



UBS Preferred Funds

Semiannual Report | October 31, 2021

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

December 21, 2021

Dear Shareholder,

We present you with the semiannual 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 six months ended October 31, 2021 (the "reporting period").

Performance

The US Federal Reserve maintained the federal funds rate in a range between 0.00% and 0.25% during the six-months ended October 31, 2021. 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 a number of short-term investments remained low. Against this backdrop, the Funds' yields were also low during the reporting period.

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

- **UBS Select Prime Preferred Fund:** 0.01% on October 31, 2021, versus 0.03% as of April 30, 2021.
- **UBS Select ESG Prime Preferred Fund:** 0.07% on October 31, 2021, versus 0.08% on April 30, 2021.
- **UBS Select Government Preferred Fund:** 0.01% as of October 31, 2021, unchanged from 0.01% as of April 30, 2021.
- **UBS Select Treasury Preferred Fund:** 0.01% on October 31, 2021, unchanged from 0.01% as of April 30, 2021.
- **UBS Prime Preferred Fund:** 0.01% on October 31, 2021, versus 0.02% as of April 30, 2021.
- **UBS Tax-Free Preferred Fund:** 0.01% on October 31, 2021, unchanged from 0.01% as of April 30, 2021.

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

An interview with the Portfolio Managers

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

A. The US economy continued to expand following the dramatic downturn due to the COVID-19 pandemic. Looking back, first and second quarter 2021 US annualized gross domestic product ("GDP") growth was 6.3% and 6.7%, respectively. Economic activity then moderated as consumer

UBS Select Prime Preferred Fund

UBS Select Government Preferred Fund

UBS Select Treasury Preferred Fund

UBS Prime Preferred Fund

Investment goals (all four Funds):

Maximum current income consistent with liquidity and the preservation of capital

Portfolio Managers:

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

Commencement:

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

Dividend Payments:

Monthly

UBS Select ESG Prime Preferred Fund

Investment goal:

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

Portfolio Managers:

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

Commencement:

January 15, 2020

Dividend payments:

Monthly

UBS Preferred Funds

spending was less robust. This was partially attributed to the headwinds from the COVID Delta variant and supply chain constraints. According to the Commerce Department's initial estimate, third quarter 2021 annualized GDP growth was 2.0%.

Q. How did the Federal Reserve ("Fed") react to the economic environment?

A. The Fed maintained its highly accommodative monetary policy during the reporting period. Throughout the six months ended October 31, 2021, the Fed kept the federal funds rate in a record-low range between 0.00% and 0.25%. The Fed also continued to purchase Treasury and mortgage securities. While inflation sharply increased, at its June 2021 meeting the Fed stated, "Progress on vaccinations has reduced the spread of COVID-19 in the United States... Inflation has risen, largely reflecting transitory factors." However, Fed officials pushed forward the time table for raising rates. Finally, at its November 2021 meeting—after the reporting period ended—the Fed announced it would begin tapering its monthly asset purchases, although it did not announce when it expected to begin raising the federal fund rate.

UBS Tax-Free Preferred Fund

Investment goal:

Maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital

Portfolio Managers:

Elbridge T. Gerry III
Lisa M. DiPaolo
UBS Asset Management
(Americas) Inc.

Commencement:

August 28, 2007

Dividend Payments:

Monthly

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 six-month review period. When the reporting period began, the Master Fund had a WAM of 49 days. By the end of the period on October 31, 2021, the Master Fund's WAM was 53 days.

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

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

- The WAM for the Master Fund in which **UBS Select ESG Prime Preferred Fund** invests was 51 days when the reporting period began. It was 53 days at period-end on October 31, 2021. At the security level, we increased the Master Fund's exposures to commercial paper and certificates of deposit. In contrast, we decreased its exposures to time deposits and repurchase agreements.
- The WAM for the Master Fund in which **UBS Select Government Preferred Fund** invests was 34 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end on October 31, 2021, it was 32 days. At the security level, we meaningfully increased the Master Fund's exposure to repurchase agreements backed by government securities. Conversely, we significantly reduced its allocation to direct US Treasury obligations and, to a lesser extent, US government agency obligations.

UBS Preferred Funds

- The WAM for the Master Fund in which **UBS Select Treasury Preferred Fund** invests was 43 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 33 days. At the security level, we meaningfully increased the Master Fund's exposure to repurchase agreements backed by US Treasury obligations and significantly reduced its exposure to direct US Treasury obligations.
- The WAM for the Prime CNAV Master Fund in which **UBS Prime Preferred Fund** invests was 53 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period the Master Fund's WAM was 58 days. Over the review period, we increased the Master Fund's exposures to commercial paper, certificates of deposit and time deposits. Conversely, we decreased its exposure to repurchase agreements.
- The WAM for the Master Fund in which **UBS Tax-Free Preferred Fund** invests was 10 days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period its WAM was seven days. Over the review period, we modestly increased the Master Fund's allocation to municipal bonds and slightly reduced its exposure to tax-exempt commercial paper.

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

- A.** While the economy has rebounded since the depths of the COVID-19 pandemic, a number of headwinds persist, including the vaccine rollout and new variants of the virus. While the Fed has indicated that it will begin removing some monetary policy accommodation, we expect it to take a measured approach. In this environment, we anticipate continuing to manage the Funds focusing on risk and liquidity.

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

Sincerely,

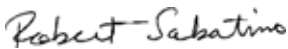
UBS Preferred Funds



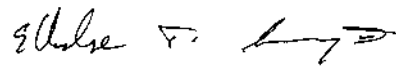
Igor Lasun
President—UBS Series Fund
UBS Select Prime Preferred Fund
UBS Select ESG Prime Preferred Fund
UBS Select Government Preferred Fund
UBS Select Treasury Preferred Fund
UBS Prime Preferred Fund
UBS Tax-Free Preferred Fund
Managing Director
UBS Asset Management
(Americas) Inc.



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



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.



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



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

This letter is intended to assist shareholders in understanding how the Funds performed during the six-month period ended October 31, 2021. The views and opinions in the letter were current as of December 21, 2021. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS Preferred Funds

Understanding your Fund's expenses¹ (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2021 to October 31, 2021.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Preferred Funds

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

	Beginning account value May 1, 2021	Ending account value ² October 31, 2021	Expenses paid during period ³ 05/01/21 to 10/31/21	Expense ratio during the period
UBS Select Prime Preferred Fund				
Actual	\$ 1,000.00	\$ 1,000.00	\$ 0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.71	0.14
UBS Select ESG Prime Preferred Fund				
Actual	\$ 1,000.00	\$ 1,000.40	\$ 0.20	0.04%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.00	0.20	0.04
UBS Select Government Preferred Fund				
Actual	\$ 1,000.00	\$ 1,000.10	\$ 0.30	0.06%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.90	0.31	0.06
UBS Select Treasury Preferred Fund				
Actual	\$ 1,000.00	\$ 1,000.10	\$ 0.20	0.04%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.00	0.20	0.04
UBS Prime Preferred Fund				
Actual	\$ 1,000.00	\$ 1,000.10	\$ 0.70	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.50	0.71	0.14
UBS Tax-Free Preferred Fund				
Actual	\$ 1,000.00	\$ 1,000.10	\$ 0.15	0.03%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.05	0.15	0.03

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

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

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

UBS Preferred Funds

Yields and characteristics at a glance—October 31, 2021 (unaudited)

UBS Select Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.01%
Seven-day effective yield after fee waivers ¹	0.01
Seven-day current yield before fee waivers ¹	(0.03)
Seven-day effective yield before fee waivers ¹	(0.03)
Weighted average maturity ²	53 days

UBS Select ESG Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers ¹	0.07%
Seven-day effective yield after fee waivers ¹	0.07
Seven-day current yield before fee waivers ¹	(0.07)
Seven-day effective yield before fee waivers ¹	(0.07)
Weighted average maturity ²	53 days

Table footnotes are on page 9.

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

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

UBS Preferred Funds

Yields and characteristics at a glance—October 31, 2021 (unaudited) (continued)

UBS Select Government Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.01
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.12)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.11)
Weighted average maturity ²	32 days

UBS Select Treasury Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.01
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.12)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.12)
Weighted average maturity ²	33 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—October 31, 2021 (unaudited) (concluded)

UBS Prime Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.01
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.04)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.03)
Weighted average maturity ²	58 days

UBS Tax-Free Preferred Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.01
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.13)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.13)
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 account that are not beneficially owned by natural persons.

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

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

¹ Yields will fluctuate and reflect fee waivers and/or expense reimbursements, 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 October 31, 2021 (unaudited)

	UBS Select Prime Preferred Fund	UBS Select ESG Prime Preferred Fund
Assets:		
Investments in Master Fund, at cost (which approximates cost for federal income tax purposes)	\$1,335,632,426	\$622,571,780
Investments in Master Fund, at value	1,335,448,792	622,550,595
Receivable from affiliate	—	—
Total assets	1,335,448,792	622,550,595
Liabilities:		
Dividends payable to shareholders	13,731	35,924
Payable to affiliate	35,981	7,594
Total liabilities	49,712	43,518
Net assets	\$1,335,399,080	\$622,507,077
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 1,335,202,201; 622,207,319; 3,919,369,912; 12,581,854,345; 649,000,397 and 28,347,376 outstanding, respectively	\$1,335,577,047	\$622,528,070
Distributable earnings (accumulated losses)	(177,967)	(20,993)
Net assets	\$1,335,399,080	\$622,507,077
Net asset value per share	\$1.0001	\$1.0005

UBS Preferred Funds

UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
\$3,919,362,884	\$12,581,893,212	\$649,020,782	\$28,331,786
3,919,362,884	12,581,893,212	649,020,782	28,331,786
98,560	68,176	—	15,849
3,919,461,444	12,581,961,388	649,020,782	28,347,635
32,957	102,249	6,435	259
—	—	11,732	—
32,957	102,249	18,167	259
\$3,919,428,487	\$12,581,859,139	\$649,002,615	\$28,347,376
\$3,919,369,912	\$12,581,854,345	\$649,000,397	\$28,347,331
58,575	4,794	2,218	45
\$3,919,428,487	\$12,581,859,139	\$649,002,615	\$28,347,376
\$1.00	\$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 six months ended October 31, 2021 (unaudited)

	UBS Select Prime Preferred Fund	UBS Select ESG Prime Preferred Fund
Investment income:		
Interest income allocated from Master Fund	\$1,174,214	\$304,030
Expenses allocated from Master Fund	(725,048)	(278,272)
Expense waiver allocated from Master Fund	—	278,272
Net investment income allocated from Master Fund	449,166	304,030
Expenses:		
Administration fees	569,575	214,260
Trustees' fees	10,422	8,280
	579,997	222,540
Fee waivers and/or expense reimbursements by administrator	(292,710)	(111,301)
Net expenses	287,287	111,239
Net investment income (loss)	161,879	192,791
Net realized gain (loss) allocated from Master Fund	5,860	—
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(113,767)	(21,878)
Net increase (decrease) in net assets resulting from operations	\$53,972	\$170,913

UBS Preferred Funds

UBS Select Government Preferred Fund	UBS Select Treasury Preferred Fund	UBS Prime Preferred Fund	UBS Tax-Free Preferred Fund
\$1,183,915	\$3,797,600	\$727,299	\$6,423
(1,802,775)	(7,259,541)	(481,428)	(16,444)
799,137	4,189,481	—	11,668
180,277	727,540	245,871	1,647
1,426,487	5,777,638	376,108	6,233
15,853	36,867	9,008	6,926
1,442,340	5,814,505	385,116	13,159
(1,442,340)	(5,813,705)	(206,035)	(13,159)
—	800	179,081	—
180,277	726,740	66,790	1,647
4,033	4,795	—	—
—	—	—	—
\$184,310	\$731,535	\$66,790	\$1,647

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 six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$161,879	\$3,206,660
Net realized gain (loss) allocated from Master Fund	5,860	(193)
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(113,767)	(537,497)
Net increase (decrease) in net assets resulting from operations	53,972	2,668,970
Total distributions	(161,879)	(3,226,081)
Net increase (decrease) in net assets from beneficial interest transactions	(261,025,212)	(1,322,203,233)
Net increase (decrease) in net assets	(261,133,119)	(1,322,760,344)
Net assets:		
Beginning of period	1,596,532,199	2,919,292,543
End of period	\$1,335,399,080	\$1,596,532,199

	UBS Select ESG Prime Preferred Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$192,791	\$158,305
Net realized gain (loss) allocated from Master Fund	—	416
Net change in unrealized appreciation (depreciation) allocated from Master Fund	(21,878)	(4,998)
Net increase (decrease) in net assets resulting from operations	170,913	153,723
Total distributions	(192,792)	(158,528)
Net increase (decrease) in net assets from beneficial interest transactions	222,457,026	392,639,810
Net increase (decrease) in net assets	222,435,147	392,635,005
Net assets:		
Beginning of period	400,071,930	7,436,925
End of period	\$622,507,077	\$400,071,930

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

UBS Preferred Funds

Statement of changes in net assets

	UBS Select Government Preferred Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$180,277	\$4,299,442
Net realized gain (loss) allocated from Master Fund	4,033	132,423
Net increase (decrease) in net assets resulting from operations	184,310	4,431,865
Total distributions	(180,278)	(4,423,318)
Net increase (decrease) in net assets from beneficial interest transactions	(169,267,245)	(5,865,094,589)
Net increase (decrease) in net assets	(169,263,213)	(5,865,086,042)
Net assets:		
Beginning of period	4,088,691,700	9,953,777,742
End of period	\$3,919,428,487	\$4,088,691,700

	UBS Select Treasury Preferred Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$726,740	\$10,436,525
Net realized gain (loss) allocated from Master Fund	4,795	(1)
Net increase (decrease) in net assets resulting from operations	731,535	10,436,524
Total distributions	(726,740)	(10,436,525)
Net increase (decrease) in net assets from beneficial interest transactions	(6,353,111,362)	3,010,044,347
Net increase (decrease) in net assets	(6,353,106,567)	3,010,044,346
Net assets:		
Beginning of period	18,934,965,706	15,924,921,360
End of period	\$12,581,859,139	\$18,934,965,706

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

UBS Preferred Funds

Statement of changes in net assets

	UBS Prime Preferred Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$66,790	\$1,652,429
Net realized gain (loss) allocated from Master Fund	—	2,218
Net increase (decrease) in net assets resulting from operations	66,790	1,654,647
Total distributions	(66,790)	(1,668,207)
Net increase (decrease) in net assets from beneficial interest transactions	(772,884,456)	160,657,155
Net increase (decrease) in net assets	(772,884,456)	160,643,595
Net assets:		
Beginning of period	1,421,887,071	1,261,243,476
End of period	\$649,002,615	\$1,421,887,071

	UBS Tax-Free Preferred Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$1,647	\$35,443
Net increase (decrease) in net assets resulting from operations	1,647	35,443
Total distributions	(1,647)	(35,443)
Net increase (decrease) in net assets from beneficial interest transactions	(7,543,711)	(244,351,518)
Net increase (decrease) in net assets	(7,543,711)	(244,351,518)
Net assets:		
Beginning of period	35,891,087	280,242,605
End of period	\$28,347,376	\$35,891,087

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

UBS Select Prime Preferred Fund

Financial highlights

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

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$1.0002	\$1.0005	\$1.0001	\$1.0001	\$1.0002	\$1.0000
Net investment income (loss)	0.0001	0.0013	0.0186	0.0226	0.0137	0.0061
Net realized and unrealized gain (loss)	(0.0001)	(0.0003)	0.0004	(0.0000) ¹	(0.0001)	0.0011
Net increase (decrease) from operations	0.0000 ¹	0.0010	0.0190	0.0226	0.0136	0.0072
Dividends from net investment income	(0.0001)	(0.0013)	(0.0186)	(0.0226)	(0.0137)	(0.0061)
Distributions from net realized gains	—	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹	(0.0000) ¹	(0.0009)
Total dividends and distributions	(0.0001)	(0.0013)	(0.0186)	(0.0226)	(0.0137)	(0.0070)
Net asset value, end of period	\$1.0001	\$1.0002	\$1.0005	\$1.0001	\$1.0001	\$1.0002
Total investment return²	0.00%	0.10%	1.92%	2.28%	1.37%	0.72%
Ratios to average net assets:						
Expenses before fee waivers ³	0.18% ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.14% ⁴	0.14%	0.14%	0.12%	0.08%	0.13%
Net investment income (loss) ³	0.02% ⁴	0.15%	1.87%	2.29%	1.40%	0.44%
Supplemental data:						
Net assets, end of period (000's)	\$1,335,399	\$1,596,532	\$2,919,293	\$2,751,367	\$1,732,540	\$599,760

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

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

⁴ Annualized.

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

UBS Select ESG Prime Preferred Fund

Financial highlights

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

	Six months ended October 31, 2021 (unaudited)	Year ended April 30, 2021	For the period from January 15, 2020 ¹ to April 30, 2020
Net asset value, beginning of period	\$1.0005	\$1.0007	\$1.0000
Net investment income (loss)	0.0003	0.0018	0.0038
Net realized and unrealized gain (loss)	—	(0.0002)	0.0007
Net increase (decrease) from operations	0.0003	0.0016	0.0045
Dividends from net investment income	(0.0003)	(0.0018)	(0.0038)
Distributions from net realized gains	—	(0.0000) ²	—
Total dividends and distributions	(0.0003)	(0.0018)	(0.0038)
Net asset value, end of period	\$1.0005	\$1.0005	\$1.0007
Total investment return³	0.04%	0.16%	0.45%
Ratios to average net assets:			
Expenses before fee waivers ⁴	0.18% ⁵	0.18%	0.18% ⁵
Expenses after fee waivers ⁴	0.04% ⁵	0.04%	0.04% ⁵
Net investment income (loss) ⁴	0.07% ⁵	0.12%	1.25% ⁵
Supplemental data:			
Net assets, end of period (000's)	\$622,507	\$400,072	\$7,437

¹ Commencement of operations.

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

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

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

⁵ Annualized.

