

ALIGHT MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
June 30, 2024

ASSETS

Investment in Treasury Money Market Master Portfolio (“Master Portfolio”), at fair value, (Note 1)	\$844,095,505
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Total assets	<u>844,095,505</u>
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LIABILITIES

Payables:

Administration fees	937,120
Shareholder servicing fees	520,622
Recoupment of past waived fees	176,556
Registration fees	145,863
Printing fees	84,884
Fund Accounting/TA fees	34,667
Audit fees	27,229
Trustee fees	25,218
Legal fees	22,346
Other accrued expenses	<u>33,443</u>

Total liabilities	<u>2,007,948</u>
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NET ASSETS	<u>\$842,087,557</u>
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Net assets consist of

Paid-in capital	\$841,913,667
Accumulated earnings	<u>173,890</u>

NET ASSETS	<u>\$842,087,557</u>
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Shares outstanding	<u>842,078,450</u>
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Net asset value and offering price per share	<u>\$ 1.00</u>
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See Notes to Financial Statements.

ALIGHT MONEY MARKET FUND
STATEMENT OF OPERATIONS (Unaudited)
Six Months Ended June 30, 2024

INVESTMENT INCOME ALLOCATED FROM THE MASTER PORTFOLIO	
Interest	\$22,431,031
Expenses	(422,539)
Fees waived	<u>129,098</u>
Net investment income allocated from the Master Portfolio	<u>22,137,590</u>
FUND EXPENSES (Note 4)	
Administration	1,875,354
Shareholder service fees	1,041,864
Trustees	57,532
Fund accounting and transfer agent fee	24,228
Legal Fees	21,573
Printing	19,304
Registration	17,169
Audit Fees	13,304
Miscellaneous	<u>728</u>
Total fund expenses	3,071,056
Fees reimbursed to Alight Solutions LLC (Note 4)	<u>176,556</u>
Total net expenses	<u>3,247,612</u>
NET INVESTMENT INCOME	<u>18,889,978</u>
REALIZED GAIN (LOSS) ALLOCATED FROM THE MASTER PORTFOLIO	
Net realized gain	<u>11,298</u>
Net realized gain on investments	<u>11,298</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$18,901,276</u></u>

See Notes to Financial Statements.

ALIGHT MONEY MARKET FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income	\$ 18,889,978	\$ 37,332,784
Net realized gain	11,298	7,859
Net increase in net assets resulting from operations	18,901,276	37,340,643
Distributions to shareholders^(a)		
Decrease in net assets resulting from distributions to shareholders	(18,787,509)	(37,269,072)
Capital share transactions (note 7)		
Net decrease in net assets derived from capital share transactions	(10,696,045)	(87,322,767)
NET ASSETS		
Total decrease in net assets	(10,582,278)	(87,251,196)
Beginning of period	852,669,835	939,921,031
End of period	\$842,087,557	\$852,669,835

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

ALIGHT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding throughout each period)

	Six Months Ended 06/30/24 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period ..	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations						
Net investment income	0.02	0.04	0.01	0.00 ^(a)	0.00 ^(a)	0.02
Net realized gain	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
Net increase from investment operations	0.02	0.04	0.01	0.00	0.00	0.02
Distributions						
From net investment income	(0.02)	(0.04)	(0.01)	(0.00) ^(a)	(0.00) ^(a)	(0.02)
From net realized gain	—	—	(0.00) ^(a)	(0.00) ^(a)	(0.00) ^(a)	(0.00) ^(a)
Total distributions	(0.02)	(0.04)	(0.01)	(0.00)	(0.00)	(0.02)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return						
Based on net asset value	2.28% ^(b)	4.31%	1.08%	0.03%	0.22%	1.59%
Ratios to Average Net Assets^(c)						
Total expenses ^{(d)(e)}	0.81% ^(f)	0.84%	0.60%	0.04%	0.29%	0.65%
Total expenses before fees waived and/or reimbursed ^(e)	0.84% ^(f)	0.87%	0.87%	0.86%	0.86%	0.89%
Net investment income ^{(d)(e)}	4.53% ^(f)	4.21%	1.09%	0.03%	0.18%	1.56%
Net investment income (loss) prior to fees waived and/or reimbursed ^(e)	4.54% ^(f)	4.18%	0.82%	(0.80)%	(0.40)%	1.32%
Supplemental Data						
Net assets, end of period (000)	\$842,088	\$852,670	\$939,921	\$771,448	\$795,035	\$671,406

^(a) Rounds to less than \$0.01 or (\$0.01).

