | | Face amount | Value |
|---|----------------|--------------|--|----------------|----------------------|
| Municipal bonds—(continued) | | | Tax-exempt commercial paper—5.0% | | |
| Texas—(concluded) | | | Florida—1.1% | | |
| Texas Transportation Commission State Highway Fund, Revenue Bonds, Series B, 3.910%, VRD | \$ 8,500,000 | \$ 8,500,000 | Florida Local Government Finance Commission 3.000%, due 05/02/23 | \$ 10,000,000 | \$ 10,000,000 |
| | | 85,695,000 | | | |
| Utah—0.6% | | | Minnesota—1.1% | | |
| City of Murray UT, IHC Health Services Inc., Revenue Bonds, Series D, 3.750%, VRD | 5,400,000 | 5,400,000 | City of Rochester 3.000%, due 05/09/23 | 10,000,000 | 10,000,000 |
| | | | | | |
| Virginia—4.3% | | | Ohio—0.4% | | |
| Loudoun County Economic Development Authority, Howard Hughes Medical Institute, Revenue Bonds 3.900%, VRD | 6,750,000 | 6,750,000 | Ohio Higher Educational Facility Commission 2.800%, due 07/06/23 | 895,000 | 895,000 |
| Series A, 3.720%, VRD | 10,000,000 | 10,000,000 | 2.800%, due 07/06/23 | 3,000,000 | 3,000,000 |
| Series D, 3.850%, VRD | 14,055,000 | 14,055,000 | | | 3,895,000 |
| Series F, 3.920%, VRD | 6,310,000 | 6,310,000 | | | |
| Virginia Small Business Financing Authority, Carilion Clinic Obligated Group, Revenue Bonds 3.900%, VRD | 2,350,000 | 2,350,000 | | | |
| | | 39,465,000 | | | |
| Washington—1.0% | | | Texas—2.4% | | |
| Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B, 3.900%, VRD | 9,400,000 | 9,400,000 | Board of Regents of the University of Texas System 2.900%, due 06/06/23 | 10,000,000 | 10,000,000 |
| | | | 3.050%, due 06/05/23 | 1,890,000 | 1,890,000 |
| | | | 3.100%, due 06/02/23 | 10,000,000 | 10,000,000 |
| | | | | | 21,890,000 |
| Total municipal bonds | | | Total tax-exempt commercial paper | | |
| (cost—\$872,885,000) | | 872,885,000 | (cost—\$45,785,000) | | 45,785,000 |
| | | | Total investments | | |
| | | | (cost—\$918,670,000 which approximates cost for federal income tax purposes)—99.7% | | 918,670,000 |
| | | | Other assets in excess of liabilities—0.3% | | 3,070,853 |
| | | | Net assets—100.0% | | \$921,740,853 |

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, 2023 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 | \$— | \$ 872,885,000 | \$— | \$ 872,885,000 |
| Tax-exempt commercial paper | — | 45,785,000 | — | 45,785,000 |
| Total | \$— | \$918,670,000 | \$— | \$918,670,000 |

At April 30, 2023, 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 |
| VRD | Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2023 and reset periodically. |

Master Trust

Statement of assets and liabilities April 30, 2023

| | 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 | \$ 7,086,031,852 | \$2,393,898,940 | \$ 5,197,358,907 | \$ 3,048,917,384 | \$6,747,949,205 | \$918,670,000 |
| Repurchase agreements | 5,142,000,000 | 1,014,000,000 | 14,131,000,000 | 31,788,000,000 | 2,205,000,000 | — |
| Investments, at value | | | | | | |
| Investments | 7,085,138,952 | 2,393,550,995 | 5,197,358,907 | 3,048,917,384 | 6,747,949,205 | 918,670,000 |
| Repurchase agreements | 5,142,000,000 | 1,014,000,000 | 14,131,000,000 | 31,788,000,000 | 2,205,000,000 | — |
| Cash | — | 17,357 | — | — | — | 41,384 |
| Receivable for investments sold | — | — | — | — | — | 990,202 |
| Receivable for interest | 19,291,250 | 5,405,204 | 35,436,250 | 46,066,279 | 14,038,919 | 2,098,848 |
| Total assets | 12,246,430,202 | 3,412,973,556 | 19,363,795,157 | 34,882,983,663 | 8,966,988,124 | 921,800,434 |
| Liabilities: | | | | | | |
| Payable for investments purchased | — | — | 126,000,000 | — | — | — |
| Payable to affiliate | 892,970 | 222,231 | 1,494,611 | 2,583,445 | 667,618 | 59,581 |
| Payable to custodian | 312,009 | — | 1,335,786 | 2,553,200 | 35,066 | — |
| Total liabilities | 1,204,979 | 222,231 | 128,830,397 | 5,136,645 | 702,684 | 59,581 |
| Net assets, at value | \$12,245,225,223 | \$3,412,751,325 | \$19,234,964,760 | \$34,877,847,018 | \$8,966,285,440 | \$921,740,853 |

See accompanying notes to financial statements.