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

UBS Select Government Preferred Fund

Financial highlights

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

	Six months ended	Years ended April 30,				For the period from
	October 31, 2021 (unaudited)	2021	2020	2019	2018	June 28, 2016 ¹ to April 30, 2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ²	0.001	0.017	0.020	0.010	0.003
Net realized gain (loss)	0.000 ²	0.000 ²	0.000 ²	0.000 ²	(0.000) ²	0.000 ²
Net increase (decrease) from operations	0.000 ²	0.001	0.017	0.020	0.010	0.003
Dividends from net investment income	(0.000) ²	(0.001)	(0.017)	(0.020)	(0.010)	(0.003)
Distributions from net realized gains	—	(0.000) ²	(0.000) ²	—	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.000) ²	(0.001)	(0.017)	(0.020)	(0.010)	(0.003)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	0.01%	0.06%	1.70%	2.05%	1.04%	0.34%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ⁴	0.18% ⁵	0.18%	0.18%	0.18%	0.18%	0.18% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.06% ⁵	0.13%	0.14%	0.14%	0.14%	0.09% ⁵
Net investment income (loss) ⁴	0.01% ⁵	0.07%	1.57%	2.03%	1.03%	0.47% ⁵
Supplemental data:						
Net assets, end of period (000's)	\$3,919,428	\$4,088,692	\$9,953,778	\$3,609,757	\$3,913,629	\$4,098,750

¹ Commencement of operations.

² Amount represents less than \$0.0005 or \$(0.0005) per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements 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 period is presented below:

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ¹	0.001	0.017	0.020	0.010	0.003
Net realized gain (loss)	0.000 ¹	(0.000) ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.000 ¹	0.001	0.017	0.020	0.010	0.003
Dividends from net investment income	(0.000) ¹	(0.001)	(0.017)	(0.020)	(0.010)	(0.003)
Distributions from net realized gains	—	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.000) ¹	(0.001)	(0.017)	(0.020)	(0.010)	(0.003)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.01%	0.06%	1.66%	2.06%	1.04%	0.34%
Ratios to average net assets:						
Expenses before fee waivers ³	0.18% ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.04% ⁴	0.11%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.01% ⁴	0.07%	1.50%	2.00%	1.04%	0.36%
Supplemental data:						
Net assets, end of period (000's)	\$12,581,859	\$18,934,966	\$15,924,921	\$5,627,247	\$9,248,153	\$10,356,105

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

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

⁴ Annualized.

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

UBS Prime Preferred Fund

Financial highlights

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

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ¹	0.001	0.018	0.023	0.013	0.006
Net realized gain (loss)	—	0.000 ¹	0.000 ¹	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.000 ¹	0.001	0.018	0.023	0.013	0.006
Dividends from net investment income	(0.000) ¹	(0.001)	(0.018)	(0.023)	(0.013)	(0.006)
Distributions from net realized gains	—	(0.000) ¹	—	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.000) ¹	(0.001)	(0.018)	(0.023)	(0.013)	(0.006)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.01%	0.13%	1.86%	2.23%	1.28%	0.58%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ³	0.18% ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements ³	0.14% ⁴	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.01% ⁴	0.14%	1.72%	2.21%	1.25%	0.62%
Supplemental data:						
Net assets, end of period (000's)	\$649,003	\$1,421,887	\$1,261,243	\$554,709	\$403,597	\$502,930

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

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

⁴ Annualized.

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 period is presented below:

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 ¹	0.000 ¹	0.012	0.013	0.009	0.004
Net realized gain (loss)	—	—	—	—	—	—
Net increase (decrease) from operations	0.000 ¹	0.000 ¹	0.012	0.013	0.009	0.004
Dividends from net investment income	(0.000) ¹	(0.000) ¹	(0.012)	(0.013)	(0.009)	(0.004)
Distributions from net realized gains	—	—	—	—	—	(0.000) ¹
Total dividends and distributions	(0.000) ¹	(0.000) ¹	(0.012)	(0.013)	(0.009)	(0.004)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.01%	0.02%	1.19%	1.34%	0.87%	0.42%
Ratios to average net assets:						
Expenses before fee waivers ³	0.18% ⁴	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers ³	0.03% ⁴	0.12%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss) ³	0.01% ⁴	0.03%	1.12%	1.28%	0.89%	0.53%
Supplemental data:						
Net assets, end of period (000's)	\$28,347	\$35,891	\$280,243	\$406,314	\$1,263,859	\$899,845

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

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

⁴ Annualized.

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

UBS Preferred Funds

Notes to financial statements (unaudited)

Organization and significant accounting policies

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

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

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

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

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (20.99% for Prime Preferred Fund, 79.52% for ESG Prime Preferred Fund, 46.51% for Government Preferred Fund, 49.56% for Treasury Preferred Fund, 23.32% for Prime CNAV Preferred Fund, and 3.69% for Tax-Free Preferred Fund at October 31, 2021).

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 (unaudited)

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 October 31, 2021, 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 (unaudited)

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

Concentration of risk

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

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

Administrator

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

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

At October 31, 2021, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to/(owed by) UBS AM
Prime Preferred Fund	\$ 93,751
ESG Prime Preferred Fund	42,901
Government Preferred Fund	263,697
Treasury Preferred Fund	825,002
Prime CNAV Preferred Fund	51,677
Tax-Free Preferred Fund	2,066

In exchange for these fees, UBS AM has agreed to bear all of the Funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Funds’ independent trustees, it is contractually obligated to reduce its fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Fund’s average daily net assets. At October 31, 2021, UBS AM owed the Funds the following, representing reductions in administration fees for independent trustees’ fees and expenses:

Fund	
Prime Preferred Fund	10,422
ESG Prime Preferred Fund	8,280
Government Preferred Fund	15,853
Treasury Preferred Fund	36,868
Prime CNAV Preferred Fund	9,008
Tax-Free Preferred Fund	6,927

UBS Preferred Funds

Notes to financial statements (unaudited)

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, 2022 for each of the funds. The fee waiver agreement may be terminated by the Funds' Board at any time and also will terminate automatically upon the expiration or termination of the Funds' contract with UBS AM. At October 31, 2021, UBS AM owed the Funds and for the period ended October 31, 2021, 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	\$ 46,875	\$ 290,004
ESG Prime Preferred Fund	27,027	111,301
Government Preferred Fund	131,848	721,221
Treasury Preferred Fund	412,501	2,907,217
Prime CNAV Preferred Fund	25,838	192,563
Tax-Free Preferred Fund	1,033	6,580

In addition, UBS AM may voluntarily undertake to waive fees and/or reimburse expenses 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 October 31, 2021, and for the period ended October 31, 2021, UBS AM voluntarily waived/reimbursed the below amounts, which are not subject to future recoupment:

Fund	Amounts owed by UBS AM	Amounts waived/reimbursed by UBS AM
Prime Preferred Fund	\$ 473	\$ 2,706
Government Preferred Fund	214,556	721,119
Treasury Preferred Fund	443,809	2,906,488
Prime CNAV Preferred Fund	5,099	13,472
Tax-Free Preferred Fund	9,955	6,579

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 October 31, 2021 and April 30, 2021 were as follows:

Prime Preferred Fund

	For the six months ended October 31, 2021:	
	Shares	Amount
Shares sold	1,128,915,409	\$ 1,129,157,111
Shares repurchased	(1,390,063,826)	(1,390,380,053)
Dividends reinvested	197,691	197,730
Net increase (decrease)	(260,950,726)	\$ (261,025,212)

	For the year ended April 30, 2021:	
	Shares	Amount
Shares sold	4,833,018,729	\$ 4,834,744,587
Shares repurchased	(6,158,640,546)	(6,160,769,475)
Dividends reinvested	3,820,016	3,821,655
Net increase (decrease)	(1,321,801,801)	\$(1,322,203,233)

UBS Preferred Funds

Notes to financial statements (unaudited)

ESG Prime Preferred Fund

For the six months ended October 31, 2021:

	Shares	Amount
Shares sold	728,762,062	\$ 729,137,269
Shares repurchased	(506,575,623)	(506,832,778)
Dividends reinvested	152,459	152,535
Net increase (decrease)	222,338,898	\$ 222,457,026

For the year ended April 30, 2021:

	Shares	Amount
Shares sold	569,523,852	\$ 569,816,703
Shares repurchased	(177,213,823)	(177,303,716)
Dividends reinvested	126,758	126,823
Net increase (decrease)	392,436,787	\$ 392,639,810

Government Preferred Fund

For the six months ended October 31, 2021

For the year ended April 30, 2021

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Shares sold	79,734,283,036	151,039,929,375
Shares repurchased	(79,903,648,846)	(156,908,575,455)
Dividends reinvested	98,565	3,551,491
Net increase (decrease) in shares outstanding	(169,267,245)	(5,865,094,589)

Treasury Preferred Fund

For the six months ended October 31, 2021

For the year ended April 30, 2021

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Shares sold	28,265,534,677	87,847,403,994
Shares repurchased	(34,619,329,851)	(84,848,189,244)
Dividends reinvested	683,812	10,829,597
Net increase (decrease) in shares outstanding	(6,353,111,362)	3,010,044,347

Prime CNAV Preferred Fund

For the six months ended October 31, 2021

For the year ended April 30, 2021

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Shares sold	59,208,789	3,726,373,031
Shares repurchased	(832,169,844)	(3,567,882,356)
Dividends reinvested	76,599	2,166,480
Net increase (decrease) in shares outstanding	(772,884,456)	160,657,155

UBS Preferred Funds

Notes to financial statements (unaudited)

Tax-Free Preferred Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Shares sold	1,600,001	60,676,979
Shares repurchased	(9,145,369)	(305,167,663)
Dividends reinvested	1,657	139,166
Net increase (decrease) in shares outstanding	(7,543,711)	(244,351,518)

Federal tax status

Each Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of their net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid during the fiscal years ended April 30, 2021 was as follows:

Fund	Tax-exempt income	Ordinary income	Long-term realized capital gains
UBS Select Prime Preferred Fund	\$ —	\$ 3,226,081	\$—
UBS Select ESG Prime Preferred Fund	—	158,528	—
UBS Select Government Preferred Fund	—	4,423,318	—
UBS Select Treasury Preferred Fund	—	10,436,525	—
UBS Prime CNAV Preferred Fund	—	1,668,207	—
UBS Tax-Free Preferred Fund	35,443	—	—

The tax character of distributions made and the components of accumulated earnings (accumulated losses) on a tax basis for the current fiscal year will be determined after each Fund's fiscal year ending April 30, 2022.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded as of October 31, 2021, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the six months ended October 31, 2021, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2021, and since inception for the ESG Prime Preferred Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Preferred Funds

General information (unaudited)

Monthly portfolio holdings disclosure

The Funds and Master Funds file their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) each month on Form N-MFP. These reports on Form N-MFP are available on the SEC’s Web site at <http://www.sec.gov>. The Funds and Master Funds make portfolio holdings information available to shareholders on UBS’s Web site at the following internet address: www.ubs.com/usmoneymarketfunds. A more limited portfolio holdings report for each of Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Preferred Fund invests), Master Trust—ESG Prime Master Fund (the master fund in which UBS Select ESG Prime Preferred Fund invests) and Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Preferred Fund invests) is available on a weekly basis at the same UBS Web address. Investors also may find additional information about the Funds at the above referenced UBS Web site internet address.

Proxy voting policies, procedures and record

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



Master Trust

Semiannual Report | October 31, 2021

Includes:

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

Master Trust

Understanding a Master Fund's expenses (unaudited)

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

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2021 to October 31, 2021.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

Master Trust

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

	Beginning account value May 1, 2021	Ending account value October 31, 2021	Expenses paid during period 05/01/21 to 10/31/21 ¹	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,000.30	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
ESG Prime Master Fund				
Actual	\$1,000.00	\$1,000.60	\$0.00	0.00%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.21	0.00	0.00
Government Master Fund				
Actual	\$1,000.00	\$1,000.00	\$0.30	0.06%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.90	0.31	0.06
Treasury Master Fund				
Actual	\$1,000.00	\$1,000.10	\$0.20	0.04%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.00	0.20	0.04
Prime CNAV Master Fund				
Actual	\$1,000.00	\$1,000.30	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
Tax-Free Master Fund				
Actual	\$1,000.00	\$1,000.10	\$0.15	0.03%
Hypothetical (5% annual return before expenses)	1,000.00	1,025.05	0.15	0.03

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

Master Trust

Portfolio characteristics at a glance—October 31, 2021 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity ¹	53 days
--	---------

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
United States	17.3%
Japan	11.5
Canada	9.0
France	6.9
Germany	6.7
Total	51.4%

Portfolio composition²

Commercial paper	65.2%
Repurchase agreements	19.5
Certificates of deposit	10.2
Time deposits	5.1
Other assets less liabilities	0.0 [†]
Total	100.0%

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2021 (unaudited) (continued)

ESG Prime Master Fund

Characteristics

Weighted average maturity ¹	53 days
--	---------

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

United States	24.1%
---------------	-------

Japan	10.7
-------	------

Canada	8.0
--------	-----

Singapore	7.2
-----------	-----

Sweden	5.7
--------	-----

Total	55.7%
--------------	--------------

Portfolio composition²

Commercial paper	67.7%
------------------	-------

Repurchase agreements	21.3
-----------------------	------

Certificates of deposit	6.4
-------------------------	-----

Time deposits	4.5
---------------	-----

Other assets in excess of liabilities	0.1
---------------------------------------	-----

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

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

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

You could lose money by investing in a money market fund. Because the price of interests in 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.

Master Trust

Portfolio characteristics at a glance—October 31, 2021 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	32 days
--	---------

Portfolio composition²

Repurchase agreements	52.6%
-----------------------	-------

U.S. government agency obligations	29.3
------------------------------------	------

U.S. Treasury obligations	19.5
---------------------------	------

Liabilities in excess of other assets	(1.4)
---------------------------------------	-------

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2021 (unaudited) (continued)

Treasury Master Fund

Characteristics

Weighted average maturity ¹	33 days
Portfolio composition²	
Repurchase agreements	55.2%
U.S. Treasury obligations	46.8
Liabilities in excess of other assets	(2.0)
Total	100.0%

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

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2021 (unaudited) (continued)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	58 days
--	---------

Top five issuer breakdown by country or territory of origin ²	Percentage of net assets
United States	17.3%
Canada	12.8
Japan	10.7
France	8.9
Germany	8.4
Total	58.1%

Portfolio composition²

Commercial paper	72.0%
Repurchase agreements	11.0
Certificates of deposit	10.0
Time deposits	6.9
Other assets in excess of liabilities	0.1
Total	100.0%

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

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

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

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

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

Master Trust

Portfolio characteristics at a glance—October 31, 2021 (unaudited) (concluded)

Tax-Free Master Fund

Characteristics

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

Portfolio composition²

Municipal bonds	90.4%
-----------------	-------

Tax-exempt commercial paper	9.6
-----------------------------	-----

Other assets in excess of liabilities	0.0 [†]
---------------------------------------	------------------

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

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

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

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

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

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

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

Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Certificates of deposit—10.2%			Commercial paper²—(continued)		
Banking-non-U.S.—9.4%			Asset-backed-miscellaneous—(concluded)		
Bank of Montreal			Nieuw Amsterdam Receivables Corp. BV		
0.160%, due 04/08/22	\$33,000,000	\$ 32,998,965	0.110%, due 11/12/21	\$16,000,000	\$ 15,999,446
0.200%, due 07/13/22	19,000,000	18,992,261	Old Line Funding LLC		
Canadian Imperial Bank of Commerce			0.130%, due 01/11/22	82,000,000	81,981,627
0.200%, due 10/04/22	33,000,000	32,966,114	0.140%, due 01/24/22	32,000,000	31,990,875
MUFG Bank Ltd.			0.150%, due 03/30/22	50,000,000	49,967,700
0.140%, due 04/08/22	33,000,000	32,993,362	0.160%, due 02/10/22	30,000,000	29,989,167
0.150%, due 01/18/22	35,000,000	35,002,752	Sheffield Receivables Co. LLC		
Norinchukin Bank			0.100%, due 11/15/21	25,000,000	24,998,926
0.150%, due 11/22/21	85,000,000	85,003,964	0.110%, due 12/13/21	45,000,000	44,994,375
0.150%, due 02/25/22	42,000,000	41,999,994	0.115%, due 01/06/22	49,000,000	48,989,106
0.190%, due 11/05/21	85,000,000	85,001,816	Starbird Funding Corp.		
Royal Bank of Canada			0.100%, due 01/06/22	10,000,000	9,997,777
3 mo. USD LIBOR + 0.110%, 0.228%, due 12/16/21 ¹	32,000,000	32,004,629	Thunder Bay Funding LLC		
Sumitomo Mitsui Banking Corp.			0.160%, due 03/04/22 ³	47,000,000	46,976,312
0.160%, due 11/18/21	40,000,000	40,001,843	Versailles Commercial Paper LLC		
SOFR + 0.110%, 0.160%, due 04/14/22 ¹	33,000,000	33,001,135	1 mo. USD LIBOR + 0.050%, 0.130%, due 02/04/22 ^{1,3}	44,000,000	43,999,449
0.200%, due 04/27/22	32,000,000	31,993,606	SOFR + 0.120%, 0.170%, due 03/01/22 ^{1,3}	43,000,000	43,004,106
Sumitomo Mitsui Trust Bank Ltd.			Victory Receivables Corp.		
0.120%, due 11/17/21	55,000,000	55,001,306	0.095%, due 11/02/21	53,812,000	53,811,504
Svenska Handelsbanken			0.115%, due 12/08/21	48,600,000	48,594,654
SOFR + 0.080%, 0.130%, due 03/23/22 ¹	16,000,000	16,000,424			<u>972,441,658</u>
Toronto-Dominion Bank			Banking-non-U.S.—48.3%		
3 mo. BSBY + 0.050%, 0.143%, due 12/09/21 ¹	28,000,000	28,000,000	ANZ New Zealand International Ltd.		
		<u>600,962,171</u>	3 mo. USD LIBOR + 0.010%, 0.138%, due 11/10/21 ^{1,3}	22,000,000	22,000,373
Banking-U.S.—0.8%			0.190%, due 11/29/21	31,000,000	30,998,131
Cooperatieve Rabobank UA			0.200%, due 12/21/21	31,000,000	30,996,805
3 mo. USD LIBOR + 0.010%, 0.134%, due 12/21/21 ¹	50,000,000	50,004,836	ASB Finance Ltd.		
Total certificates of deposit			0.170%, due 03/25/22	35,000,000	34,980,277
(cost—\$651,000,000)		650,967,007	0.185%, due 04/06/22	39,000,000	38,973,818
Commercial paper²—65.2%			0.220%, due 11/24/21	67,000,000	66,996,274
Asset-backed-miscellaneous—15.3%			Bank of Nova Scotia		
Albion Capital Corp.			SOFR + 0.170%, 0.220%, due 06/02/22 ^{1,3}	41,000,000	41,001,358
0.140%, due 01/20/22	33,000,000	32,987,598	0.230%, due 04/07/22	24,750,000	24,736,030
0.142%, due 12/23/21	36,466,000	36,458,367	Banque et Caisse d'Epargne de l'Etat		
Barton Capital Corp.			0.140%, due 03/01/22	71,000,000	70,970,405
0.080%, due 11/04/21	40,000,000	39,999,440	Barclays Bank PLC		
Fairway Finance Corp.			0.120%, due 11/23/21	63,000,000	62,995,800
0.130%, due 02/02/22	15,000,000	14,994,400	0.140%, due 12/14/21	54,700,000	54,692,242
0.140%, due 02/24/22	26,000,000	25,988,069	BNZ International Funding Ltd.		
0.150%, due 04/12/22	35,500,000	35,470,712	0.150%, due 04/01/22	33,000,000	32,979,531
0.180%, due 11/05/21	44,000,000	43,999,358	0.170%, due 11/15/21	47,000,000	46,998,424
LMA Americas LLC			SOFR + 0.120%, 0.170%, due 07/08/22 ^{1,3}	33,000,000	32,999,288
0.120%, due 11/30/21	40,000,000	39,996,551	Caisse des Depots et Consignations		
0.150%, due 02/04/22	36,000,000	35,986,966	0.180%, due 01/14/22	25,000,000	24,993,583
0.150%, due 02/10/22	23,000,000	22,991,030	Canadian Imperial Bank of Commerce		
0.150%, due 02/14/22	20,300,000	20,291,718	0.230%, due 04/04/22	37,000,000	36,975,957
0.160%, due 04/07/22	22,000,000	21,983,084	Commonwealth Bank of Australia		
0.170%, due 11/08/21	20,000,000	19,999,517	0.265%, due 10/14/22	24,000,000	23,929,300
0.170%, due 11/10/21	6,000,000	5,999,824	0.300%, due 10/21/22	31,000,000	30,905,931

Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
DBS Bank Ltd.			Swedbank AB		
0.100%, due 11/18/21	\$ 36,000,000	\$ 35,997,960	0.150%, due 02/23/22	\$ 33,000,000	\$ 32,988,632
0.145%, due 04/01/22	31,000,000	30,976,528	Toronto-Dominion Bank		
0.160%, due 11/15/21	40,000,000	39,998,206	0.060%, due 11/02/21	50,000,000	49,999,555
Dexia Credit Local SA			0.150%, due 03/21/22	25,000,000	24,984,608
0.095%, due 11/02/21	35,000,000	34,999,716	0.240%, due 05/05/22	45,000,000	44,956,290
0.105%, due 12/01/21	49,000,000	48,995,957	United Overseas Bank Ltd.		
0.150%, due 03/17/22	65,000,000	64,961,601	0.170%, due 06/01/22	35,000,000	34,956,522
DZ Bank AG Deutsche Zentral- Genossenschaftsbank			0.205%, due 02/07/22	43,000,000	42,983,473
0.050%, due 11/01/21	255,000,000	254,998,258	0.220%, due 05/03/22	44,000,000	43,952,260
Erste Finance LLC			Westpac Banking Corp.		
0.070%, due 11/04/21	230,000,000	229,996,396	3 mo. USD LIBOR + 0.020%, 0.148%, due 11/24/21 ^{1,3}	45,000,000	45,002,576
Federation des Caisses Desjardins du Quebec			0.180%, due 12/01/21	45,000,000	44,997,071
0.050%, due 11/03/21	60,000,000	59,999,550	0.200%, due 09/09/22	34,000,000	33,915,510
0.050%, due 11/04/21	50,000,000	49,999,550	0.270%, due 10/12/22	33,000,000	32,903,981
Mitsubishi UFJ Trust & Banking Corp.					<u>3,068,782,213</u>
0.115%, due 11/02/21	34,000,000	33,999,735	Banking-U.S.—1.6%		
Mizuho Bank Ltd.			Bedford Row Funding Corp.		
0.115%, due 12/13/21	30,000,000	29,997,563	3 mo. USD LIBOR + 0.010%, 0.128%, due 11/01/21 ^{1,3}	42,000,000	42,000,000
National Australia Bank Ltd. SOFR + 0.085%, 0.135%, due 02/16/22 ^{1,3}	29,000,000	29,002,665	Collateralized Commercial Paper V Co. LLC		
National Bank of Canada			0.200%, due 05/20/22	33,000,000	32,958,690
0.140%, due 02/14/22	36,000,000	35,986,392	Cooperatieve Rabobank UA		
0.170%, due 03/25/22	39,000,000	38,974,998	0.160%, due 05/06/22	29,000,000	28,980,816
0.175%, due 05/20/22	21,000,000	20,975,369			<u>103,939,506</u>
Nordea Bank Abp			Total commercial paper		
0.090%, due 12/14/21	25,000,000	24,997,445	(cost—\$4,145,129,516)		4,145,163,377
NRW Bank			Time deposits—5.1%		
0.055%, due 11/05/21	50,000,000	49,999,319	Banking-non-U.S.—5.1%		
0.060%, due 11/02/21	120,000,000	119,999,066	ABN AMRO Bank N.V.		
Oversea-Chinese Banking Corp. Ltd.			0.070%, due 11/01/21	210,000,000	210,000,000
0.150%, due 04/04/22	33,000,000	32,973,088	Credit Agricole Corporate & Investment Bank		
SOFR + 0.120%, 0.170%, due 06/23/22 ^{1,3}	31,000,000	31,002,640	0.070%, due 11/01/21	63,000,000	63,000,000
0.180%, due 07/01/22	31,000,000	30,951,054	Mizuho Bank Ltd.		
Skandinaviska Enskilda Banken AB			0.070%, due 11/01/21	50,000,000	50,000,000
0.170%, due 04/01/22	35,000,000	34,975,445	Total time deposits		
0.180%, due 11/18/21	45,000,000	44,998,250	(cost—\$323,000,000)		323,000,000
0.185%, due 04/18/22	30,000,000	29,974,208	Repurchase agreements—19.5%		
0.200%, due 02/11/22	40,000,000	39,987,167	Repurchase agreement dated 10/29/21 with Barclays Bank PLC, 0.050% due 11/01/21, collateralized by \$208,687,184 Federal Home Loan Mortgage Corp. obligations, 2.000% to 2.500% due 05/01/51 to 10/01/51; (value—\$204,000,000); proceeds: \$200,000,833	200,000,000	200,000,000
Societe Generale SA			Repurchase agreement dated 10/29/21 with BNP Paribas SA, 0.160% due 11/01/21, collateralized by \$317,290,244 various asset- backed convertible bonds, zero coupon to 8.294% due 06/15/22 to 09/25/66; (value— \$187,570,549); proceeds: \$175,002,333	175,000,000	175,000,000
0.050%, due 11/02/21	73,000,000	72,999,432			
0.050%, due 11/05/21	130,000,000	129,998,231			
Sumitomo Mitsui Banking Corp.					
0.125%, due 11/01/21	42,350,000	42,349,823			
Sumitomo Mitsui Trust Bank Ltd.					
0.130%, due 12/23/21	30,000,000	29,995,967			
0.140%, due 02/07/22	63,000,000	62,976,139			
0.150%, due 01/28/22	16,000,000	15,995,106			
0.170%, due 11/10/21	23,000,000	22,999,571			
Svenska Handelsbanken AB					
0.130%, due 02/18/22	36,000,000	35,989,360			
0.210%, due 12/16/21	35,000,000	34,996,453			

Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/29/21 with BNP Paribas SA, 0.200% due 11/01/21, collateralized by \$111,698,328 various asset-backed convertible bonds, zero coupon to 8.625% due 12/29/21 to 05/15/51; (value—\$54,228,913); proceeds: \$50,000,833	\$ 50,000,000	\$ 50,000,000	Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.050% due 11/01/21, collateralized by \$685,356,863 Government National Mortgage Association obligations, 3.000% due 08/20/47 to 08/20/49; (value—\$204,000,000); proceeds: \$200,000,833	\$ 200,000,000	\$ 200,000,000
Repurchase agreement dated 10/29/21 with Federal Reserve Bank of New York, 0.050% due 11/01/21, collateralized by \$194,732,100 U.S. Treasury Note, 1.625% due 04/30/23; (value—\$200,000,905); proceeds: \$200,000,833	200,000,000	200,000,000	Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., OBFR + 0.38%, 0.720% due 02/01/22, collateralized by \$219,116,850 various asset-backed convertible bonds, zero coupon to 9.350% due 03/01/22 to 12/31/99 and \$3,982 shares of various equity securities; (value—\$250,938,518); proceeds: \$235,446,500 ⁴	235,000,000	235,000,000
Repurchase agreement dated 10/29/21 with J.P. Morgan Securities LLC, OBFR + 0.01%, 0.300% due 11/05/21, collateralized by \$171,192,746 various asset-backed convertible bonds, 3.750% to 8.250% due 02/15/23 to 01/31/29; (value—\$81,000,000); proceeds: \$75,004,375 ⁴	75,000,000	75,000,000	Total repurchase agreements (cost—\$1,239,000,000)		1,239,000,000
Repurchase agreement dated 10/29/21 with J.P. Morgan Securities LLC, SOFR + 0.01%, 0.300% due 11/05/21, collateralized by \$22,888,079 various asset-backed convertible bonds, zero coupon to 8.750% due 11/15/22 to 10/15/45 and \$19,616 shares of an equity security; (value—\$59,398,052); proceeds: \$54,003,150 ⁴	54,000,000	54,000,000	Total investments (cost—\$6,358,129,516 which approximates cost for federal income tax purposes)—100.0%		6,358,130,384
Repurchase agreement dated 10/29/21 with J.P. Morgan Securities LLC, OBFR + 0.23%, 0.400% due 12/03/21, collateralized by \$28,304,910 various asset-backed convertible bonds, zero coupon to 5.000% due 02/15/22 to 12/01/50 and \$320,100 shares of equity securities; (value—\$55,014,440); proceeds: \$50,019,444 ⁴	50,000,000	50,000,000	Other assets in excess of liabilities—0.00% [†]		2,664,853
			Net assets—100.0%		\$6,360,795,237

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 October 30, 2021 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 650,967,007	\$—	\$ 650,967,007
Commercial paper	—	4,145,163,377	—	4,145,163,377
Time deposits	—	323,000,000	—	323,000,000
Repurchase agreements	—	1,239,000,000	—	1,239,000,000
Total	\$—	\$6,358,130,384	\$—	\$6,358,130,384

At October 31, 2021, there were no transfers in or out of Level 3.

Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

Portfolio footnotes

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

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

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

³ 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 \$522,024,782, represented 5.9% of the Fund's net assets at period end.

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 October 31, 2021 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 October 31, 2021.

ESG Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Certificates of deposit—6.4%			Commercial paper²—(continued)		
Banking-non-U.S.—6.0%			Asset-backed-miscellaneous—(concluded)		
Bank of Montreal			Liberty Street Funding LLC		
0.160%, due 04/08/22	\$ 4,000,000	\$ 3,999,874	0.115%, due 11/08/21	\$ 5,000,000	\$ 4,999,897
0.200%, due 06/23/22	3,000,000	2,999,287	LMA Americas LLC		
MUFG Bank Ltd.			0.120%, due 11/30/21	2,000,000	1,999,827
0.140%, due 04/08/22	2,000,000	1,999,598	0.150%, due 02/04/22	4,000,000	3,998,552
Norinchukin Bank			0.150%, due 02/10/22	3,000,000	2,998,830
0.110%, due 11/29/21	5,000,000	5,000,129	0.170%, due 11/10/21	1,750,000	1,749,949
0.150%, due 11/22/21	6,000,000	6,000,280	Manhattan Asset Funding Co. LLC		
0.190%, due 11/05/21	3,000,000	3,000,064	0.095%, due 11/08/21	14,000,000	13,999,662
Oversea-Chinese Banking Corp. Ltd.			Nieuw Amsterdam Receivables Corp.		
0.140%, due 02/24/22	5,000,000	4,999,393	0.095%, due 11/12/21	12,000,000	11,999,585
Royal Bank of Canada			0.110%, due 11/12/21	4,000,000	3,999,861
3 mo. USD LIBOR + 0.110%,			Old Line Funding LLC		
0.228%, due 12/16/21 ¹	2,000,000	2,000,289	0.120%, due 01/20/22	10,000,000	9,997,349
Sumitomo Mitsui Banking Corp.			0.130%, due 01/11/22	2,000,000	1,999,552
0.120%, due 11/17/21	5,000,000	5,000,119	0.140%, due 01/24/22	3,000,000	2,999,144
SOFR + 0.110%,			0.160%, due 02/23/22	4,000,000	3,998,323
0.160%, due 04/14/22 ¹	4,000,000	4,000,137	Sheffield Receivables Co. LLC		
0.200%, due 04/27/22	4,000,000	3,999,201	0.100%, due 11/15/21	3,000,000	2,999,871
Svenska Handelsbanken			0.110%, due 12/13/21	6,000,000	5,999,250
3 mo. USD LIBOR + 0.010%,			0.110%, due 12/16/21	9,000,000	8,998,776
0.134%, due 11/17/21 ¹	2,000,000	2,000,074	Starbird Funding Corp.		
Toronto-Dominion Bank			0.060%, due 11/01/21	28,000,000	27,999,809
3 mo. BSBY + 0.050%,			Thunder Bay Funding LLC		
0.143%, due 12/09/21 ¹	2,000,000	2,000,000	0.140%, due 01/10/22	5,000,000	4,998,996
		46,998,445	0.160%, due 03/04/22 ³	5,000,000	4,997,480
Banking-U.S.—0.4%			Versailles Commercial Paper LLC		
Cooperatieve Rabobank UA			1 mo. USD LIBOR + 0.050%,		
3 mo. USD LIBOR + 0.010%,			0.130%, due 02/04/22 ^{1,3}	2,000,000	1,999,975
0.134%, due 12/21/21 ¹	3,000,000	3,000,290	Victory Receivables Corp.		
Total certificates of deposit			0.095%, due 11/02/21	5,000,000	4,999,954
(cost—\$50,000,000)		49,998,735			199,472,419
Commercial paper²—67.7%			Banking-non-U.S.—39.4%		
Asset-backed-miscellaneous—25.5%			ANZ New Zealand International Ltd.		
Albion Capital Corp.			3 mo. USD LIBOR + 0.010%,		
0.140%, due 01/20/22	4,000,000	3,998,497	0.138%, due 11/10/21 ^{1,3}	1,000,000	1,000,017
Atlantic Asset Securitization LLC			0.190%, due 11/29/21	2,000,000	1,999,879
0.060%, due 11/01/21	1,500,000	1,499,990	0.200%, due 12/21/21	2,000,000	1,999,794
SOFR + 0.070%,			ASB Finance Ltd.		
0.120%, due 03/30/22 ^{1,3}	10,000,000	10,000,000	0.090%, due 11/10/21	5,000,000	4,999,887
Barton Capital SA			0.185%, due 04/06/22	3,000,000	2,997,986
0.070%, due 11/01/21	15,000,000	14,999,897	Bank of Nova Scotia		
Chariot Funding LLC			0.200%, due 09/16/22	5,000,000	4,987,344
0.095%, due 11/16/21	13,000,000	12,999,402	SOFR + 0.170%,		
Fairway Finance Corp.			0.220%, due 06/02/22 ^{1,3}	3,000,000	3,000,099
0.135%, due 02/22/22	5,500,000	5,497,519	Banque et Caisse d'Epargne de l'Etat		
0.140%, due 02/24/22	2,000,000	1,999,082	0.140%, due 03/01/22	4,000,000	3,998,333
0.150%, due 04/12/22	5,000,000	4,995,875	0.140%, due 03/09/22	4,000,000	3,998,151
0.180%, due 11/05/21	3,000,000	2,999,956	Barclays Bank PLC		
0.180%, due 11/15/21	2,750,000	2,749,882	0.120%, due 11/23/21	8,000,000	7,999,467
Gotham Funding Corp.			0.130%, due 11/12/21	8,000,000	7,999,754
0.100%, due 01/05/22	10,000,000	9,997,677	0.140%, due 12/14/21	6,000,000	5,999,149
			BNZ International Funding Ltd.		
			SOFR + 0.120%,		
			0.170%, due 07/08/22 ^{1,3}	4,000,000	3,999,914