^(b) Not annualized.

^(c) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(d) Ratios include waived fees, if any, in an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0% or the amount by which the total ordinary operating expenses (excluding interest, brokerage commissions and extraordinary expenses) on an annual basis, exceed 0.85% of the average daily net assets of the Fund (Note 4).

^(e) Ratios reflect the expenses of both the Fund and the Master Portfolio into which the Funds invests.

^(f) Annualized.

See Notes to Financial Statements.

ALIGHT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization

Alight Money Market Fund (the “Fund”) is a diversified series of Alight Series Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was established as a Delaware statutory trust organized pursuant to a Declaration of Trust on July 7, 1998.

The Fund invests all of its assets in the Treasury Money Market Master Portfolio (the “Master Portfolio”) of Master Investment Portfolio (“MIP”). The Master Portfolio has the same or substantially similar investment objective as the Fund. The value of the Fund’s investment in the Master Portfolio reflects the Fund’s interest in the net assets of the Master Portfolio (3.79% of total Master Portfolio net assets as of June 30, 2024).

The performance of the Fund is directly affected by the performance of the Master Portfolio. The financial statements of the Master Portfolio, including the Schedule of Investments, accompanied by an unaudited summarized tabular presentation, are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

2. Significant Accounting Policies

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of the financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Transactions and Income Recognition: For financial reporting purposes, contributions to and withdrawals from the Master Portfolio are accounted on a trade date basis. The Fund records daily its proportionate share of its Master Portfolio’s income, expenses and realized gains and losses; daily allocations to the fund are based on its relative net assets. In addition, the Fund accrues its own expenses.

Dividends and Distributions to Shareholders: Dividends to shareholders from net investment income of the Fund are declared daily and distributed monthly. Distributions to shareholders from capital gains, if any, are declared and distributed annually, generally in December.

Due to the timing of dividends and distributions and the differences in accounting for income and realized gains (losses) for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains (losses) were recorded by the Fund.

Indemnifications: Under the Fund’s organizational documents, the officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

ALIGHT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) – (continued)

3. Investment Valuation And Fair Value Measurement

U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund’s policy is to fair value its financial instruments at market value. The Fund records its investment in the Treasury Money Market Master Portfolio at fair value level 2 based on the Fund’s proportionate interest in the net assets of the Master Portfolio. Valuation of securities held by the Master Portfolio is discussed in Note 3 of the Master Portfolio’s Notes to Financial Statements, which are included elsewhere in this report.

The Fund believes more relevant disclosure regarding fair value measurements relate to the investment portfolio of the Master Portfolio, which can be found in Note 3 of the Master Portfolio’s Notes to Financial Statements and are included elsewhere in this report.

The Fund seeks to maintain a constant net asset value of \$1.00 per share for each of the classes of shares. There is no assurance that the Fund will meet this objective.

4. Agreements And Other Transactions With Affiliates

Alight Solutions LLC (“Alight Solutions”) provides administrative services to the Fund. The Fund pays Alight Solutions a monthly fee calculated at an annual rate of 0.45% of the Fund’s average daily net assets for these services. This fee is accrued monthly and paid quarterly. Alight Solutions has contractually agreed to waive its fees or absorb expenses of the Fund in an amount equal to the greater of (A) the amount by which the total ordinary operating expenses (excluding interest, brokerage commissions and extraordinary expenses) on an annual basis, exceed 0.85% of the average daily net assets of the Fund or (B) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. Alight Solutions may not modify or terminate this waiver agreement without approval of the Board of Trustees of the Trust. For the six months ended June 30, 2024, Alight Solutions reimbursed the Fund \$0 for expenses related to this agreement.