Master Trust

Statement of operations For the year ended April 30, 2023

| | Prime Master Fund | ESG Prime Master Fund | Government Master Fund | Treasury Master Fund | Prime CNAV Master Fund | Tax-Free Master Fund |
|---|----------------------|--------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| Investment income: | | | | | | |
| Interest | \$324,369,264 | \$99,195,470 | \$425,226,897 | \$913,757,099 | \$231,252,295 | \$18,444,339 |
| Expenses: | | | | | | |
| Investment advisory and administration fees | 8,576,777 | 2,654,354 | 11,015,838 | 27,226,501 | 5,811,942 | 930,614 |
| Trustees' fees | 49,566 | 24,664 | 59,530 | 140,664 | 37,228 | 17,925 |
| Total expenses | 8,626,343 | 2,679,018 | 11,075,368 | 27,367,165 | 5,849,170 | 948,539 |
| Less: Fee waivers and/or Trustees' fees reimbursement by administrator | — | (438,083) | (6,178,544) | — | — | — |
| Net expenses | 8,626,343 | 2,240,935 | 4,896,824 | 27,367,165 | 5,849,170 | 948,539 |
| Net investment income (loss) | 315,742,921 | 96,954,535 | 420,330,073 | 886,389,934 | 225,403,125 | 17,495,800 |
| Net realized gain (loss) | (56,133) | (14,808) | — | 776,174 | (42,700) | 33 |
| Net change in unrealized appreciation (depreciation) | 926,524 | (12,630) | — | — | — | — |
| Net increase (decrease) in net assets resulting from operations | \$316,613,312 | \$96,927,097 | \$420,330,073 | \$887,166,108 | \$225,360,425 | \$17,495,833 |

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

| | Prime Master Fund | |
|---|--------------------------------------|-----------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$315,742,921 | \$6,137,488 |
| Net realized gain (loss) | (56,133) | 30,020 |
| Net change in unrealized appreciation (depreciation) | 926,524 | (2,396,525) |
| Net increase (decrease) in net assets resulting from operations | 316,613,312 | 3,770,983 |
| Net increase (decrease) in net assets from beneficial interest transactions | 6,991,752,924 | (3,890,021,125) |
| Net increase (decrease) in net assets | 7,308,366,236 | (3,886,250,142) |
| Net assets: | | |
| Beginning of year | 4,936,858,987 | 8,823,109,129 |
| End of year | \$12,245,225,223 | \$4,936,858,987 |

| | ESG Prime Master Fund | |
|---|--------------------------------------|-----------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$96,954,535 | \$1,542,924 |
| Net realized gain (loss) | (14,808) | (14,219) |
| Net change in unrealized appreciation (depreciation) | (12,630) | (357,927) |
| Net increase (decrease) in net assets resulting from operations | 96,927,097 | 1,170,778 |
| Net increase (decrease) in net assets from beneficial interest transactions | 1,846,390,663 | 857,754,697 |
| Net increase (decrease) in net assets | 1,943,317,760 | 858,925,475 |
| Net assets: | | |
| Beginning of year | 1,469,433,565 | 610,508,090 |
| End of year | \$3,412,751,325 | \$1,469,433,565 |

| | Government Master Fund | |
|---|--------------------------------------|-----------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$420,330,073 | \$1,609,012 |
| Net realized gain (loss) | — | 8,316 |
| Net increase (decrease) in net assets resulting from operations | 420,330,073 | 1,617,328 |
| Net increase (decrease) in net assets from beneficial interest transactions | 14,516,957,059 | (4,526,632,556) |
| Net increase (decrease) in net assets | 14,937,287,132 | (4,525,015,228) |
| Net assets: | | |
| Beginning of year | 4,297,677,628 | 8,822,692,856 |
| End of year | \$19,234,964,760 | \$4,297,677,628 |