ESG Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
Canadian Imperial Bank of Commerce			0.110%, due 11/22/21	\$ 3,000,000	\$ 2,999,860
0.230%, due 04/04/22	\$ 2,500,000	\$ 2,498,375	0.130%, due 02/18/22	4,000,000	3,998,818
0.240%, due 05/04/22	2,500,000	2,497,598	0.160%, due 02/18/22	3,000,000	2,999,113
Commonwealth Bank of Australia			0.170%, due 11/19/21	1,800,000	1,799,927
0.265%, due 10/14/22	3,000,000	2,991,162	0.210%, due 12/16/21	2,000,000	1,999,797
0.300%, due 10/21/22	4,000,000	3,987,862	Swedbank AB		
DBS Bank Ltd.			0.150%, due 02/23/22	4,000,000	3,998,622
0.130%, due 02/01/22	3,000,000	2,998,797	Toronto-Dominion Bank		
0.140%, due 12/21/21	3,000,000	2,999,536	0.060%, due 11/02/21	15,000,000	14,999,867
0.145%, due 04/01/22	4,000,000	3,996,971	3 mo. USD LIBOR + 0.030%, 0.148%, due 12/16/21 ^{1,3}	2,000,000	2,000,206
0.160%, due 11/15/21	2,500,000	2,499,888	0.240%, due 05/05/22	3,000,000	2,997,086
DBS Group Holdings Ltd.			United Overseas Bank Ltd.		
0.220%, due 04/01/22	7,000,000	6,995,359	0.100%, due 11/16/21	8,000,000	7,999,672
Dexia Credit Local SA			0.165%, due 06/01/22	4,000,000	3,995,031
0.105%, due 12/01/21	6,000,000	5,999,505	0.190%, due 02/07/22	3,000,000	2,998,847
0.150%, due 03/17/22	8,000,000	7,995,274	0.220%, due 05/03/22	3,000,000	2,996,745
Erste Finance LLC			Westpac Banking Corp.		
0.070%, due 11/04/21	25,000,000	24,999,608	0.180%, due 11/15/21	2,000,000	1,999,934
Kreditanstalt fuer Wiederaufbau			0.185%, due 11/18/21	2,000,000	1,999,922
0.200%, due 01/26/22	2,000,000	1,999,510	0.195%, due 09/07/22	4,500,000	4,488,928
Mitsubishi UFJ Trust & Banking Corp.			0.270%, due 10/12/22	4,000,000	3,988,361
0.115%, due 11/02/21	3,500,000	3,499,973	Westpac Securities NZ Ltd.		
0.115%, due 11/08/21	4,000,000	3,999,921	0.130%, due 02/07/22	7,825,000	7,823,090
National Australia Bank Ltd.			0.200%, due 11/15/21	2,000,000	1,999,934
0.100%, due 01/18/22	7,000,000	6,998,567			<u>308,789,970</u>
SOFR + 0.085%, 0.135%, due 02/16/22 ^{1,3}	3,000,000	3,000,276	Banking-U.S.—2.8%		
National Bank of Canada			Bedford Row Funding Corp.		
0.140%, due 02/14/22	4,000,000	3,998,488	3 mo. USD LIBOR + 0.010%, 0.128%, due 11/01/21 ^{1,3}	2,000,000	2,000,000
0.140%, due 02/15/22	4,000,000	3,998,474	0.215%, due 01/03/22	1,500,000	1,499,780
0.170%, due 03/25/22	3,300,000	3,297,884	Collateralized Commercial Paper FLEX Co. LLC		
0.170%, due 05/20/22	4,000,000	3,995,308	0.160%, due 01/20/22	2,000,000	1,999,424
Oversea-Chinese Banking Corp. Ltd.			0.180%, due 04/08/22	2,000,000	1,998,372
0.140%, due 02/03/22	3,000,000	2,998,876	Collateralized Commercial Paper V Co. LLC		
SOFR + 0.120%, 0.170%, due 06/23/22 ^{1,3}	4,000,000	4,000,341	0.160%, due 02/22/22	2,000,000	1,999,104
0.180%, due 07/01/22	4,000,000	3,993,684	0.200%, due 05/20/22	4,000,000	3,994,993
0.210%, due 12/08/21	2,000,000	1,999,816	Cooperatieve Rabobank UA		
Royal Bank of Canada			0.150%, due 11/10/21	3,000,000	2,999,930
0.210%, due 07/12/22	3,000,000	2,995,157	0.160%, due 05/06/22	3,000,000	2,998,016
Skandinaviska Enskilda Banken AB			0.170%, due 11/29/21	2,500,000	2,499,849
0.100%, due 11/12/21	6,000,000	5,999,837			<u>21,989,468</u>
0.150%, due 12/20/21	3,000,000	2,999,666	Total commercial paper		
0.160%, due 11/09/21	3,000,000	2,999,936	(cost—\$530,254,194)		530,251,857
0.185%, due 04/18/22	4,000,000	3,996,561	Time deposit—4.5%		
0.200%, due 12/10/21	2,500,000	2,499,784	Banking-non-U.S.—4.5%		
0.200%, due 02/11/22	1,000,000	999,679	Mizuho Bank Ltd.		
0.210%, due 01/05/22	2,000,000	1,999,679	0.070%, due 11/01/21		
Societe Generale SA			(cost—\$35,000,000)	35,000,000	35,000,000
0.050%, due 11/05/21	10,000,000	9,999,864			
Sumitomo Mitsui Trust Bank Ltd.					
0.125%, due 12/02/21	6,000,000	5,999,541			
0.140%, due 02/07/22	8,000,000	7,996,970			
0.150%, due 01/28/22	4,000,000	3,998,777			
Svenska Handelsbanken AB					
0.095%, due 11/05/21	5,000,000	4,999,932			

ESG Prime Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value
Repurchase agreements—21.3%		
Repurchase agreement dated 10/29/21 with J.P. Morgan Securities LLC, 0.400% due 12/03/21, collateralized by \$1,075,000 asset-backed convertible bonds, 3.375% due 08/15/26; (value—\$1,100,733); proceeds: \$1,000,389 ⁴	\$ 1,000,000	\$ 1,000,000
Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.050% due 11/01/21, collateralized by \$162,651,200 U.S. Treasury Notes, 2.125% due 9/30/24; (value—\$169,320,061); proceeds: \$166,000,692	166,000,000	166,000,000
Total repurchase agreements (cost—\$167,000,000)		167,000,000
Total investments (cost—\$782,254,194 which approximates cost for federal income tax purposes)—99.9%		782,250,592
Other assets in excess of liabilities—0.1%		585,282
Net assets—100.0%		\$782,835,874

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 October 31, 2021 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 49,998,735	\$—	\$ 49,998,735
Commercial paper	—	530,251,857	—	530,251,857
Time deposit	—	35,000,000	—	35,000,000
Repurchase agreements	—	167,000,000	—	167,000,000
Total	\$—	\$782,250,592	\$—	\$782,250,592

At October 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

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

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

³ 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 \$35,998,308, represented 4.6% of the Fund's net assets at period end.

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 October 31, 2021 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 October 31, 2021.

See accompanying notes to financial statements.

Government Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
U.S. government agency obligations—29.3%			U.S. government agency obligations—(concluded)		
Federal Farm Credit Bank			Federal National Mortgage Association		
0.060%, due 06/07/22 ¹	\$ 63,000,000	\$ 62,977,110	SOFR + 0.180%,		
SOFR + 0.013%,			0.230%, due 11/01/21 ²	\$ 115,000,000	\$ 115,000,000
0.063%, due 11/01/21 ²	62,000,000	61,999,999	Total U.S. government agency obligations		
0.070%, due 08/10/22	37,000,000	36,999,726	(cost—\$2,474,428,492)		
0.070%, due 08/19/22	40,000,000	39,997,271	2,474,428,492		
SOFR + 0.025%,			U.S. Treasury obligations—19.5%		
0.075%, due 11/01/21 ²	77,000,000	77,000,000	U.S. Cash Management Bill		
SOFR + 0.025%,			0.036%, due 01/25/22 ¹	76,000,000	75,993,719
0.075%, due 11/01/21 ²	28,000,000	28,000,000	0.046%, due 01/11/22 ¹	94,080,000	94,071,650
SOFR + 0.030%,			0.051%, due 02/01/22 ¹	81,000,000	80,989,650
0.080%, due 11/01/21 ²	15,000,000	15,000,000	0.056%, due 03/01/22 ¹	82,000,000	81,985,092
SOFR + 0.030%,			U.S. Treasury Bills		
0.080%, due 11/01/21 ²	6,000,000	6,000,000	0.030%, due 11/26/21 ¹	48,000,000	47,999,000
SOFR + 0.030%,			0.036%, due 12/02/21 ¹	78,000,000	77,997,649
0.080%, due 11/01/21 ²	42,000,000	42,000,000	0.036%, due 12/23/21 ¹	10,000,000	9,999,494
SOFR + 0.035%,			0.036%, due 12/30/21 ¹	83,000,000	82,995,239
0.085%, due 11/01/21 ²	52,000,000	52,000,000	0.046%, due 03/24/22 ¹	73,000,000	72,986,951
SOFR + 0.040%,			0.049%, due 12/07/21 ¹	79,000,000	78,996,169
0.090%, due 11/01/21 ^{2,3}	40,000,000	40,000,000	0.051%, due 11/30/21 ¹	38,000,000	37,998,469
SOFR + 0.050%,			0.051%, due 12/28/21 ¹	21,000,000	20,998,338
0.100%, due 11/01/21 ²	23,000,000	23,000,000	0.051%, due 02/10/22 ¹	87,000,000	86,987,796
SOFR + 0.055%,			0.051%, due 02/17/22 ¹	77,000,000	76,988,450
0.105%, due 11/01/21 ²	5,500,000	5,500,000	0.051%, due 02/24/22 ¹	80,000,000	79,987,222
SOFR + 0.060%,			0.051%, due 03/31/22 ¹	83,000,000	82,982,708
0.110%, due 11/01/21 ²	2,000,000	2,000,000	0.056%, due 02/03/22 ¹	85,000,000	84,987,793
Federal Home Loan Bank			0.056%, due 03/03/22 ¹	80,000,000	79,985,089
0.030%, due 12/22/21 ¹	75,000,000	74,996,813	0.061%, due 04/28/22 ¹	82,000,000	81,975,674
0.040%, due 11/12/21	80,000,000	79,999,979	0.080%, due 08/11/22 ¹	35,000,000	34,978,402
0.040%, due 11/24/21 ¹	83,000,000	82,997,879	U.S. Treasury Notes		
0.042%, due 12/15/21 ¹	82,000,000	81,995,791	3 mo. Treasury money market		
0.043%, due 01/05/22 ¹	81,000,000	80,993,711	yield + 0.029%,		
0.043%, due 01/12/22 ¹	80,000,000	79,993,120	0.084%, due 11/02/21 ²	49,000,000	49,000,000
0.045%, due 02/01/22	60,000,000	59,999,844	0.125%, due 08/31/22	39,000,000	39,014,203
0.050%, due 03/17/22	37,000,000	36,998,386	3 mo. Treasury money market		
0.056%, due 04/22/22 ¹	79,000,000	78,978,863	yield + 0.114%,		
SOFR + 0.010%,			0.169%, due 04/30/22 ²	70,000,000	70,003,840
0.060%, due 11/01/21 ²	510,000,000	510,000,000	1.500%, due 09/15/22	53,000,000	53,653,247
SOFR + 0.010%,			1.875%, due 01/31/22	38,000,000	38,172,301
0.060%, due 10/07/22 ²	100,000,000	100,000,000	1.875%, due 02/28/22	19,000,000	19,113,157
SOFR + 0.040%,			Total U.S. Treasury obligations		
0.090%, due 11/01/21 ²	50,000,000	50,000,000	(cost—\$1,640,841,302)		
SOFR + 0.060%,			Repurchase agreements—52.6%		
0.110%, due 11/01/21 ²	25,000,000	25,000,000	Repurchase agreement dated 10/29/21 with		
SOFR + 0.090%,			Federal Reserve Bank of New York,		
0.140%, due 11/01/21 ²	46,000,000	46,000,000	0.050% due 11/01/21, collateralized by		
SOFR + 0.150%,			\$992,500 U.S. Treasury Bond, 1.375%		
0.200%, due 11/01/21 ²	116,000,000	116,000,000	due 08/15/50 and \$2,971,910,400		
Federal Home Loan Mortgage Corp.			U.S. Treasury Notes, 0.250% to 1.625%		
SOFR + 0.095%,			due 04/30/23 to 08/31/26; (value—		
0.145%, due 11/01/21 ²	67,000,000	67,000,000	\$2,950,012,333); proceeds:		
SOFR + 0.100%,			\$2,950,012,292	2,950,000,000	2,950,000,000
0.150%, due 11/01/21 ²	181,000,000	181,000,000			
SOFR + 0.190%,					
0.240%, due 11/01/21 ²	115,000,000	115,000,000			

Government Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/29/21 with Fixed Income Clearing Corp., 0.010% due 11/01/21, collateralized by \$816,100 U.S. Treasury Bill, zero coupon due 01/20/22 and \$181,562,100 U.S. Treasury Note, 2.500% due 01/15/22; (value—\$184,620,035); proceeds: \$181,000,151	\$181,000,000	\$181,000,000	Repurchase agreement dated 10/29/21 with MUFG Securities Americas, Inc., 0.060% due 12/03/21, collateralized by \$131,881,933 Federal Home Loan Mortgage Corp. obligations, 1.250% to 3.650% due 02/25/23 to 04/25/51 and \$91,406,166 Federal National Mortgage Association obligations, 2.988% to 4.500% due 10/25/23 to 09/25/49 and \$75,538,600 Government National Mortgage Association obligations, 1.500% to 2.000% due 02/20/51 to 03/16/62; (value—\$204,000,000); proceeds: \$200,011,667 ⁴	\$200,000,000	\$200,000,000
Repurchase agreement dated 10/29/21 with J.P. Morgan Securities LLC, 0.050% due 11/01/21, collateralized by \$842,184 Federal Home Loan Mortgage Corp. obligation, 2.500% due 09/01/51 and \$522,564,075 Federal National Mortgage Association obligations, 1.500% to 4.500% due 05/01/31 to 10/01/51; (value—\$510,000,000); proceeds: \$500,002,083	500,000,000	500,000,000	Repurchase agreement dated 10/29/21 with Toronto-Dominion Bank, 0.050% due 11/01/21, collateralized by \$217,428,422 Federal National Mortgage Association obligations, 1.500% to 4.500% due 05/01/26 to 09/01/51 and \$9,473,383 Government National Mortgage Association obligations, 3.000% to 3.500% due 05/20/45 to 07/20/51; (value—\$102,000,000); proceeds: \$100,000,417	100,000,000	100,000,000
Repurchase agreement dated 10/29/21 with J.P. Morgan Securities LLC, 0.050% due 11/01/21, collateralized by \$199,055,000 Federal Home Loan Bank obligations, 0.680% to 4.150% due 02/24/26 to 06/01/38; (value—\$204,002,086); proceeds: \$200,000,833	200,000,000	200,000,000			
Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.060% due 11/01/21, collateralized by \$21,474,300 Federal Home Loan Mortgage Corp. obligations, 2.274% to 6.000% due 05/01/27 to 09/01/51 and \$229,494,603 Federal National Mortgage Association obligations, 1.500% to 6.000% due 11/01/26 to 10/01/51 (value—\$204,000,000); proceeds: \$200,001,000 ⁴	200,000,000	200,000,000	Total repurchase agreements (cost—\$4,431,000,000)		4,431,000,000
Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., SOFR + 0.65%, 0.190% due 01/27/22, collateralized by \$221,514,810 Federal Home Loan Mortgage Corp. obligations, 0.030% to 14.774% due 08/15/33 to 10/15/61 and \$723,870,752 Federal National Mortgage Association obligations, 2.500% to 5.961% due 04/25/36 to 10/25/51; (value—\$103,000,000); proceeds: \$100,047,500 ⁴	100,000,000	100,000,000	Total investments (cost—\$8,546,269,794 which approximates cost for federal income tax purposes)—101.4%		8,546,269,794
			Liabilities in excess of other assets—(1.4)%		(118,291,131)
			Net assets—100.0%		\$8,427,978,663

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

Government Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2021 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. government agency obligations	\$—	\$ 2,474,428,492	\$—	\$ 2,474,428,492
U.S. Treasury obligations	—	1,640,841,302	—	1,640,841,302
Repurchase agreements	—	4,431,000,000	—	4,431,000,000
Total	\$—	\$8,546,269,794	\$—	\$8,546,269,794

At October 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

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

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

³ Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

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 October 31, 2021 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 October 31, 2021.