Under the Administration Agreement, the Fund will be obligated to reimburse Alight for any fees waived and expenses absorbed, but only if the reimbursement is made within three years from the date waived or absorbed and only to the extent that the reimbursement does not cause the total ordinary operating expenses of the Fund to exceed its expense limitation. The Fund’s obligation to reimburse Alight for previously waived expenses is limited to the lesser of (i) the expense cap in effect at the time of reimbursement or (ii) the expense cap in effect at the time that Alight waived the fees and/or bore the expenses subject to recoupment. The expense limitations of the Fund may not be modified or terminated without the approval of the Board of Trustees. For the six months ended June 30, 2024, the Fund reimbursed Alight Solutions \$176,556 for fees waived or expenses absorbed related to this agreement.

On December 31, 2023, reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	2024	2025	2026
Alight Money Market Fund	\$8,338,001	\$2,198,801	\$–

Alight Solutions and BlackRock Advisors, LLC (“BAL”) have entered into a sub-administration agreement, pursuant to which BAL provides services to the Fund and its shareholders, including maintenance of books and

ALIGHT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) – (continued)

records; preparation of reports; and other administrative support services. For the services under this sub-administration agreement, Alight Solutions pays BAL a fee equal to 0.015% of the average daily net assets of the Fund.

Alight Financial Solutions, LLC (“AFS”), an affiliate of Alight Solutions, serves as the Distributor of the Fund. AFS does not receive a fee from the Fund for its distribution services.

AFS also serves as the Shareholder Servicing Agent for the Fund. As Shareholder Servicing Agent, AFS is responsible for maintaining records showing the number of shares of the Fund owned by investors who have purchased shares through AFS. In addition, AFS sends all shareholder communications relating to the Fund to shareholders or arranges for these materials to be sent. For these services, the Fund pays AFS a monthly fee calculated at an annual rate of 0.25% of the Fund’s average daily net assets. This fee is accrued monthly and paid quarterly. These amounts are included in shareholder service fees on the Statement of Operations.

The Fund pursues its investment objectives by investing in the Master Portfolio, which is a series of MIP. The Master Portfolio has the same investment objectives and substantially the same investment policies as the Trust. BlackRock Fund Advisors (“BFA”) serves as the Master Portfolio’s investment adviser. As such, the Trust does not itself have an investment adviser.

5. Income Tax Information

The Fund is treated as a separate entity for federal income tax purposes. It is the policy of the Trust that the Fund continue to qualify as a regulated investment company by complying with the provisions under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its investment company taxable income and any net realized gains (after taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal taxes was required at June 30, 2024.

As of December 31, 2023, the tax year-end of the Fund, the components of net distributable earnings (losses) on a tax basis consisted of undistributed ordinary income of \$63,712 and capital and other losses of \$3,589, for net accumulated earnings of \$60,123.

The tax character of distributions paid during 2023 for the Fund was ordinary income of \$37,205,360.

As of December 31, 2023, the tax year-end of the Fund, the Fund had \$3,589 tax basis net capital loss carryforward.

During the year ended, December 31, 2023, the Fund utilized \$7,859 of its capital loss carryforward.

Management has reviewed the tax positions as of June 30, 2024, inclusive of the prior three open tax return years, and has determined that no provision for income tax is required in the Fund’s financial statements. The statute of limitations on the Fund’s U.S. federal tax returns remains open for each of the four years ended December 31, 2023. The statutes of limitations on the Fund’s state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

ALIGHT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) – (concluded)

6. Principal Risks

The Fund pursues its investment objective by investing all of its investable assets in the Portfolio, which is a series of the MIP. All investments are made at the Portfolio level. This structure is sometimes called a “master/feeder” structure. As a result, the Fund’s investment results will correspond directly to the investment results of the Portfolio. The Fund has a similar investment objective and substantially similar investment policies as the Portfolio and therefore is subject generally to the same risks as the Portfolio.