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

| | Treasury Master Fund | |
|---|--------------------------------------|------------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$886,389,934 | \$9,984,379 |
| Net realized gain (loss) | 776,174 | 2,691 |
| Net increase (decrease) in net assets resulting from operations | 887,166,108 | 9,987,070 |
| Net increase (decrease) in net assets from beneficial interest transactions | 12,309,292,233 | (11,003,789,356) |
| Net increase (decrease) in net assets | 13,196,458,341 | (10,993,802,286) |
| Net assets: | | |
| Beginning of year | 21,681,388,677 | 32,675,190,963 |
| End of year | \$34,877,847,018 | \$21,681,388,677 |

| | Prime CNAV Master Fund | |
|---|--------------------------------------|-----------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$225,403,125 | \$2,238,250 |
| Net realized gain (loss) | (42,700) | (2) |
| Net increase (decrease) in net assets resulting from operations | 225,360,425 | 2,238,248 |
| Net increase (decrease) in net assets from beneficial interest transactions | 6,832,489,780 | (2,543,210,434) |
| Net increase (decrease) in net assets | 7,057,850,205 | (2,540,972,186) |
| Net assets: | | |
| Beginning of year | 1,908,435,235 | 4,449,407,421 |
| End of year | \$8,966,285,440 | \$1,908,435,235 |

| | Tax-Free Master Fund | |
|---|--------------------------------------|---------------|
| | For the years ended April 30, | |
| | 2023 | 2022 |
| From operations: | | |
| Net investment income (loss) | \$17,495,800 | \$387,547 |
| Net realized gain (loss) | 33 | 59 |
| Net increase (decrease) in net assets resulting from operations | 17,495,833 | 387,606 |
| Net increase (decrease) in net assets from beneficial interest transactions | 20,558,999 | 69,072,966 |
| Net increase (decrease) in net assets | 38,054,832 | 69,460,572 |
| Net assets: | | |
| Beginning of year | 883,686,021 | 814,225,449 |
| End of year | \$921,740,853 | \$883,686,021 |

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

| | Years ended April 30, | | | | |
|--------------------------------------|-----------------------|-------------|-------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Ratios to average net assets: | | | | | |
| Expenses | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Net investment income (loss) | 3.65% | 0.09% | 0.19% | 1.90% | 2.32% |
| Supplemental data: | | | | | |
| Total investment return ¹ | 3.28% | 0.10% | 0.15% | 1.92% | 2.31% |
| Net assets, end of year (000's) | \$12,245,225 | \$4,936,859 | \$8,823,109 | \$16,520,754 | \$15,779,160 |

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 |
|--------------------------------------|-----------------------|--------------------|-----------|----------------------------------|
| | 2023 | 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% | 0.10% ² |
| Expenses after fee waivers | 0.08% | 0.00% ³ | 0.00% | 0.00% ² |
| Net investment income (loss) | 3.61% | 0.17% | 0.18% | 1.24% ² |
| Supplemental data: | | | | |
| Total investment return ⁴ | 3.31% | 0.16% | 0.22% | 0.47% |
| Net assets, end of period (000's) | \$3,412,751 | \$1,469,434 | \$610,508 | \$73,612 |

¹ Commencement of operations.

² Annualized.

³ Amount represents less than \$0.005 or \$(0.005) per share.

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, | | | | |
|--------------------------------------|-----------------------|-------------|-------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Ratios to average net assets: | | | | | |
| Expenses before fee waivers | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Expenses after fee waivers | 0.04% | 0.06% | 0.10% | 0.10% | 0.10% |
| Net investment income (loss) | 3.78% | 0.02% | 0.09% | 1.75% | 2.07% |
| Supplemental data: | | | | | |
| Total investment return ¹ | 3.14% | 0.03% | 0.08% | 1.74% | 2.10% |
| Net assets, end of year (000's) | \$19,234,965 | \$4,297,678 | \$8,822,693 | \$17,762,675 | \$14,278,487 |

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, | | | | |
|--------------------------------------|-----------------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| 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% | 0.06% | 0.09% | 0.10% | 0.10% |
| Net investment income (loss) | 3.23% | 0.04% | 0.09% | 1.56% | 2.07% |
| Supplemental data: | | | | | |
| Total investment return ¹ | 3.06% | 0.04% | 0.08% | 1.70% | 2.10% |
| Net assets, end of year (000's) | \$34,877,847 | \$21,681,389 | \$32,675,191 | \$34,803,721 | \$17,222,690 |