Treasury Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
U.S. Treasury obligations—46.8%			U.S. Treasury obligations—(concluded)		
U.S. Cash Management Bill			1.875%, due 01/31/22	\$ 142,000,000	\$ 142,643,862
0.036%, due 01/25/22 ¹	\$ 464,000,000	\$ 463,961,656	1.875%, due 02/28/22	71,000,000	71,422,850
0.046%, due 01/04/22 ¹	45,590,000	45,586,353	Total U.S. Treasury obligations		
0.046%, due 01/11/22 ¹	220,000,000	219,980,475	(cost—\$11,883,261,704)		11,883,261,704
0.046%, due 01/18/22 ¹	230,000,000	229,977,575	Repurchase agreements—55.2%		
0.051%, due 02/01/22 ¹	232,000,000	231,970,356	Repurchase agreement dated 10/29/21		
0.056%, due 03/01/22 ¹	256,000,000	255,953,458	with Barclays Capital, Inc., 0.050%		
U.S. Treasury Bills			due 11/01/21, collateralized by		
0.030%, due 11/18/21 ¹	326,480,000	326,475,375	\$148,019,300 U.S. Treasury Bonds,		
0.030%, due 11/26/21 ¹	216,000,000	215,995,500	1.875% to 3.875% due 8/15/40		
0.036%, due 11/12/21 ¹	307,000,000	306,996,717	to 2/15/46, \$806,379,200 U.S.		
0.036%, due 12/02/21 ¹	363,000,000	362,989,060	Treasury Notes, 0.089% to 3.125%		
0.036%, due 12/23/21 ¹	31,322,000	31,320,416	due 10/31/21 to 5/15/30 and		
0.036%, due 12/30/21 ¹	468,000,000	467,973,156	\$34,712,300 U.S. Treasury Bill, zero		
0.041%, due 12/09/21 ¹	324,000,000	323,986,320	coupon due 2/24/22; (value—		
0.043%, due 03/24/22 ¹	250,000,000	249,957,795	\$1,020,000,042); proceeds:		
0.046%, due 03/24/22 ¹	462,000,000	461,917,417	\$1,000,004,167	1,000,000,000	1,000,000,000
0.049%, due 12/07/21 ¹	246,000,000	245,988,069	Repurchase agreement dated 10/29/21		
0.051%, due 11/23/21 ¹	250,000,000	249,992,361	with BNP Paribas SA, 0.050% due		
0.051%, due 11/30/21 ¹	105,200,000	105,195,763	11/01/21, collateralized by		
0.051%, due 12/28/21 ¹	63,480,000	63,474,974	\$27,059,400 U.S. Treasury Bonds,		
0.051%, due 01/13/22 ¹	102,096,300	102,085,948	2.750% to 6.250% due 8/15/23 to		
0.051%, due 01/20/22 ¹	257,917,100	257,888,442	2/15/47, \$1,181,300 U.S. Treasury		
0.051%, due 01/27/22 ¹	257,901,500	257,870,337	Inflation Index Bonds, 2.375% to		
0.051%, due 02/10/22 ¹	244,000,000	243,965,772	3.625% due 1/15/25 to 4/15/28,		
0.051%, due 02/17/22 ¹	235,603,500	235,568,159	\$6,113,800 U.S. Treasury Inflation		
0.051%, due 02/24/22 ¹	243,000,000	242,961,187	Index Notes, 0.125% to 0.375% due		
0.051%, due 03/31/22 ¹	468,000,000	467,902,499	1/15/23 to 7/15/27, \$18,331,100 U.S.		
0.056%, due 02/03/22 ¹	250,000,000	249,964,097	Treasury Notes, 0.089% to 2.625%		
0.056%, due 03/03/22 ¹	244,000,000	243,954,520	due 1/31/22 to 5/15/29, \$2,246,800		
0.061%, due 04/28/22 ¹	258,000,000	257,923,461	U.S. Treasury Bills, zero coupon due		
0.080%, due 08/11/22 ¹	107,000,000	106,933,971	11/12/21 to 4/14/22, \$35,601,285		
U.S. Treasury Notes			U.S. Treasury Bonds STRIPs, zero		
3 mo. Treasury money market			coupon due 11/15/32 to 5/15/48 and		
yield + 0.029%,			\$30,551,700 U.S. Treasury Bonds		
0.084%, due 11/01/21 ²	614,210,000	614,235,328	Principal STRIPs, zero coupon due		
3 mo. Treasury money market			11/15/39 to 11/15/48; (value—		
yield + 0.034%,			\$102,000,000); proceeds:		
0.089%, due 11/02/21 ²	468,575,000	468,592,011	\$100,000,417	100,000,000	100,000,000
3 mo. Treasury money market			Repurchase agreement dated 10/29/21		
yield + 0.035%,			with Federal Reserve Bank of New		
0.090%, due 11/01/21 ²	250,000,000	250,000,000	York, 0.050% due 11/01/21,		
3 mo. Treasury money market			collateralized by \$2,810,100 U.S.		
yield + 0.049%,			Treasury Bond, 1.375% due 8/15/50		
0.104%, due 11/01/21 ²	852,950,000	853,041,964	and \$10,178,093,200 U.S. Treasury		
3 mo. Treasury money market			Notes, 0.125% to 2.875%		
yield + 0.055%,			due 5/15/23 to 8/31/26; (value—		
0.110%, due 07/31/22 ²	250,000,000	249,998,110	\$10,570,044,107); proceeds:		
0.125%, due 08/31/22	117,000,000	117,042,609	\$10,570,044,042	10,570,000,000	10,570,000,000
3 mo. Treasury money market			Repurchase agreement dated 10/29/21		
yield + 0.114%,			with Fixed Income Clearing Corp.,		
0.169%, due 04/30/22 ²	1,030,000,000	1,030,109,433	0.010% due 11/01/21, collateralized		
3 mo. Treasury money market			by \$56,423,300 U.S. Treasury Note,		
yield + 0.154%,			2.500% due 1/15/22; (value—		
0.209%, due 01/31/22 ²	250,000,000	249,978,797	\$57,120,020); proceeds: \$56,000,047	56,000,000	56,000,000
1.500%, due 09/15/22	156,000,000	157,922,765			
1.750%, due 06/15/22	150,000,000	151,562,786			

Treasury Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/26/21 with Goldman Sachs & Co., 0.050% due 11/02/21, collateralized by \$198,161,900 U.S. Treasury Note, 1.750% due 11/15/29; (value—\$204,000,062); proceeds: \$200,001,944	\$200,000,000	\$200,000,000	Repurchase agreement dated 10/29/21 with MUFG Securities Americas Inc., 0.050% due 11/01/21, collateralized by \$131,175,400 U.S. Treasury Bonds, 1.875% to 5.500% due 8/15/28 to 2/15/50, \$24,232,900 U.S. Treasury Inflation Index Bonds, 0.750% to 3.375% due 4/15/32 to 2/15/47, \$354,187,900 U.S. Treasury Inflation Index Notes, 0.125% to 0.625% due 7/15/22 to 7/15/30, \$145,614,400 U.S. Treasury Notes, 0.125% to 2.875% due 11/15/21 to 11/15/30, \$5,400,100 U.S. Treasury Bill, zero coupon due 3/10/22, \$35,055,000 U.S. Treasury Bonds STRIPs, zero coupon due 5/15/26 to 8/15/30 and \$2,919,900 U.S. Treasury Bond Principal STRIP, zero coupon due 2/15/50; (value—\$816,000,170); proceeds: \$800,003,333	\$800,000,000	\$ 800,000,000
Repurchase agreement dated 10/29/21 with JP Morgan Securities USA LLC, 0.050% due 11/01/21, collateralized by \$202,394,800 U.S. Treasury Note, 2.500% due 1/15/22 and \$509,199,000 U.S. Treasury Bills, zero coupon due 12/14/21 to 1/25/22; (value—\$714,000,179); proceeds: \$700,002,917	700,000,000	700,000,000	Total repurchase agreements (cost—\$14,005,900,000)	14,005,900,000	
Repurchase agreement dated 10/28/2021 with JP Morgan Securities LLC, 0.050% due 11/04/2021, collateralized by \$300 U.S. Treasury Bond, 7.500% due 11/15/24, \$441,481,700 U.S. Treasury Notes, 0.125% to 2.500% due 8/15/23 to 10/15/24 and \$82 U.S. Treasury Bond STRIP, zero coupon due 8/15/23; (value—\$459,000,010); proceeds: \$450,004,375	450,000,000	450,000,000	Total investments (cost—\$25,889,161,704 which approximates cost for federal income tax purposes)—102.0%	25,889,161,704	
Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.050% due 11/01/21, collateralized by \$31,229,900 U.S. Treasury Notes, 0.625% due 07/31/26; (value—\$30,498,044); proceeds: \$29,900,125	29,900,000	29,900,000	Liabilities in excess of other assets—(2.0)%	(500,598,423)	
Repurchase agreement dated 10/29/21 with Mizuho Securities USA LLC, 0.050% due 11/01/21, collateralized by \$99,121,200 U.S. Treasury Notes, 0.125% to 2.875% due 11/15/21 to 5/15/28; (value—\$102,000,009); proceeds: \$100,000,417	100,000,000	100,000,000	Net assets—100.0%	\$25,388,563,281	

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 October 31, 2021 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. Treasury obligations	\$—	\$ 11,883,261,704	\$—	\$ 11,883,261,704
Repurchase agreements	—	14,005,900,000	—	14,005,900,000
Total	\$—	\$25,889,161,704	\$—	\$25,889,161,704

At October 31, 2021, there were no transfers in or out of Level 3.

Treasury Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

Portfolio footnotes

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

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

Prime CNAV Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Certificates of deposit—10.0%			Commercial paper²—(continued)		
Banking-non-U.S.—9.3%			Asset-backed-miscellaneous—(concluded)		
Bank of Montreal			Sheffield Receivables Co. LLC		
0.160%, due 04/08/22	\$15,000,000	\$ 15,000,000	0.100%, due 11/15/21	\$12,000,000	\$ 11,999,533
0.200%, due 07/13/22	13,000,000	13,000,000	0.110%, due 12/13/21	20,000,000	19,997,433
0.200%, due 07/21/22	7,000,000	7,000,000	0.115%, due 01/06/22	23,000,000	22,995,151
Canadian Imperial Bank of Commerce			Starbird Funding Corp.		
0.200%, due 10/04/22	15,000,000	15,000,000	0.060%, due 11/01/21	12,000,000	12,000,000
MUFG Bank Ltd.			0.100%, due 01/06/22	15,000,000	14,997,250
0.140%, due 04/08/22	15,000,000	15,000,000	Thunder Bay Funding LLC		
Norinchukin Bank			0.140%, due 01/10/22	27,000,000	26,992,650
0.110%, due 11/29/21	10,000,000	10,000,000	0.150%, due 04/04/22	39,000,000	38,974,975
0.150%, due 11/22/21	40,000,000	40,000,000	0.160%, due 03/04/22 ³	20,000,000	19,989,067
0.150%, due 02/25/22	8,000,000	8,000,000	Versailles Commercial Paper LLC		
0.190%, due 11/05/21	40,000,000	40,000,000	1 mo. USD LIBOR + 0.050%,		
Royal Bank of Canada			0.130%, due 02/04/22 ^{1,3}	20,000,000	20,000,000
3 mo. USD LIBOR + 0.110%,			SOFR + 0.120%,		
0.228%, due 12/16/21 ¹	31,000,000	31,000,000	0.170%, due 03/01/22 ^{1,3}	20,000,000	20,000,000
Sumitomo Mitsui Banking Corp.			Victory Receivables Corp.		
0.120%, due 11/17/21	26,000,000	26,000,000	0.095%, due 11/02/21	25,000,000	24,999,934
SOFR + 0.110%,			0.140%, due 01/12/22	28,085,000	28,077,136
0.160%, due 04/14/22 ¹	15,000,000	15,000,000			<u>495,026,576</u>
0.200%, due 04/27/22	15,000,000	15,000,000	Banking-non-U.S.—51.5%		
Svenska Handelsbanken			ANZ New Zealand International Ltd.		
SOFR + 0.080%,			3 mo. USD LIBOR + 0.010%,		
0.130%, due 03/23/22 ¹	8,000,000	8,000,000	0.138%, due 11/10/21 ^{1,3}	10,000,000	10,000,000
		<u>258,000,000</u>	0.190%, due 11/29/21	17,000,000	16,997,488
Banking-U.S.—0.7%			0.200%, due 12/21/21	17,000,000	16,995,278
Cooperatieve Rabobank UA			ASB Finance Ltd.		
3 mo. USD LIBOR + 0.010%,			0.185%, due 04/06/22	18,000,000	17,985,570
0.134%, due 12/21/21 ¹	20,000,000	20,000,000	Bank of Nova Scotia		
Total certificates of deposit		278,000,000	SOFR + 0.170%,		
(cost—\$278,000,000)			0.220%, due 06/02/22 ^{1,3}	20,000,000	20,000,000
Commercial paper²—72.0%			0.230%, due 04/07/22	11,000,000	10,988,966
Asset-backed-miscellaneous—17.8%			Banque et Caisse d'Epargne de l'Etat		
Albion Capital Corp.			0.140%, due 03/01/22	34,000,000	33,984,133
0.140%, due 01/20/22	15,084,000	15,079,307	Barclays Bank PLC		
0.142%, due 12/23/21	15,000,000	14,996,967	0.120%, due 11/23/21	29,000,000	28,997,873
Antalis SA			0.140%, due 12/14/21	26,000,000	25,995,652
0.070%, due 11/02/21	10,000,000	9,999,981	BNZ International Funding Ltd.		
Barton Capital Corp.			0.150%, due 04/01/22	15,000,000	14,990,562
0.080%, due 11/04/21	10,000,000	9,999,933	SOFR + 0.120%,		
Fairway Finance Corp.			0.170%, due 07/08/22 ^{1,3}	15,000,000	15,000,000
0.130%, due 02/02/22	15,000,000	14,994,963	Caisse des Depots et Consignations		
0.140%, due 02/24/22	12,000,000	11,994,633	0.190%, due 01/26/22	20,000,000	19,990,922
0.180%, due 11/05/21	23,000,000	22,999,540	Canadian Imperial Bank of Commerce		
LMA Americas LLC			0.230%, due 04/04/22	16,000,000	15,984,258
0.120%, due 11/30/21	18,000,000	17,998,260	Commonwealth Bank of Australia		
0.150%, due 02/10/22	11,000,000	10,995,371	0.265%, due 10/14/22	11,000,000	10,971,903
0.160%, due 04/07/22	28,000,000	27,980,462	0.300%, due 10/21/22	14,000,000	13,958,700
Old Line Funding LLC			DBS Bank Ltd.		
0.130%, due 01/11/22	16,000,000	15,995,898	0.100%, due 11/18/21	17,000,000	16,999,197
0.160%, due 02/10/22	20,000,000	19,991,022	0.145%, due 04/01/22	15,000,000	14,990,877
0.160%, due 02/23/22	21,000,000	20,989,360	Dexia Credit Local SA		
0.210%, due 02/14/22	20,000,000	19,987,750	0.095%, due 11/02/21	10,000,000	9,999,974
			0.105%, due 12/01/21	22,000,000	21,998,075
			0.150%, due 03/17/22	31,000,000	30,982,433

Prime CNAV Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Commercial paper²—(continued)			Commercial paper²—(concluded)		
Banking-non-U.S.—(continued)			Banking-non-U.S.—(concluded)		
DZ Bank AG Deutsche Zentral- Genossenschaftsbank			Toronto-Dominion Bank		
0.050%, due 11/01/21	\$115,000,000	\$115,000,000	0.060%, due 11/02/21	\$ 15,000,000	\$ 14,999,975
Erste Finance LLC			3 mo. USD LIBOR + 0.030%, 0.148%, due 12/16/21 ^{1,3}	20,000,000	20,000,000
0.070%, due 11/04/21	110,000,000	109,999,358	0.150%, due 03/21/22	13,000,000	12,992,417
Federation des Caisses Desjardins du Quebec			0.240%, due 05/05/22	20,000,000	19,975,333
0.040%, due 11/01/21	50,000,000	50,000,000	United Overseas Bank Ltd.		
0.050%, due 11/03/21	40,000,000	39,999,889	0.170%, due 06/01/22	15,000,000	14,984,983
0.050%, due 11/04/21	25,000,000	24,999,896	0.220%, due 05/03/22	23,000,000	22,974,278
Mitsubishi UFJ Trust & Banking Corp.			Westpac Banking Corp.		
0.115%, due 11/02/21	16,000,000	15,999,949	3 mo. USD LIBOR + 0.020%, 0.148%, due 11/24/21 ^{1,3}	20,000,000	20,000,000
0.115%, due 11/08/21	16,000,000	15,999,642	0.200%, due 09/09/22	16,000,000	15,972,267
National Australia Bank Ltd.			0.270%, due 10/12/22	15,000,000	14,961,188
SOFR + 0.085%, 0.135%, due 02/16/22 ^{1,3}	14,000,000	14,000,000			<u>1,434,151,535</u>
National Bank of Canada			Banking-U.S.—2.7%		
0.140%, due 02/14/22	17,000,000	16,993,058	Bedford Row Funding Corp.		
0.170%, due 03/25/22	18,000,000	17,987,760	3 mo. USD LIBOR + 0.010%, 0.128%, due 11/01/21 ^{1,3}	18,000,000	18,000,000
0.175%, due 05/20/22	10,000,000	9,990,278	Collateralized Commercial Paper FLEX Co. LLC		
Nordea Bank Abp			0.180%, due 04/08/22	15,000,000	14,988,150
0.090%, due 12/14/21	15,000,000	14,998,387	Collateralized Commercial Paper V Co. LLC		
NRW Bank			0.200%, due 05/20/22	15,000,000	14,983,334
0.055%, due 11/03/21	75,000,000	74,999,771	Cooperatieve Rabobank UA		
0.055%, due 11/05/21	25,000,000	24,999,847	0.160%, due 05/06/22	13,000,000	12,989,253
0.060%, due 11/02/21	20,000,000	19,999,967	0.170%, due 11/29/21	12,550,000	12,548,341
Oversea-Chinese Banking Corp. Ltd.					<u>73,509,078</u>
0.150%, due 04/04/22	15,000,000	14,990,375	Total commercial paper		
SOFR + 0.120%, 0.170%, due 06/23/22 ^{1,3}	15,000,000	15,000,000	(cost—\$2,002,687,189)		2,002,687,189
0.180%, due 07/01/22	15,000,000	14,981,850	Time deposits—6.9%		
0.200%, due 12/08/21	19,100,000	19,096,074	Banking-non-U.S.—6.9%		
Skandinaviska Enskilda Banken AB			ABN AMRO Bank N.V.		
0.105%, due 12/09/21	20,000,000	19,997,783	0.070%, due 11/01/21	100,000,000	100,000,000
0.150%, due 12/20/21	20,000,000	19,995,917	Credit Agricole Corporate & Investment Bank		
0.185%, due 04/18/22	15,000,000	14,987,050	0.070%, due 11/01/21	52,000,000	52,000,000
0.200%, due 12/10/21	22,500,000	22,495,125	Mizuho Bank Ltd.		
Societe Generale SA			0.070%, due 11/01/21	40,000,000	40,000,000
0.050%, due 11/02/21	32,000,000	31,999,956	Total time deposits		
0.050%, due 11/05/21	60,000,000	59,999,667	(cost—\$192,000,000)		192,000,000
Sumitomo Mitsui Trust Bank Ltd.			Repurchase agreements—11.0%		
0.130%, due 12/23/21	22,000,000	21,995,869	Repurchase agreement dated 10/29/21 with BNP Paribas SA, 0.200% due 11/01/21, collateralized by \$60,544,422 various asset- backed convertible bonds zero coupon to 6.750% due 1/01/22 to 12/31/99; (value— \$53,817,378); proceeds: \$50,000,833	50,000,000	50,000,000
0.140%, due 02/07/22	29,000,000	28,988,948			
0.150%, due 01/28/22	7,000,000	6,997,433			
Svenska Handelsbanken AB					
0.130%, due 02/18/22	17,000,000	16,993,309			
0.180%, due 11/09/21	20,000,000	19,999,200			
Swedbank AB					
0.150%, due 02/23/22	15,000,000	14,992,875			