7. Capital Share Transactions

As of June 30, 2024, there was an unlimited number of shares of \$0.001 par value capital stock authorized by the Fund. Transactions in capital shares of the Fund were as follows:

	Six Months Ended 06/30/24		Year Ended 12/31/23	
	Shares	Amounts	Shares	Amounts
Shares sold	205,903,608	\$ 205,903,608	336,402,376	\$ 336,402,376
Shares issued in reinvestment of dividends	18,895,650	18,895,650	37,344,839	37,344,839
Shares redeemed	(235,495,303)	(235,495,303)	(461,069,982)	(461,069,982)
Net decrease	(10,696,045)	\$ (10,696,045)	(87,322,767)	\$ (87,322,767)

8. Subsequent events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

ALIGHT MONEY MARKET FUND

PROXY VOTING

The Fund filed with the Securities and Exchange Commission (the “Commission”) Form N-PX with the complete proxy voting record for the 12 months ended June 30, 2024. The Form filed is available (i) without charge, upon request, by calling the Fund toll-free at 1-800-890-3200, and (ii) on the Commission’s website at (sec.gov).

A description of the policies and procedures that the Master Portfolio uses to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC’s website at <http://www.sec.gov>.

TREASURY MONEY MARKET MASTER PORTFOLIO

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2024

(Percentages shown are based on Net Assets)

<u>Short-Term Securities</u>	<u>Par (000)</u>	<u>Value</u>	<u>Short-Term Securities</u>	<u>Par (000)</u>	<u>Value</u>
U.S. Treasury Obligations – 52.6%					
U.S. Treasury Bills ^(a)			(3-mo. U.S. Treasury Money Market Yield + 0.17%),		
5.27%, 07/05/24	\$ 176,772	\$ 176,672,824	5.47%, 04/30/25	\$1,027,650	\$ 1,027,637,105
5.28%, 07/11/24	478,182	477,507,114	(3-mo. U.S. Treasury Money Market Yield + 0.13%),		
5.20%, 07/18/24	576,107	574,751,613	5.43%, 07/31/25	264,520	264,395,875
5.37%, 07/23/24 – 11/21/24	1,215,568	1,195,357,821	(3-mo. U.S. Treasury Money Market Yield + 0.17%),		
5.23%, 07/25/24	395,611	394,287,483	5.48%, 10/31/25	598,361	598,328,802
5.19%, 08/01/24	547,401	545,053,532	(3-mo. U.S. Treasury Money Market Yield + 0.25%),		
5.36%, 08/06/24 – 12/19/24	1,164,108	1,142,501,451	5.55%, 01/31/26	232,975	232,975,000
5.39%, 08/08/24 – 10/31/24	1,182,830	1,165,671,331	(3-mo. U.S. Treasury Money Market Yield + 0.15%),		
5.40%, 08/13/24 – 11/29/24	181,900	178,869,398	5.46%, 04/30/26	677,677	677,668,429
5.29%, 08/15/24	300,000	298,099,875	U.S. Treasury Notes		
5.35%, 08/22/24	184,106	182,741,775	1.50%, 10/31/24	35,442	35,016,726
5.41%, 08/27/24	188,955	187,387,303	1.00%, 12/15/24	13,870	13,621,553
5.34%, 08/29/24 – 09/19/24	368,562	364,940,349	2.25%, 12/31/24	52,235	51,530,455
5.31%, 09/12/24	50,317	49,796,098	1.13%, 02/28/25	62,790	61,216,611
5.32%, 09/26/24 – 10/10/24	223,225	220,286,721	2.75%, 02/28/25	78,052	76,902,598
5.38%, 11/14/24	197,800	193,940,483	Total Short-Term Securities – 52.6%		
5.21%, 12/26/24 – 05/15/25	402,806	392,573,658	(Cost: \$11,721,241,774)		11,721,241,774
4.82%, 01/23/25	148,888	144,989,681	Total Repurchase Agreements – 43.2%		
4.98%, 02/20/25	450,027	436,224,517	(Cost: \$9,610,000,000)		9,610,000,000
5.06%, 03/20/25	28,379	27,385,562	Total Investments – 95.8%		
U.S. Treasury Floating Rate Notes ^(b)			(Cost: \$ 21,331,241,774^(c))		21,331,241,774
(3-mo. U.S. Treasury Money Market Yield + 0.04%),			Other Assets Less		
5.34%, 07/31/24	131,721	131,725,936	Liabilities – 4.2%		938,387,003
(3-mo. U.S. Treasury Money Market Yield + 0.14%),			Net Assets – 100.0%		<u>\$22,269,628,777</u>
5.45%, 10/31/24	201,235	201,184,095			