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, | | | | |
|--------------------------------------|-----------------------|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Ratios to average net assets: | | | | | |
| Expenses | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Net investment income (loss) | 3.84% | 0.08% | 0.19% | 1.83% | 2.29% |
| Supplemental data: | | | | | |
| Total investment return ¹ | 3.27% | 0.09% | 0.17% | 1.90% | 2.27% |
| Net assets, end of year (000's) | \$8,966,285 | \$1,908,435 | \$4,449,407 | \$7,495,231 | \$4,881,630 |

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, | | | | |
|--------------------------------------|-----------------------|-----------|-----------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| 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% | 0.05% | 0.09% | 0.10% | 0.10% |
| Net investment income (loss) | 1.84% | 0.05% | 0.04% | 1.19% | 1.35% |
| Supplemental data: | | | | | |
| Total investment return ¹ | 1.85% | 0.05% | 0.04% | 1.23% | 1.38% |
| Net assets, end of year (000's) | \$921,741 | \$883,686 | \$814,225 | \$2,573,583 | \$2,276,103 |

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 UBS AM, as the valuation designee appointed by Master Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund is performed in an effort to ensure that amortized cost approximates market value.

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

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

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

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

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

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

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

Master Trust

Notes to financial statements

Liquidity fee 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 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. Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund retains the liquidity fees for the benefit of its remaining interest holders. For the period ended April 30, 2023, 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

Master Trust

Notes to financial statements

Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

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

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

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

Investment advisor and administrator

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

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

At April 30, 2023, each Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

| Fund | Net amount owed to UBS AM |
|------------------------|---------------------------|
| Prime Master Fund | \$ 892,970 |
| ESG Prime Master Fund | 222,231 |
| Government Master Fund | 1,494,611 |
| Treasury Master Fund | 2,583,445 |
| Prime CNAV Master Fund | 667,618 |
| Tax-Free Master Fund | 59,581 |

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.

Master Trust

Notes to financial statements

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended April 30, 2023, UBS AM voluntarily waived the below amounts, which are not subject to future recoupment:

| Fund | Amounts waived by UBS AM |
|------------------------|--------------------------|
| ESG Prime Master Fund | \$ 438,083 |
| Government Master Fund | 6,178,544 |

Beneficial interest transactions

Prime Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|--------------------|
| | 2023 | 2022 |
| Contributions | \$ 14,539,432,103 | \$ 3,073,650,718 |
| Withdrawals | (7,547,679,179) | (6,963,671,843) |
| Net increase (decrease) in beneficial interest | \$ 6,991,752,924 | \$ (3,890,021,125) |

ESG Prime Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|------------------|
| | 2023 | 2022 |
| Contributions | \$ 5,347,381,304 | \$ 2,338,578,556 |
| Withdrawals | (3,500,990,641) | (1,480,823,859) |
| Net increase (decrease) in beneficial interest | \$ 1,846,390,663 | \$ 857,754,697 |

Government Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|--------------------|
| | 2023 | 2022 |
| Contributions | \$ 52,020,553,397 | \$ 118,340,152,475 |
| Withdrawals | (37,503,596,338) | (122,866,785,031) |
| Net increase (decrease) in beneficial interest | \$ 14,516,957,059 | \$ (4,526,632,556) |

Treasury Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|--------------------|
| | 2023 | 2022 |
| Contributions | \$ 99,713,434,665 | \$ 56,066,375,618 |
| Withdrawals | (87,404,142,432) | (67,070,164,974) |
| Net increase (decrease) in beneficial interest | \$ 12,309,292,233 | \$(11,003,789,356) |

Master Trust

Notes to financial statements

Prime CNAV Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|-------------------|
| | 2023 | 2022 |
| Contributions | \$ 13,206,857,678 | \$ 968,414,610 |
| Withdrawals | (6,374,367,898) | (3,511,625,044) |
| Net increase (decrease) in beneficial interest | \$ 6,832,489,780 | \$(2,543,210,434) |

Tax-Free Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|----------------|
| | 2023 | 2022 |
| Contributions | \$ 1,536,214,329 | \$ 807,236,613 |
| Withdrawals | (1,515,655,330) | (738,163,647) |
| Net increase (decrease) in beneficial interest | \$ 20,558,999 | \$ 69,072,966 |