Prime CNAV Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/29/21 with BNP Paribas SA, 0.050% due 11/01/21, collateralized by \$110,000 various asset-backed convertible bonds 2.000% to 2.500% due 1/26/22 to 6/18/29, \$24,000 Federal Farm Credit Bank, 2.040% to 3.460% due 7/18/34 to 12/22/45, \$315,000 Federal Home Loan Bank obligations, 4.100% to 5.250% due 12/09/22 to 10/24/33, \$4,600,500 Federal Home Loan Mortgage Corp. obligations, zero coupon to 2.150% due 12/11/25 to 7/13/40, \$17,650,000 Federal National Mortgage Association obligations, zero coupon to 6.625% due 5/15/22 to 1/15/33, \$252,400 U.S. Treasury Bonds, 2.500% to 7.500% due 8/15/23 to 2/15/45, \$9,967,600 U.S. Treasury Inflation Index Bonds, 0.750% to 1.750% due 1/15/28 to 2/15/49, \$19,003,500 U.S. Treasury Inflation Index Notes, 0.125% to 0.625% due 7/15/24 to 1/15/26, \$9,972,600 U.S. Treasury Notes, 0.125% to 2.750% due 1/15/22 to 11/15/26, \$4,795,200 U.S. Treasury Bills, zero coupon due 11/02/21 to 10/06/22, \$40,050,558 U.S. Treasury Bonds STRIPs, zero coupon due 5/15/25 to 11/15/47 and \$566,800 U.S. Treasury Bonds Principal STRIPs, zero coupon due 2/15/45 to 8/15/46; (value—\$102,001,112); proceeds: \$100,000,417	\$100,000,000	\$100,000,000	Repurchase agreement dated 10/29/21 with JP Morgan, 0.400% due 12/03/21, collateralized by \$30,139,000 various asset-backed convertible bonds 3.250% to 4.000% due 6/15/24 to 10/15/37; (value—\$38,500,173); proceeds: \$35,013,611 ⁴	\$35,000,000	\$ 35,000,000
Repurchase agreement dated 10/29/21 with Fixed Income Clearing Corp., 0.010% due 11/01/21, collateralized by \$11,083,200 U.S. Treasury Note, 2.500% due 1/15/22; (value—\$11,220,056); proceeds: \$11,000,009	11,000,000	11,000,000	Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.720% due 02/01/22, collateralized by \$24,691,123 various asset-backed convertible bonds zero coupon to 13.000% due 1/15/22 to 6/01/50; (value—\$26,348,453); proceeds: \$25,047,500 ⁴	25,000,000	25,000,000
Repurchase agreement dated 10/29/21 with Goldman Sachs & Co., 0.050% due 11/01/21, collateralized by \$1,000,000 Federal Farm Credit Bank, 0.205% due 12/13/21, \$8,150,000 Federal Home Loan Bank obligations, zero coupon to 5.500% due 11/26/21 to 7/15/36, \$3,928,000 Federal Home Loan Mortgage Corp. obligations, 2.375% due 1/13/22, \$4,000 Federal National Mortgage Association obligations, 1.375% due 9/06/22, \$300 U.S. Treasury Bond, 6.125% due 8/15/29, \$3,200 U.S. Treasury Notes, 2.250% to 2.625% due 3/31/25 to 8/15/27, \$500 U.S. Treasury Bill, zero coupon due 2/08/22 and \$6,872,581 U.S. Treasury Bonds STRIPs, zero coupon due 8/15/32 to 8/15/48; (value—\$22,338,000); proceeds: \$21,900,091	21,900,000	21,900,000	Repurchase agreement dated 10/29/21 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.720% due 02/01/22, collateralized by \$59,432,870 various asset-backed convertible bonds zero coupon to 11.000% due 1/15/22 to 06/05/2115 and \$4,622 shares of various equity securities; (value—\$69,154,831); proceeds: \$65,123,500 ⁴	65,000,000	65,000,000
			Total repurchase agreements (cost—\$307,900,000)		307,900,000
			Total investments (cost—\$2,780,587,189 which approximates cost for federal income tax purposes)—99.9%		2,780,587,189
			Other assets in excess of liabilities—0.1%		2,082,084
			Net assets—100.0%		\$2,782,669,273
			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—October 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2021 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Certificates of deposit	\$—	\$ 278,000,000	\$—	\$ 278,000,000
Commercial paper	—	2,002,687,189	—	2,002,687,189
Time deposits	—	192,000,000	—	192,000,000
Repurchase agreements	—	307,900,000	—	307,900,000
Total	\$—	\$2,780,587,189	\$—	\$2,780,587,189

At October 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

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

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

³ 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 \$191,989,067, represented 6.9% of the Fund's net assets at period end.

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 October 31, 2021 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 October 31, 2021.

Tax-Free Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—90.4%			Municipal bonds—(continued)		
Alaska—1.7%			Colorado—(concluded)		
City of Valdez, (Exxon Pipeline Co. Project), Refunding, Revenue Bonds, Series A, 0.030%, VRD			Colorado Health Facilities Authority, (Children's Hospital Colorado Obligated Group), Refunding, Revenue Bonds 0.030%, VRD		
	\$ 800,000	\$ 800,000		\$ 250,000	\$ 250,000
Series B, 0.030%, VRD			0.060%, VRD		
	10,335,000	10,335,000		2,000,000	2,000,000
Series C, 0.030%, VRD					<u>7,850,000</u>
	2,100,000	2,100,000	Connecticut—0.1%		
		<u>13,235,000</u>	Connecticut State Health & Educational Facilities Authority, (Yale University), Revenue Bonds, Series V-1, 0.010%, VRD		
Arizona—0.9%				300,000	300,000
Arizona Health Facilities Authority, (Banner Health Obligated Group), Revenue Bonds, Series C, 0.030%, VRD			Series V-2, 0.010%, VRD		
	6,000,000	6,000,000		200,000	200,000
Arizona Industrial Development Authority, (Phoenix Children's Hospital), Refunding, Revenue Bonds 0.030%, VRD					<u>500,000</u>
	900,000	900,000	Delaware—0.2%		
Industrial Development Authority of the City of Phoenix, (Mayo Clinic), Revenue Bonds, Series B, 0.020%, VRD			Delaware State Economic Development Authority, (YMCA of Delaware), Revenue Bonds 0.060%, VRD		
	400,000	400,000		1,245,000	1,245,000
		<u>7,300,000</u>	District of Columbia—1.4%		
California—0.9%			District of Columbia Water & Sewer Authority Subordinate Lien, Revenue Bonds, Subseries B-2, 0.050%, VRD		
California Health Facilities Financing Authority Revenue, (CommonSpirit Health Obligated Group), Revenue Bonds, Series C, 0.060%, VRD				11,000,000	11,000,000
	2,500,000	2,500,000	Florida—1.3%		
City of Irvine, (Assessment District No.03-19), Series A, 0.010%, VRD			Florida Keys Aqueduct Authority, Refunding, Revenue Bonds 0.060%, VRD		
	500,000	500,000		2,450,000	2,450,000
City of Irvine, (Reassessment District No. 85-7A) 0.010%, VRD			Hillsborough County Industrial Development Authority, (BayCare Health System), Refunding, Revenue Bonds, Series B, 0.030%, VRD		
	1,684,000	1,684,000		5,500,000	5,500,000
Los Angeles Department of Water & Power System, Refunding, Revenue Bonds, Subseries A-3, 0.020%, VRD				400,000	400,000
	400,000	400,000	Sarasota County Public Hospital District, (Sarasota Memorial Hospital), Refunding, Revenue Bonds, Series B, 0.060%, VRD		
Los Angeles Department of Water & Power Water System Revenue, Revenue Bonds, Series A-1, 0.020%, VRD				1,605,000	1,605,000
	1,940,000	1,940,000			<u>9,955,000</u>
		<u>7,024,000</u>	Illinois—16.6%		
Colorado—1.0%			Illinois Development Finance Authority, (Chicago Symphony Project), Revenue Bonds 0.060%, VRD		
City & County of Denver CO, Refunding, COP, Series A2, 0.030%, VRD				12,500,000	12,500,000
	600,000	600,000	Illinois Development Finance Authority, (Francis W. Parker School Project), Revenue Bonds 0.070%, VRD		
City of Colorado Springs Co. Utilities System Revenue, Revenue Bonds, Series B, 0.060%, VRD				19,700,000	19,700,000
	5,000,000	5,000,000			

Tax-Free Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Illinois—(concluded)			Maryland—0.5%		
Illinois Finance Authority, (Edward-Elmhurst Healthcare Obligated Group), Revenue Bonds, Series D, 0.050%, VRD	\$ 10,000,000	\$ 10,000,000	Maryland Economic Development Corp., (Howard Hughes Medical Institute), Revenue Bonds, Series A, 0.060%, VRD	\$ 1,180,000	\$ 1,180,000
Illinois Finance Authority, (Gift of Hope Donor Project), Revenue Bonds 0.060%, VRD	9,110,000	9,110,000	Montgomery County Housing Development Corp. Opportunities Commission, Revenue Bonds, Series A, 0.060%, VRD	2,400,000	2,400,000
Illinois Finance Authority, (Hospital Sisters Services Obligated Group), Refunding, Revenue Bonds 0.050%, VRD	8,300,000	8,300,000			<u>2,400,000</u>
Illinois Finance Authority, (OSF Healthcare System), Refunding, Revenue Bonds 0.030%, VRD	510,000	510,000			<u>3,580,000</u>
Illinois Finance Authority, (OSF Healthcare System), Refunding, Revenue Bonds 0.030%, VRD	6,600,000	6,600,000	Massachusetts—0.8%		
Illinois Finance Authority, (Steppenwolf Theatre Co.), Revenue Bonds 0.080%, VRD	6,815,000	6,815,000	Massachusetts Health & Educational Facilities Authority, (Harvard University), Revenue Bonds, Series Y, 0.040%, VRD	700,000	700,000
Illinois Finance Authority, (Steppenwolf Theatre Co.), Revenue Bonds 0.080%, VRD	8,450,000	8,450,000	Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Revenue Bonds, Series A-1, 0.050%, VRD	5,255,000	5,255,000
Illinois Finance Authority, (University of Chicago Medical Center Obligated Group), Revenue Bonds, Series E-1, 0.060%, VRD	10,000,000	10,000,000			<u>5,955,000</u>
Illinois Finance Authority, (University of Chicago), Refunding, Revenue Bonds, Series C, 0.050%, VRD	22,600,000	22,600,000	Michigan—0.2%		
Illinois Finance Authority, (University of Chicago), Revenue Bonds, Series B, 0.050%, VRD	13,016,000	13,016,000	Green Lake Township Economic Development Corp., (Interlochen Center Project), Refunding, Revenue Bonds 0.030%, VRD	1,700,000	1,700,000
		<u>127,601,000</u>			<u>1,700,000</u>
Indiana—7.2%			Minnesota—0.7%		
Indiana Finance Authority, (Duke Energy Indiana Project), Refunding, Revenue Bonds, Series A-5, 0.040%, VRD	24,020,000	24,020,000	City of Minneapolis MN, (Fairview Health Services Obligated Group), Refunding, Revenue Bonds 0.060%, VRD	1,700,000	1,700,000
Indiana Finance Authority, (Trinity Health), Refunding, Revenue Bonds, Series D-1, 0.050%, VRD	27,700,000	27,700,000	Midwest Consortium of Municipal Utilities, (Draw Down-Association Financing Program), Revenue Bonds, Series B, 0.050%, VRD	650,000	650,000
Indiana Municipal Power Agency, Refunding, Revenue Bonds, Series B, 0.030%, VRD	3,650,000	3,650,000	Rochester Minnesota Health Care Facilities, (Mayo Clinic), Revenue Bonds, Series A, 0.050%, VRD	3,100,000	3,100,000
		<u>55,370,000</u>			<u>5,450,000</u>
Louisiana—0.1%			Mississippi—4.3%		
Louisiana Public Facilities Authority, (Christus Health Obligated Group), Refunding, Revenue Bonds, Series B2, 0.040%, VRD	620,000	620,000	County of Jackson MS, (Chevron USA, Inc. Project), Refunding, Revenue Bonds 0.030%, VRD	600,000	600,000
		<u>620,000</u>	Mississippi Business Finance Corp., (Chevron USA, Inc. Project), Revenue Bonds, Series A, 0.030%, VRD	1,385,000	1,385,000
			Series A, 0.030%, VRD	1,525,000	1,525,000
			Series A, 0.060%, VRD	1,845,000	1,845,000

Tax-Free Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Mississippi—(concluded)			Missouri—(concluded)		
Series B, 0.030%, VRD	\$ 755,000	\$ 755,000	Health & Educational Facilities Authority of the State of Missouri, (Washington University), Revenue Bonds, Series C, 0.030%, VRD	\$ 2,200,000	\$ 2,200,000
Series B, 0.030%, VRD	1,800,000	1,800,000			<u>23,615,000</u>
Series B, 0.030%, VRD	2,050,000	2,050,000			
Series B, 0.060%, VRD	600,000	600,000	Nebraska—1.4%		
Series C, 0.030%, VRD	1,000,000	1,000,000	Douglas County Hospital Authority No. 2, (Health Facilities for Children), Refunding, Revenue Bonds, Series A, 0.030%, VRD	5,455,000	5,455,000
Series C, 0.030%, VRD	1,475,000	1,475,000	Hospital Authority No. 1 of Lancaster County, (Bryanlgh Medical Center), Refunding, Revenue Bonds, Series B-1, 0.030%, VRD	5,005,000	<u>5,005,000</u>
Series C, 0.030%, VRD	1,780,000	1,780,000			<u>10,460,000</u>
Series D, 0.030%, VRD	1,900,000	1,900,000			
Series E, 0.030%, VRD	1,300,000	1,300,000	Nevada—0.1%		
Series E, 0.030%, VRD	2,350,000	2,350,000	County of Clark Department of Aviation, Revenue Bonds, Series D-2A, 0.070%, VRD	555,000	<u>555,000</u>
Series F, 0.030%, VRD	1,725,000	1,725,000			
Series G, 0.030%, VRD	795,000	795,000	New Hampshire—0.1%		
Series G, 0.030%, VRD	1,535,000	1,535,000	New Hampshire Health and Education Facilities Authority Act, (Dartmouth College), Revenue Bonds 0.030%, VRD	410,000	<u>410,000</u>
Series G, 0.030%, VRD	1,990,000	1,990,000			
Series H, 0.030%, VRD	5,425,000	5,425,000	New Jersey—1.0%		
Series L, 0.030%, VRD	600,000	600,000	Industrial Pollution Control Financing Authority of Union County, (Exxon Project), Refunding, Revenue Bonds 0.030%, VRD	8,000,000	<u>8,000,000</u>
Mississippi Development Bank, (Jackson County Industrial Water System), Revenue Bonds 0.030%, VRD	900,000	<u>900,000</u>			
		<u>33,335,000</u>	New York—15.0%		
Missouri—3.1%			City of New York, GO Bonds, Subseries B-3, 0.060%, VRD	8,300,000	8,300,000
Health & Educational Facilities Authority of the State of Missouri, (Ascension Health Credit Group), Revenue Bonds, Series C-3, 0.050%, VRD	10,000,000	10,000,000	Subseries D-4, 0.030%, VRD	10,250,000	10,250,000
Series C-5, 0.060%, VRD	3,675,000	3,675,000	Subseries L-4, 0.030%, VRD	3,870,000	3,870,000
Health & Educational Facilities Authority of the State of Missouri, (BJC Healthcare Obligated Group), Revenue Bonds, Series D, 0.060%, VRD	2,120,000	2,120,000	Dutchess County Industrial Development Agency, (Marist College), Revenue Bonds, Series A, 0.050%, VRD	4,790,000	4,790,000
Health & Educational Facilities Authority of the State of Missouri, (St. Louis University), Revenue Bonds, Series B-1, 0.040%, VRD	5,620,000	5,620,000	New York City Housing Development Corp., Revenue Bonds, Series A, 0.040%, VRD	600,000	600,000
			New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, Series A-4, 0.050%, VRD	19,430,000	19,430,000

Tax-Free Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
New York—(concluded)			Ohio—(concluded)		
Series A-3, 0.050%, VRD	\$ 8,675,000	\$ 8,675,000	State of Ohio, (Cleveland Clinic Health System Obligated Group), Revenue Bonds, Series D-1, 0.050%, VRD	\$ 3,170,000	\$ 3,170,000
Series C6, 0.060%, VRD	3,000,000	3,000,000	Series F, 0.030%, VRD	4,125,000	4,125,000
New York City Water & Sewer System, Revenue Bonds, Series BB-1, 0.060%, VRD	2,400,000	2,400,000	State of Ohio, GO Bonds, Series D, 0.050%, VRD	9,690,000	9,690,000
Series BB-5, 0.020%, VRD	8,700,000	8,700,000			<u>33,925,000</u>
Series DD-2, 0.030%, VRD	6,560,000	6,560,000	Oregon—0.6%		
New York State Dormitory Authority, (Rockefeller University), Revenue Bonds, Series A, 0.050%, VRD	9,745,000	9,745,000	Clackamas County Hospital Facility Authority, (Legacy Health Obligated Group), Revenue Bonds, Series B, 0.050%, VRD	400,000	400,000
New York State Energy Research & Development Authority, (Consolidated Edison Co of New York Inc.), Revenue Bonds, Subseries A-1, 0.060%, VRD	3,000,000	3,000,000	Oregon State Facilities Authority, (PeaceHealth Obligated Group), Refunding, Revenue Bonds, Series A, 0.030%, VRD	4,300,000	4,300,000
New York State Urban Development Corp., Refunding, Revenue Bonds, Series A-5, 0.050%, VRD	3,575,000	3,575,000			<u>4,700,000</u>
Triborough Bridge & Tunnel Authority, Refunding, Revenue Bonds, Series 2005B-4C, 0.030%, VRD	4,350,000	4,350,000	Pennsylvania—6.6%		
Series C, 0.040%, VRD	5,170,000	5,170,000	Allegheny County Higher Education Building Authority, (Carnegie Mellon University), Refunding, Revenue Bonds 0.030%, VRD	11,175,000	11,175,000
Subseries B-3, 0.040%, VRD	13,095,000	13,095,000	Allegheny County Industrial Development Authority, (Education Center Watson), Revenue Bonds 0.050%, VRD	9,600,000	9,600,000
		<u>115,510,000</u>	Allegheny County Industrial Development Authority, (Watson Institute Friendship), Revenue Bonds 0.080%, VRD	14,045,000	14,045,000
North Carolina—0.6%			City of Philadelphia PA, Refunding, GO Bonds, Series B, 0.050%, VRD	2,800,000	2,800,000
Charlotte-Mecklenburg Hospital Authority, (Carolinas), Revenue Bonds, AGM, Series E, 0.030%, VRD	4,305,000	4,305,000	Delaware Valley Regional Finance Authority, Revenue Bonds, Series A, 0.050%, VRD	5,000,000	5,000,000
Ohio—4.4%			Pennsylvania Turnpike Commission, Revenue Bonds, Series A, 0.050%, VRD	5,500,000	5,500,000
Akron Bath Copley Joint Township Hospital District, (Summa Health Obligated Group), Revenue Bonds, Series A-R, 0.050%, VRD	9,800,000	9,800,000	Philadelphia Authority for Industrial Development, Refunding, Revenue Bonds, Series B-2, 0.050%, VRD	2,400,000	2,400,000
Series B-R, 0.050%, VRD	3,040,000	3,040,000			<u>50,520,000</u>
County of Montgomery, (Premier Health Partners Obligated), Refunding, Revenue Bonds, Series C, 0.040%, VRD	4,100,000	4,100,000			