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited) – (continued)
June 30, 2024

- (a) Rates are the current rate or a range of current rates as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, at Value
Bank of Nova Scotia	5.32%	06/28/24	07/01/24	\$ 5,000	\$ 5,000,000	\$ 5,002,217	U.S. Treasury Obligation, 0.63% to 4.88%, due 11/30/25 to 8/15/47	\$ 5,120,100	\$ 5,102,263
Barclays Bank PLC	5.32	06/28/24	07/01/24	5,000	5,000,000	5,002,217	U.S. Treasury Obligation, 4.75%, due 11/15/43	4,978,200	5,100,048
BNP Paribas S.A	5.32	06/28/24	07/01/24	50,000	50,000,000	50,022,167	U.S. Treasury Obligation, 4.13% to 4.38%, due 8/31/30 to 5/15/34	50,390,100	51,000,017
	5.32	06/28/24	07/01/24	372,000	372,000,000	372,164,920	U.S. Treasury Obligation, 0.00% to 4.50%, due 7/23/24 to 11/15/52	464,333,945	379,440,000
Total BNP Paribas S.A					<u>\$422,000,000</u>				<u>\$430,440,017</u>
BofA Securities, Inc.	5.32	06/28/24	07/01/24	19,000	19,000,000	19,008,423	U.S. Treasury Obligation, 0.00% to 5.50%, due 1/31/26 to 2/15/40	21,114,258	19,380,000
Citigroup Global Markets, Inc. ^(a)	5.33	06/28/24	07/01/24	225,000	225,000,000	225,099,938	U.S. Treasury Obligation, 2.88%, due 4/30/25	232,794,200	229,500,017
	5.33	06/28/24	07/01/24	25,000	25,000,000	25,011,104	U.S. Treasury Obligation, 0.25% to 4.25%, due 1/31/25 to 9/30/27	27,075,900	25,500,015
	5.33	06/28/24	07/01/24	200,000	200,000,000	200,088,833	U.S. Treasury Obligation, 0.75% to 2.63%, due 3/31/25 to 3/31/26	208,493,674	204,000,013
Total Citigroup Global Markets, Inc.					<u>\$450,000,000</u>				<u>\$459,000,045</u>

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited) – (continued)
June 30, 2024

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, at Value
Credit Agricole Corp. ^(a)	5.32%	06/28/24	07/01/24	\$ 25,000	\$ 25,000,000	\$ 25,011,083	U.S. Treasury Obligation, 4.25%, due 12/31/25	\$ 25,211,500	\$ 25,500,083
	5.32	06/28/24	07/01/24	450,000	450,000,000	450,199,500	U.S. Treasury Obligation, 0.63% to 3.88%, due 7/31/26 to 8/15/33	480,660,900	459,000,034
	5.32	06/28/24	07/01/24	75,000	75,000,000	75,033,250	U.S. Treasury Obligation, 4.50%, due 11/15/33	74,937,600	76,500,082
Total Credit Agricole Corp.					<u>\$ 550,000,000</u>				<u>\$ 561,000,199</u>
Federal Reserve Bank of New York	5.30	06/28/24	07/01/24	7,000,000	7,000,000,000	7,003,091,667	U.S. Treasury Obligation, 0.38% to 2.88%, due 8/15/24 to 5/15/32	7,628,498,900	7,003,091,734
Fixed Income Clearing Corporation – JPM	5.33	06/28/24	07/01/24	750,000	750,000,000	750,333,125	U.S. Treasury Obligation, 0.75% to 4.50%, due 7/15/25 to 7/15/26	765,033,100	765,000,040
HSBC Securities (USA), Inc.	5.32 ^(b)	06/28/24	07/01/24	225,000	225,000,000	225,099,750	U.S. Treasury Obligation, 0.00% to 5.00%, due 1/31/28 to 8/15/52	378,746,153	229,500,000
Natixis SA	5.32	06/28/24	07/01/24	51,000	51,000,000	51,022,610	U.S. Treasury Obligation, 0.25% to 5.50%, due 2/28/25 to 5/15/51	76,029,400	52,020,006
	5.32 ^(b)	06/28/24	07/01/24	100,000	100,000,000	100,044,333	U.S. Treasury Obligation, 0.00% to 4.75%, due 9/26/24 to 2/15/54	99,988,700	102,000,064
Total Natixis SA					<u>\$ 151,000,000</u>				<u>\$ 154,020,070</u>
SG Americas Securities LLC	5.32	06/28/24	07/01/24	8,000	8,000,000	8,003,547	U.S. Treasury Obligation, 1.25% to 4.50%, due 5/15/27 to 6/30/28	8,122,500	8,160,009
TD Securities (USA) LLC	5.32	06/28/24	07/01/24	25,000	25,000,000	25,011,083	U.S. Treasury Obligation, 0.25% to 1.75%, due 2/15/25 to 8/31/25	26,422,200	25,500,025
					<u>\$9,610,000,000</u>				<u>\$9,665,294,450</u>