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 | \$ 693,746 |
| Gross unrealized depreciation | (1,586,646) |
| Net unrealized appreciation (depreciation) | \$ (892,900) |

ESG Prime Master Fund

| | |
|--|--------------|
| Gross unrealized appreciation | \$ 200,783 |
| Gross unrealized depreciation | (548,728) |
| Net unrealized appreciation (depreciation) | \$ (347,945) |

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, 2023, 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, 2023, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, and since inception for ESG Prime Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Master Trust

Report of independent registered public accounting firm

To the Shareholders and the Board of Trustees of Master Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Master Trust (the “Trust”), (comprising Prime Master Fund, 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, 2023, 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, 2023, 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, 2023 | For each of the two years in the period ended April 30, 2023 | For each of the five years in the period ended April 30, 2023 |
| ESG Prime Master Fund | For the year ended April 30, 2023 | For each of the two years in the period ended April 30, 2023 | For each of the three years in the period ended April 30, 2023, 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, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as 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, 2023

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; 82 K2 Integrity 845 Third Avenue New York, NY 10022 | Trustee and Chairman of the Board of Trustees | Since 2005 (Trustee); Since 2022 (Chairman of the Board of Trustees) | Mr. Bernikow is retired. Until 2023, he was a director of Revlon, Inc. (cosmetics) (and served as the chair of its audit committee and as the chair of its compensation committee). 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). Prior to June 2003, Mr. Bernikow also had served as the deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). | Mr. Bernikow is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager. | Mr. Bernikow is also the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee). |
| Richard R. Burt; 76 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 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager. | None |
| Bernard H. Garil; 83 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 4 investment companies (consisting of 38 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; 63 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 7 investment companies (consisting of 41 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 ⁴ ; 55 | 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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Franklin P. Dickson ⁴ ; 44 | Vice President | Since 2017 | Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017) of fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Lisa N. DiPaolo ² ; 45 | 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 22 portfolios) for which UBS AM serves as investment advisor or manager. |
| Charles W. Grande ² ; 59 | 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 22 portfolios) for which UBS AM serves as investment advisor or manager. |
| Mark F. Kemper ³ ; 65 | Vice President and Assistant Secretary | Since 2004 and 2019, respectively | Mr. Kemper is a managing director (since 2006) and senior legal advisor (since January 2023). Most recently, Mr. Kemper has held senior Legal and Compliance positions at UBS AM—Americas Region including general counsel (2004 through 2019 and 2021 to 2023) (prior to which he was senior legal counsel (2019-2020 and 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 2022) (prior to which he was secretary (from 2004 until 2022) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 6 investment companies (consisting of 50 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 ⁴ ; 55 | Vice President, Treasurer and Principal Accounting Officer | Since 1999 (Vice President) and since 2017 (Treasurer and Principal Accounting Officer) | Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of fund accounting—US (since 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020)) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region from 2004-2017)). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Igor Lasun ² ; 44 | 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 6 investment companies (consisting of 50 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 |
|-----------------------------------|--|--|--|
| Leesa Merrill ³ ; 44 | Chief Compliance Officer | Since May 2022 | Ms. Merrill is an executive director (since March 2023) (prior to which she was a director (from 2014 until March 2023)) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager. |
| Ryan Nugent ² ; 45 | 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 22 portfolios) for which UBS AM serves as investment advisor or manager. |
| Robert Sabatino ³ ; 49 | 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 37 portfolios) for which UBS AM serves as investment advisor or manager. |
| Eric Sanders ² ; 57 | Vice President and Assistant Secretary | Since 2005 | Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Philip Stacey ³ ; 38 | Vice President and Assistant Secretary | Since 2018 | Mr. Stacey is a managing director (since March 2023, prior to which he was an executive director (from 2019 until March 2023)) and Head of Legal—UBS AM—Americas region (since January 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel (from 2017 through December 2022) with UBS Business Solutions US LLC and also with UBS AM—Americas region (since 2015). Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| David Walczak ³ ; 39 | 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 37 portfolios) for which UBS AM serves as investment advisor or manager. |
| Keith A. Weller ³ ; 61 | Vice President and Secretary | Since 1998 (Vice President) and since 2019 (Secretary) | Mr. Weller is an executive director and deputy general counsel (since 2019, prior to which he was senior associate general counsel) and Head of Registered Funds Legal (since 2022) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager, and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator. |

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.

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

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.
787 Seventh Avenue
New York, New York 10019-6028

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