Tax-Free Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Municipal bonds—(continued)			Municipal bonds—(concluded)		
Rhode Island—0.1%			Texas—(concluded)		
Rhode Island Health and Educational Building Corp., (New England Institute Technology), Refunding, Revenue Bonds 0.080%, VRD	\$ 840,000	\$ 840,000	Lower Neches Valley Authority Industrial Development Corp., (Exxon Mobil Corp.), Refunding, Revenue Bonds, Series A, 0.030%, VRD	\$ 4,400,000	\$ 4,400,000
Tennessee—1.5%			State of Texas, GO Bonds, Series B-R, 0.050%, VRD	800,000	800,000
Greeneville Health & Educational Facilities Board, (Ballad Health), Revenue Bonds, Series B, 0.050%, VRD	700,000	700,000	Series C, 0.060%, VRD	10,000,000	10,000,000
Montgomery County Public Building Authority, Revenue Bonds 0.050%, VRD	3,200,000	3,200,000			<u>75,805,000</u>
0.050%, VRD	7,600,000	7,600,000	Utah—1.2%		
		<u>11,500,000</u>	City of Murray UT, (IHC Health Services Inc. Obligated Group), Revenue Bonds, Series C, 0.030%, VRD	9,455,000	<u>9,455,000</u>
Texas—9.9%			Virginia—3.0%		
Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series B, 0.040%, VRD	1,550,000	1,550,000	Loudoun County Economic Development Authority, (Howard Hughes Medical Institute), Revenue Bonds, Series A, 0.070%, VRD	1,800,000	1,800,000
City of Austin TX Water & Wastewater System, Refunding, Revenue Bonds 0.060%, VRD	12,955,000	12,955,000	Series D, 0.070%, VRD	14,055,000	14,055,000
City of Houston TX Combined Utility System Revenue First lien, Refunding, Revenue Bonds, Series B-4, 0.050%, VRD	3,500,000	3,500,000	Series F, 0.060%, VRD	5,150,000	5,150,000
Harris County Cultural Education Facilities Finance Corp., (Methodist Hospital), Refunding, Revenue Bonds, Series B, 0.030%, VRD	14,445,000	14,445,000	Virginia Small Business Financing Authority, (Carilion Clinic Obligated Group), Revenue Bonds, Series B, 0.060%, VRD	1,700,000	<u>1,700,000</u>
Harris County Cultural Education Facilities Finance Corp., (Texas Children's Hospital Obligated Group), Refunding, Revenue Bonds, Series C, 0.030%, VRD	2,000,000	2,000,000			<u>22,705,000</u>
Harris County Health Facilities Development Corp., (Methodist Hospital System), Refunding, Revenue Bonds, Series A-1, 0.030%, VRD	5,300,000	5,300,000	Washington—1.2%		
Series A-2, 0.030%, VRD	510,000	510,000	Port of Tacoma WA, Subordinate Lien, Revenue Bonds, Series B, 0.040%, VRD	9,400,000	<u>9,400,000</u>
Harris County Hospital District Senior lien, Refunding, Revenue Bonds 0.060%, VRD	8,115,000	8,115,000	Wisconsin—2.7%		
Lower Neches Valley Authority Industrial Development Corp., (Exxon Capital Ventures Inc.), Refunding, Revenue Bonds 0.040%, VRD	1,000,000	1,000,000	Public Finance Authority, (WakeMed Obligated Group), Revenue Bonds, Series B, 0.060%, VRD	7,900,000	7,900,000
0.040%, VRD	11,130,000	11,130,000	Series C, 0.040%, VRD	10,100,000	10,100,000
Subseries A-3, 0.030%, VRD	100,000	100,000	Wisconsin Health & Educational Facilities Authority, (Marshfield Clinic Health, Inc.), Revenue Bonds, Series A, 0.040%, VRD	3,115,000	<u>3,115,000</u>
					<u>21,115,000</u>
			Total municipal bonds		
			(cost—\$694,540,000)		
					694,540,000

Tax-Free Master Fund

Portfolio of investments—October 31, 2021 (unaudited)

	Face Amount	Value		Face Amount	Value
Tax-exempt commercial paper—9.6%			Tax-exempt commercial paper—(concluded)		
California—1.3%			Texas—4.0%		
San Francisco City & County Public Utilities Commission Power Revenue 0.080%, due 11/16/21	\$ 10,000,000	\$ 10,000,000	Board of Regents of the University of Texas System 0.080%, due 12/02/21	\$ 25,000,000	\$ 25,000,000
			0.080%, due 12/02/21	1,350,000	1,350,000
Colorado—1.3%			City of Garland TX 0.060%, due 11/17/21	4,000,000	4,000,000
Lower Colorado River Authority 0.100%, due 01/06/22	10,000,000	10,000,000			30,350,000
District of Columbia—0.4%			Total tax-exempt commercial paper (cost—\$73,350,000)		73,350,000
District Of Columbia 0.080%, due 11/02/21	3,000,000	3,000,000	Total investments (cost—\$767,890,000 which approximates cost for federal income tax purposes)—100.0%		767,890,000
Florida—1.3%			Other assets in excess of liabilities—0.00% [†]		166,861
Florida Local Government Finance Commission 0.060%, due 11/02/21	10,000,000	10,000,000	Net assets—100.0%		\$768,056,861
Minnesota—1.3%					
City of Rochester MN 0.100%, due 11/04/21	10,000,000	10,000,000			

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.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 30, 2021 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	\$—	\$ 694,540,000	\$—	\$ 694,540,000
Tax-exempt commercial paper	—	73,350,000	—	73,350,000
Total	\$—	\$767,890,000	\$—	\$767,890,000

At October 31, 2020, there were no transfers in or out of Level 3.

Portfolio footnote

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

See accompanying notes to financial statements.

Glossary of terms used in the Portfolio of investments

Portfolio acronyms:

AGM Assured Guaranty Municipal Corporation
BSBY Bloomberg Short-Term Bank Yield Index
GO General Obligation
COP Certificate of Participation
LIBOR London Interbank Offered Rate
OBFR Overnight Bank Funding Rate

SOFR Secured Overnight Financing Rate
STRIP Separate Trading of Registered Interest and Principal of Securities
VRD Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of October, 2021 and reset periodically.

Master Trust

Statement of assets and liabilities October 31, 2021 (unaudited)

	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	\$5,119,129,516	\$615,254,194	\$4,115,269,794	\$11,883,261,704	\$2,472,687,189	\$767,890,000
Repurchase agreements	1,239,000,000	167,000,000	4,431,000,000	14,005,900,000	307,900,000	—
Investments, at value						
Investments	5,119,130,384	615,250,592	4,115,269,794	11,883,261,704	2,472,687,189	767,890,000
Repurchase agreements	1,239,000,000	167,000,000	4,431,000,000	14,005,900,000	307,900,000	—
Cash	2,655,475	537,796	3,250,227	2,971,377	2,103,576	522,166
Receivable for investments sold	—	—	—	—	—	4,445,023
Receivable for interest	535,850	21,936	803,366	3,349,779	215,952	34,663
Receivable from affiliate	—	25,550	—	—	—	—
Total assets	6,361,321,709	782,835,874	8,550,323,387	25,895,482,860	2,782,906,717	772,891,852
Liabilities:						
Payable for investments purchased	—	—	121,985,092	505,954,083	—	4,820,087
Payable to affiliate	526,472	—	359,632	965,496	237,444	14,904
Total liabilities	526,472	—	122,344,724	506,919,579	237,444	4,834,991
Net assets, at value	\$6,360,795,237	\$782,835,874	\$8,427,978,663	\$25,388,563,281	\$2,782,669,273	\$768,056,861

See accompanying notes to financial statements.

Master Trust

Statement of operations For the six months ended October 31, 2021 (unaudited)

	Prime Master Fund	ESG Prime Master Fund	Government Master Fund	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:						
Interest	\$5,981,315	\$407,608	\$2,554,182	\$7,259,800	\$2,622,334	\$154,802
Expenses:						
Investment advisory and administration fees	3,655,764	363,182	3,857,922	13,569,704	1,723,459	393,249
Trustees' fees and expenses	25,140	8,725	26,901	72,987	14,956	8,845
Total expenses	3,680,904	371,907	3,884,823	13,642,691	1,738,415	402,094
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	—	(371,907)	(1,709,671)	(7,749,799)	—	(287,492)
Net expenses	3,680,904	—	2,175,152	5,892,892	1,738,415	114,602
Net investment income (loss)	2,300,411	407,608	379,030	1,366,908	883,919	40,200
Net realized gain (loss)	30,021	—	9,171	10,309	—	—
Net change in unrealized appreciation (depreciation)	(576,233)	(26,214)	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$1,754,199	\$381,394	\$388,201	\$1,377,217	\$883,919	\$40,200

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Prime Master Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$2,300,411	\$25,391,678
Net realized gain (loss)	30,021	(1,170)
Net change in unrealized appreciation (depreciation)	(576,233)	(3,287,110)
Net increase (decrease) in net assets resulting from operations	1,754,199	22,103,398
Net increase (decrease) in net assets from beneficial interest transactions	(2,464,068,091)	(7,719,748,147)
Net increase (decrease) in net assets	(2,462,313,892)	(7,697,644,749)
Net assets:		
Beginning of period	8,823,109,129	16,520,753,878
End of period	\$6,360,795,237	\$8,823,109,129

	ESG Prime Master Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$407,608	\$575,115
Net realized gain (loss)	—	1,551
Net change in unrealized appreciation (depreciation)	(26,214)	(24,570)
Net increase (decrease) in net assets resulting from operations	381,394	552,096
Net increase (decrease) in net assets from beneficial interest transactions	171,946,390	536,344,294
Net increase (decrease) in net assets	172,327,784	536,896,390
Net assets:		
Beginning of period	610,508,090	73,611,700
End of period	\$782,835,874	\$610,508,090

	Government Master Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$379,030	\$11,209,051
Net realized gain (loss)	9,171	256,465
Net increase (decrease) in net assets resulting from operations	388,201	11,465,516
Net increase (decrease) in net assets from beneficial interest transactions	(395,102,394)	(8,951,448,030)
Net increase (decrease) in net assets	(394,714,193)	(8,939,982,514)
Net assets:		
Beginning of period	8,822,692,856	17,762,675,370
End of period	\$8,427,978,663	\$8,822,692,856

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Treasury Master Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$1,366,908	\$29,139,827
Net realized gain (loss)	10,309	(2)
Net increase (decrease) in net assets resulting from operations	1,377,217	29,139,825
Net increase (decrease) in net assets from beneficial interest transactions	(7,288,004,899)	(2,157,669,635)
Net increase (decrease) in net assets	(7,286,627,682)	(2,128,529,810)
Net assets:		
Beginning of period	32,675,190,963	34,803,720,773
End of period	\$25,388,563,281	\$32,675,190,963

	Prime CNAV Master Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$883,919	\$12,383,882
Net realized gain (loss)	—	13,975
Net increase (decrease) in net assets resulting from operations	883,919	12,397,857
Net increase (decrease) in net assets from beneficial interest transactions	(1,667,622,067)	(3,058,221,326)
Net increase (decrease) in net assets	(1,666,738,148)	(3,045,823,469)
Net assets:		
Beginning of period	4,449,407,421	7,495,230,890
End of period	\$2,782,669,273	\$4,449,407,421

	Tax-Free Master Fund	
	For the six months ended October 31, 2021 (unaudited)	For the year ended April 30, 2021
From operations:		
Net investment income (loss)	\$40,200	\$598,064
Net increase (decrease) in net assets resulting from operations	40,200	598,064
Net increase (decrease) in net assets from beneficial interest transactions	(46,208,788)	(1,759,955,281)
Net increase (decrease) in net assets	(46,168,588)	(1,759,357,217)
Net assets:		
Beginning of period	814,225,449	2,573,582,666
End of period	\$768,056,861	\$814,225,449

See accompanying notes to financial statements.

Prime Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2021 (unaudited)	2021	2020	2019	Years ended April 30,	
					2018	2017
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.08%	0.09%
Net investment income (loss)	0.06% ¹	0.19%	1.90%	2.32%	1.41%	0.52%
Supplemental data:						
Total investment return ²	0.03%	0.15%	1.92%	2.31%	1.38%	0.64%
Net assets, end of period (000's)	\$6,360,795	\$8,823,109	\$16,520,754	\$15,779,160	\$7,775,651	\$3,161,118

¹ Annualized.

² 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.

ESG Prime Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2021 (unaudited)	Year ended April 30, 2021	For the period from January 15, 2020 ¹ to April 30, 2020
Ratios to average net assets:			
Expenses before fee waivers	0.10% ²	0.10%	0.10% ²
Expenses after fee waivers	—% ²	—%	0.00% ²
Net investment income (loss)	0.11% ²	0.18%	1.24% ²
Supplemental data:			
Total investment return ³	0.06%	0.22%	0.47%
Net assets, end of period (000's)	\$782,836	\$610,508	\$73,612

¹ Commencement of operations.

² Annualized.

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

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				For the period from June 24, 2016 ¹ to April 30, 2017
		2021	2020	2019	2018	
Ratios to average net assets:						
Expenses before fee waivers	0.10% ²	0.10%	0.10%	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.06% ²	0.10%	0.10%	0.10%	0.10%	0.08% ²
Net investment income (loss)	0.01% ²	0.09%	1.75%	2.07%	1.07%	0.43% ²
Supplemental data:						
Total investment return ³	0.00%	0.08%	1.74%	2.10%	1.08%	0.35%
Net assets, end of period (000's)	\$8,427,979	\$8,822,693	\$17,762,675	\$14,278,487	\$15,676,931	\$17,380,098

¹ Commencement of operations.

² Annualized.

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

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				
		2021	2020	2019	2018	2017
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.04% ¹	0.09%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	0.01% ¹	0.09%	1.56%	2.07%	1.08%	0.39%
Supplemental data:						
Total investment return ²	0.01%	0.08%	1.70%	2.10%	1.08%	0.38%
Net assets, end of period (000's)	\$25,388,563	\$32,675,191	\$34,803,721	\$17,222,690	\$18,029,945	\$18,194,995

¹ Annualized.

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

See accompanying notes to financial statements.

Prime CNAV Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2021 (unaudited)	2021	2020	2019	Years ended April 30,	
					2018	2017
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	0.05% ¹	0.19%	1.83%	2.29%	1.34%	0.66%
Supplemental data:						
Total investment return ²	0.03%	0.17%	1.90%	2.27%	1.32%	0.62%
Net assets, end of period (000's)	\$2,782,669	\$4,449,407	\$7,495,231	\$4,881,630	\$2,370,336	\$1,336,158

¹ Annualized.

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

See accompanying notes to financial statements.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2021 (unaudited)	Years ended April 30,				
		2021	2020	2019	2018	2017
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.03% ¹	0.09%	0.10%	0.10%	0.10%	0.10%
Net investment income (loss)	0.01% ¹	0.04%	1.19%	1.35%	0.93%	0.50%
Supplemental data:						
Total investment return ²	0.01%	0.04%	1.23%	1.38%	0.91%	0.46%
Net assets, end of period (000's)	\$768,057	\$814,225	\$2,573,583	\$2,276,103	\$3,327,962	\$2,317,734

¹ Annualized.

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

See accompanying notes to financial statements.

Master Trust

Notes to financial statements (unaudited)

Organization and significant accounting policies

Prime Master Fund, 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.

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

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

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848)". In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments are effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the implications, if any, of the additional requirements and the impact on the Portfolio's financial statements.

The following is a summary of significant accounting policies:

Valuation of investments

Consistent with Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), the net asset 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.

Master Trust

Notes to financial statements (unaudited)

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

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

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

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

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

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

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

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

Liquidity fee and/or redemption gates—Consistent with Rule 2a-7, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions from those Master Funds in the

Master Trust

Notes to financial statements (unaudited)

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. Each of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund, retains the liquidity fees for the benefit of remaining interest holders. For the period ended October 31, 2021, the Board of Prime Master Fund, ESG Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees and/or redemption gates.

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

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

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

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

Master Trust

Notes to financial statements (unaudited)

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

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

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

Many financial instruments, financings or other transactions to which a Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). LIBOR is widely used in financial markets. In July 2017, the United Kingdom’s financial regulatory body announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. That announcement suggests that LIBOR may cease to be published or utilized after that time. Various financial industry groups have begun planning for that transition, but the effect of the transition process and its ultimate success cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets for instruments the terms of which are based on LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. The willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments also remains uncertain. Any of these factors may adversely affect the Fund’s performance or NAV. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the US dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021.