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited) – (concluded)
June 30, 2024

(a) Traded in a joint account.

(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Master Portfolio’s policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio’s financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio’s financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$–	\$ 9,610,000,000	\$–	\$ 9,610,000,000
U.S. Treasury Obligations	–	11,721,241,774	–	11,721,241,774
	<u>\$–</u>	<u>\$21,331,241,774</u>	<u>\$–</u>	<u>\$21,331,241,774</u>

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
June 30, 2024

ASSETS

Investments, at value – unaffiliated ^(a)	\$11,721,241,774
Cash	997,105,678
Repurchase agreements, at value ^(b)	9,610,000,000
Receivables:	
Investments sold	18,747,183
Interest – unaffiliated	35,770,588
Total assets	<u>22,382,865,223</u>

LIABILITIES

Payables:	
Investments purchased	111,738,107
Investment advisory fees	1,377,177
Trustees’ fees	55,488
Professional fees	65,674
Total liabilities	<u>113,236,446</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$22,269,628,777</u>
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Net assets consist of	
Investors’ capital	\$22,269,628,777

NET ASSETS	<u>\$22,269,628,777</u>
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^(a) Investments, at cost – unaffiliated	<u>\$11,721,241,774</u>
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^(b) Repurchase agreements, at cost	<u>\$ 9,610,000,000</u>
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See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2024

INVESTMENT INCOME

Interest – unaffiliated \$622,972,939

Total investment income 622,972,939

EXPENSES

Investment advisory 11,613,552

Trustees 90,244

Professional 6,489

Miscellaneous 11,136

Total expenses 11,721,421

Less:

Fees waived and/or reimbursed by the Manager (3,580,799)

Total expenses after fees waived and/or reimbursed 8,140,622

NET INVESTMENT INCOME 614,832,317

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:

Investments – unaffiliated 307,870

307,870

Net realized and unrealized gain 307,870

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$615,140,187

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income	\$ 614,832,317	\$ 1,081,231,075
Net realized gain	307,870	179,524
Net increase in net assets resulting from operations	615,140,187	1,081,410,599
Capital transactions		
Proceeds from contributions	170,085,545,324	376,392,286,394
Value of withdrawals	(172,483,481,060)	(373,365,552,461)
Net increase (decrease) in net assets derived from capital transactions	(2,397,935,736)	3,026,733,933
NET ASSETS		
Total increase (decrease) in net assets	(1,782,795,549)	4,108,144,532
Beginning of period	24,052,424,326	19,944,279,794
End of period	\$ 22,269,628,777	\$ 24,052,424,326

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO

FINANCIAL HIGHLIGHTS (Unaudited)

	Six Months Ended 06/30/24 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Total Return						
Total return	2.67% ^(a)	5.10%	1.60%	0.03%	0.45%	2.17%
Ratios to Average Net Assets						
Total expenses	0.10% ^(b)	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived and/or reimbursed	0.07% ^(b)	0.07%	0.07%	0.06%	0.07%	0.07%
Net investment income	5.29% ^(b)	5.01%	1.59%	0.01%	0.37%	2.12%
Supplemental Data						
Net assets, end of period (000) . . .	\$22,269,629	\$24,052,424	\$19,944,280	\$24,544,723	\$21,158,682	\$13,699,249

^(a) Not annualized.