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

Investment advisor and administrator

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

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

Master Trust

Notes to financial statements (unaudited)

At October 31, 2021, each Master Fund owed to or was owed by UBS AM for investment advisory and administration services (or related waivers/reimbursements) as follows:

Fund	Amounts owed to/(owed by) UBS AM
Prime Master Fund	\$526,472
ESG Prime Master Fund	(25,550)
Government Master Fund	359,632
Treasury Master Fund	965,496
Prime CNAV Master Fund	237,444
Tax-Free Master Fund	14,904

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

In addition, UBS AM may voluntarily undertake to waive fees in the event that feeder fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended October 31, 2021, UBS AM voluntarily waived the below amount, which is not subject to future recoupment:

Fund	Amount waived by UBS AM
Government Master Fund	\$1,709,671
Treasury Master Fund	7,749,799
Tax-Free Master Fund	287,492

UBS AM will voluntarily waive its 0.10% management fee in order to voluntarily reduce ESG Prime Master Fund's expenses by 0.10% until December 31, 2021. For the period ended October 31, 2021, UBS AM voluntarily waived \$371,907 for the ESG Prime Master Fund, and such amount is not subject to future recoupment.

Additional information regarding compensation to affiliate of a board member

Professor Meyer Feldberg serves as a senior advisor to Morgan Stanley, a financial services firm with which the Master Funds may conduct transactions, resulting in him being deemed an interested trustee of the Master Funds. The Master Funds have been informed that Professor Feldberg's role at Morgan Stanley does not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions.

During the period ended October 31, 2021, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$ —
ESG Prime Master Fund	—
Government Master Fund	—
Treasury Master Fund	—
Prime CNAV Master Fund	—
Tax-Free Master Fund	4,790,000

Master Trust

Notes to financial statements (unaudited)

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

Beneficial interest transactions

Prime Master Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Contributions	\$ 1,345,456,782	\$ 9,072,253,790
Withdrawals	(3,809,524,873)	(16,792,001,937)
Net increase (decrease) in beneficial interest	\$ (2,464,068,091)	\$ (7,719,748,147)

ESG Prime Master Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Contributions	\$ 740,937,827	\$ 1,132,688,561
Withdrawals	(568,991,437)	(596,344,267)
Net increase (decrease) in beneficial interest	\$ 171,946,390	\$ 536,344,294

Government Master Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Contributions	\$ 81,246,315,452	\$ 47,491,220,565
Withdrawals	(81,641,417,846)	(56,442,668,595)
Net increase (decrease) in beneficial interest	\$ (395,102,394)	\$ (8,951,448,030)

Treasury Master Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Contributions	\$ 27,891,228,654	\$ 54,430,506,105
Withdrawals	(35,179,233,553)	(56,588,175,740)
Net increase (decrease) in beneficial interest	\$ (7,288,004,899)	\$ (2,157,669,635)

Master Trust

Notes to financial statements (unaudited)

Prime CNAV Master Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Contributions	\$ 185,195,878	\$ 5,114,679,407
Withdrawals	(1,852,817,945)	(8,172,900,733)
Net increase (decrease) in beneficial interest	\$(1,667,622,067)	\$(3,058,221,326)

Tax-Free Master Fund

	For the six months ended October 31, 2021	For the year ended April 30, 2021
Contributions	\$ 194,596,000	\$ 402,602,443
Withdrawals	(240,804,788)	(2,162,557,724)
Net increase (decrease) in beneficial interest	\$ (46,208,788)	\$(1,759,955,281)

Federal tax status

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

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

Prime Master Fund

Gross unrealized appreciation	\$ 169,000
Gross unrealized depreciation	(168,132)
Net unrealized appreciation (depreciation)	\$ 868

ESG Prime Master Fund

Gross unrealized appreciation	\$ 17,536
Gross unrealized depreciation	(21,138)
Net unrealized appreciation (depreciation)	\$ (3,602)

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 October 31, 2021, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2021, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2021, and since inception for ESG Prime Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

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

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

Background—At a meeting of the board of Master Trust (the “Trust”) on July 20-21, 2021, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved the continuance of the management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to ESG Prime Master Fund (“ESG Prime Master”), Government Master Fund (“Government Master”), Prime CNAV Master Fund (“Prime CNAV Master”), Prime Master Fund (“Prime Master”), Treasury Master Fund (“Treasury Master”) and Tax-Free Master Fund (“Tax-Free Master” and, collectively with ESG Prime Master, Government Master, Prime CNAV Master, Prime Master and Treasury Master, each a “Master Fund” and collectively the “Master Funds”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Master Funds. The board reviewed and discussed with management the materials provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory and administration agreements.

In its consideration of the approval of the Management Contract, the board reviewed the following factors:

Nature, extent and quality of the services under the Management Contract—The board received and considered information regarding the nature, extent and quality of management services provided to the Master Funds by UBS AM under the Management Contract. The board also considered the nature, extent and quality of administrative, distribution, and shareholder services performed by UBS AM and its affiliates for the Master Funds and the corresponding SEC-registered “feeder funds” that invest in the Master Funds (the “Feeder Funds”). The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM concerning the management of each Master Fund’s and Feeder Fund’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Master Funds and the Feeder Funds. The board’s evaluation of the services provided by UBS AM took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM’s investment advisory and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including maintaining and monitoring its own and the Master Funds’ and the Feeder Funds’ expanded compliance programs.

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Master Funds and the Feeder Funds and had previously met with and received information regarding the persons primarily responsible for their day-to-day management. The board recognized that several senior personnel at UBS AM report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on each Master Fund’s and corresponding Feeder Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$277 billion in assets under management as of March 31, 2021 and was part of the UBS Asset Management Division, which had approximately \$1.1 trillion in assets under management worldwide as of March 31, 2021. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

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

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

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

In addition to reviewing each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the “Actual Management Fee”). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Prime Preferred Feeder Fund, Select ESG Prime Preferred Feeder Fund, Prime Preferred Feeder Fund, Tax-Free Preferred Feeder Fund, Select Treasury Preferred Feeder Fund, Select Government Preferred Feeder Fund, Select Prime Investor Feeder Fund, Select ESG Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund through August 31, 2022. The board also noted that management would pass through to the benefit of the Select Prime Investor Feeder Fund, Select ESG Prime Investor Feeder Fund, Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund certain waivers from financial intermediaries. The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time.

The board also received and considered information comparing each Master Fund’s Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund’s portion of its corresponding Master Fund’s Contractual Management Fee and Actual Management Fee and each Feeder Fund’s total expenses with those of funds in a group of funds selected and provided by Broadridge (“Broadridge”), an independent provider of investment company data (the “Expense Group”). With respect to Select Prime Investor Feeder Fund, Tax-Free Investor Feeder Fund, Select Treasury Investor Feeder Fund, Select Government Investor Feeder Fund, RMA Government Money Market Feeder Fund, Prime Investor Feeder Fund and Select ESG Prime Investor Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on feeder fund asset size instead of master fund asset size (or, with respect to RMA Government Money Market Feeder Fund, funds selected based on utilization as a specialized “sweep fund” product) (the “Supplemental Expense Group”).

In connection with its consideration of the management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management’s view, such fee information was not very relevant to the Master Funds because, among other reasons, separately managed and institutional accounts with a “cash” mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Master Funds are subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

ESG Prime Master

Select ESG Prime Institutional Feeder Fund, Select ESG Prime Preferred Feeder Fund and Select ESG Prime Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select ESG Prime Institutional Feeder Fund’s Actual Management Fee, the ESG Prime Master Fund’s Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds’ fees taken into account (with Select ESG Prime Preferred Feeder Fund’s total expenses and Select ESG Prime Investor Feeder Fund’s Actual Management Fee the lowest in the Expense Group). (Below median fees or

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the applicable Expense Group.)

Management noted that while the Select ESG Prime Institutional Feeder Fund's Actual Management Fee was above the Expense Group median by less than 1 basis point (*i.e.*, 0.01%), the Select ESG Prime Institutional Feeder Fund's Contractual Management Fee and total expenses were below the Expense Group median. Management explained that the Select ESG Prime Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Government Master

Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund and RMA Government Money Market Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select Government Institutional Feeder Fund's Actual Management Fee, the Government Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the RMA Government Money Market Feeder Fund's Actual Management Fee the lowest in the Expense Group).

Management noted that while the Select Government Institutional Feeder Fund's Actual Management Fee was above the Expense Group median by less than 2 basis points (*i.e.*, 0.02%), the Select Government Institutional Feeder Fund's Contractual Management Fee and total expenses were below the Expense Group median. Management explained that the Select Government Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Prime CNAV Master

Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Prime Reserves Feeder Fund's Actual Management Fee, the Prime CNAV Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Prime Investor Feeder Fund's Actual Management Fee and total expenses the lowest in the Expense Group).

Management noted that while the Prime Reserves Feeder Fund's Actual Management Fee was above the Expense Group median by 4 basis points (*i.e.*, 0.04%), the Prime Reserves Feeder Fund's Contractual Management Fee and total expenses each were at or below the applicable Expense Group median. Management explained that the Prime Reserves Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Prime Master

Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select Prime Institutional Feeder Fund's Actual Management Fee and total expenses, the Prime Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Select Prime Investor Feeder Fund's total expenses the lowest in the Expense Group).

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

Management noted that the Select Prime Institutional Feeder Fund's Actual Management Fee and total expenses were above the applicable Expense Group median by less than 4 basis points (*i.e.*, 0.04%) and 1 basis point (*i.e.*, 0.01%), respectively, while Select Prime Institutional Feeder Fund's Contractual Management Fee was below the applicable Expense Group median. Management explained that the Select Prime Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Treasury Master

Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund and Select Treasury Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select Treasury Institutional Feeder Fund's Actual Management Fee, the Treasury Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Select Treasury Investor Feeder Fund's total expenses the lowest in the Expense Group).

Management noted that the Select Treasury Institutional Feeder Fund's Actual Management Fee was above the applicable Expense Group median by less than 1 basis point (*i.e.*, 0.01%), while the Select Treasury Institutional Feeder Fund's Contractual Management Fee and total expenses were at the applicable Expense Group median. Management explained that the Select Treasury Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Tax-Free Master

Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Tax-Free Reserves Feeder Fund's Actual Management Fee, the Tax-Free Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Tax-Free Preferred Feeder Fund's and Tax-Free Investor Feeder Fund's total expenses the lowest in the Expense Group).

Management noted that the Tax-Free Reserves Feeder Fund's Actual Management Fees were above the applicable Expense Group median by less than 2 basis points (*i.e.*, 0.02%), while the Contractual Management Fee and total expenses were below median. Management explained that the Tax-Free Reserves Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

In light of the foregoing, the board determined that the management fees for each of ESG Prime Master, Government Master, Prime CNAV Master, Prime Master, Treasury Master and Tax-Free Master continued to be appropriate under the circumstances and in light of the nature, extent and quality of services provided to each Master Fund under the Management Contract.

Fund performance—In considering each Master Fund's performance, the board received and considered (a) annualized total return information of each Feeder Fund compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five- and ten-year (or shorter) periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2021 and (b) annualized performance information for each year in the ten-year (or shorter) period ended April 30, 2021. Although the board received information for the ten-year period and since inception, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder Fund with the funds included in its Performance Universe. The board noted that each Feeder Fund's

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

performance is correlated with its corresponding Master Fund's performance, with the only difference being the administrative, distribution and shareholder service fees or other expenses paid at the Feeder Fund level.

ESG Prime Master

Select ESG Prime Institutional Feeder Fund, Select ESG Prime Preferred Feeder Fund and Select ESG Prime Investor Feeder Fund

The comparative Broadridge information showed that the performance of the Select ESG Prime Institutional Feeder Fund and the Select ESG Prime Preferred Feeder Fund was above its corresponding Performance Universe median for the one-year period and since inception, and the performance of the Select ESG Prime Investor Feeder Fund was below its corresponding Performance Universe median for the one-year period and at the corresponding Performance Universe median since inception. (Below median performance represents performance that is worse relative to the median and above median performance represents performance that is better relative to the median.) It was noted that each fund commenced operations in January 2020.

Management explained that the Select ESG Prime Investor Feeder Fund's relative underperformance was largely attributed to the exceptionally low interest rate environment and the composition of the Refinitiv (formerly, Lipper) Institutional Money Market category, which changed in late 2016 due to the introduction of floating net asset value (*i.e.*, "FNAV") pricing across all non-government institutional money market funds. Management noted that non-government money market funds previously were separated into "institutional" and "retail" categories based largely on the minimum initial investment requirement applicable to all underlying investors (*i.e.*, higher minimum investments and lower total expense ratios for institutional money market funds relative to other money market funds). Management stated that, following regulatory changes, non-government money market funds are now separated into "institutional" and "retail" categories based on whether the fund uses FNAV pricing or constant net asset value (*i.e.*, "CNAV") pricing, respectively, which is linked to regulatory restrictions applicable to shareholder characteristics (*i.e.*, "retail" funds being limited to beneficial owners who are natural persons). Management explained that the performance of the Select ESG Prime Investor Feeder Fund was compared to all other FNAV prime money market funds, including funds with higher investment minimums and/or lower expense ratios, which may lead to a wider differential between best- and worst-performing funds in the category and result in less favorable performance rankings of the Select ESG Prime Investor Feeder Fund since expenses can materially impact net yields. Finally, Management noted that in comparison to a "Performance Group" of the same funds comprising the Expense Group, the Select ESG Prime Investor Feeder Fund's performance was below the Performance Group median by 3 basis points (*i.e.*, 0.03%) for the one-year period.

Government Master

Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund and RMA Government Money Market Feeder Fund

The comparative Broadridge information showed that the performance of the RMA Government Money Market Feeder Fund and the Select Government Preferred Feeder Fund, which each commenced operations in June 2016, the Select Government Institutional Feeder Fund, which commenced operations in July 2016, and the Select Government Investor Feeder Fund, which commenced operations in August 2016, was at or above its corresponding Performance Universe median for the one- and three-year periods and since inception.

Prime CNAV Master

Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund

The comparative Broadridge information showed that the performance of the Prime Reserves Feeder Fund, the Prime Preferred Feeder Fund and the Prime Investor Feeder Fund, which each commenced operations in January 2016, was at or above its corresponding Performance Universe median for the one-, three- and five-year periods and

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

since inception, except for the one-year period when performance of the Prime Investor Feeder Fund was one basis point (*i.e.*, 0.01%) below its corresponding Performance Universe median, ranking in the third quintile of the Performance Universe.

Prime Master

Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund

The comparative Broadridge information showed that the performance of the Select Prime Institutional Feeder Fund and the Select Prime Preferred Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception, and the performance of the Select Prime Investor Feeder Fund was below its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception.

Management explained that the Select Prime Investor Feeder Fund's relative underperformance was largely attributed to the composition of the Refinitiv (formerly, Lipper) Institutional Money Market category, which changed in late 2016 due to the introduction of FNAV pricing across all non-government institutional money market funds. Management noted that non-government money market funds previously were separated into "institutional" and "retail" categories based largely on the minimum initial investment requirement applicable to all underlying investors (*i.e.*, higher minimum investments and lower total expense ratios for institutional money market funds relative to other money market funds). Management stated that, following regulatory changes, non-government money market funds are now separated into "institutional" and "retail" categories based on whether the fund uses FNAV pricing or CNAV pricing, respectively, which is linked to regulatory restrictions applicable to shareholder characteristics (*i.e.*, "retail" funds being limited to beneficial owners who are natural persons). Management explained that the performance of the Select Prime Investor Feeder Fund was now compared to all other FNAV prime money market funds, including funds with higher investment minimums and/or lower expense ratios, which may lead to a wider differential between best- and worst-performing funds in the category and result in less favorable performance rankings of the Select Prime Investor Feeder Fund since expenses can materially impact net yields. Finally, Management noted that in comparison to a "Performance Group" of the same funds comprising the Expense Group, the Select Prime Investor Feeder Fund's performance was below the Performance Group median by 2 basis points (*i.e.*, 0.02%) for the one-year period.

Treasury Master

Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund and Select Treasury Investor Feeder Fund

The comparative Broadridge information showed that the performance of the Select Treasury Institutional Feeder Fund, the Select Treasury Preferred Feeder Fund and the Select Treasury Investor Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception.

Tax-Free Master

Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund

The comparative Broadridge information showed that the performance of the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund was at or above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods and since inception, except for the one-year period when the Tax-Free Reserves Feeder Fund was one basis point (*i.e.*, 0.01%) below its corresponding Performance Universe median, ranking in the third quintile of the Performance Universe, and the performance of the Tax-Free Investor Feeder Fund was below the Performance Universe median for the one-, three-, five- and ten-year periods and since inception, ranking in the third quintile in the one-year period. The Board noted the improved relative performance of the Tax-Free Investor Feeder Fund over prior periods.

Master Trust

Board approval of management contract (Government Master Fund, Prime CNAV Master Fund, Prime Master Fund, Treasury Master Fund, Tax-Free Master Fund and ESG Prime Master Fund) (unaudited)

Based on its review, the board concluded that each Master Fund's investment performance was acceptable.

Advisor profitability—The board received and considered a profitability analysis of UBS AM and its affiliates in providing services to the Master Funds and the Feeder Funds and was provided information on UBS AM's expense allocation methodology. The board also received profitability information with respect to the UBS New York fund complex as a whole. The board observed that the profitability and expense analyses are substantially similar to those used by UBS AM for many internal purposes and are subject to regular review with respect to how certain revenue and expenses should be allocated. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Master Funds and the Feeder Funds.

Economies of scale—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Master Funds' assets grew, whether the Master Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Master Funds. The board considered whether economies of scale in the provision of services to the Master Funds were being passed along to the Feeder Funds' shareholders.

The board noted that although each Master Fund's Contractual Management Fee contained breakpoints at higher asset levels, economies of scale might inure more to UBS AM because UBS AM paid most of each Master Fund's non-management operating expenses under the "unitary" fee structure. Overall, the board considered the sharing of economies of scale with the shareholders of the Feeder Funds acceptable.

Other benefits to UBS AM—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Master Funds and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds' shareholders and to others. In light of the costs of providing investment advisory, administrative and other services to the Master Funds, the costs of providing administrative services to the Feeder Funds and UBS AM's ongoing commitment to the Master Funds and the Feeder Funds, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

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

This page intentionally left blank.

Trustees

Meyer Feldberg
Chairman

Alan S. Bernikow

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

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

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



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

PRESORTED
STANDARD
U.S. POSTAGE
PAID
COMPUTERSHARE