^(b) Annualized.

See Notes to Financial Statements.

TREASURY MONEY MARKET MASTER PORTFOLIO

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization

Master Investment Portfolio (“MIP”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. MIP is organized as a Delaware statutory trust. The financial statements and these accompanying notes relate to one series of MIP: Treasury Money Market Master Portfolio (the “Master Portfolio”). The Master Portfolio is classified as diversified.

The Master Portfolio operates as a “government money market fund” under Rule 2a-7 under the 1940 Act. The Master Portfolio is not subject to discretionary liquidity fees.

The Master Portfolio, together with certain other registered investment companies advised by BlackRock Fund Advisors (“BFA” or the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. Significant Accounting Policies

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Master Portfolio is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Indemnifications: In the normal course of business, the Master Portfolio enters into contracts that contain a variety of representations that provide general indemnification. The Master Portfolio’s maximum exposure under these arrangements is unknown because it involves future potential claims against the Master Portfolio, which cannot be predicted with any certainty.

Other: Expenses directly related to the Master Portfolio are charged to the Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. Investment Valuation and Fair Value Measurements

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Master Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Portfolio’s investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Master Portfolio seeks to maintain the net asset value (“NAV”) per share of its feeder funds at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

TREASURY MONEY MARKET MASTER PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (Unaudited) – (continued)

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. Securities and Other Investments

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain eligible collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or a fund, respectively. The Master Portfolio, along with other registered investment companies advised by the Manager, may transfer uninvested cash into a single joint trading account which is then invested in one or more repurchase agreements.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an “MRA”). The MRA permits a fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose

TREASURY MONEY MARKET MASTER PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (Unaudited) – (continued)

restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects a fund's obligation under bankruptcy law to return the excess to the counterparty.

5. Investment Advisory Agreement and Other Transactions with Affiliates

Investment Advisory: MIP, on behalf of the Master Portfolio, entered into an Investment Advisory Agreement with the Manager, the Master Portfolio's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of the Master Portfolio's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Master Portfolio.

For such services, the Master Portfolio pays the Manager a monthly fee at an annual rate equal to 0.10% of the average daily value of the Master Portfolio's net assets.

Administration: MIP, on behalf of the Master Portfolio, entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL"), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Master Portfolio's ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Master Portfolio.

BAL is not entitled to compensation for providing administrative services to the Master Portfolio, for so long as BAL (or an affiliate) is entitled to compensation for providing administrative services to corresponding feeder funds that invest substantially all of their assets in the Master Portfolio, or BAL (or an affiliate) receives investment advisory fees from the Master Portfolio.

Expense Waivers and Reimbursements: The Manager contractually agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.03% of the average daily value of the Master Portfolio's net assets through June 30, 2025. These amounts are included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2024, the amount waived was \$3,484,066.

The Manager and BAL have also voluntarily agreed to waive a portion of their respective investment advisory and administration fees to enable the feeders that invest in the Master Portfolio to maintain minimum levels of daily net investment income, if applicable. The Manager and BAL may discontinue the waiver at any time. For the six months ended June 30, 2024, there were no fees waived and/or reimbursed by the Manager under this agreement.

The fees and expenses of the MIP's trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Master Portfolio's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Master Portfolio. The Manager has contractually agreed to reimburse the Master Portfolio or provide an offsetting credit against the investment advisory fees paid by the Master Portfolio in an amount equal to these independent expenses through June 30, 2024. The amount waived is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2024, the amount waived was \$96,733.

TREASURY MONEY MARKET MASTER PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (Unaudited) – (continued)

Interfund Lending: In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), the Master Portfolio may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Master Portfolio’s investment policies and restrictions. The Master Portfolio is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2024, the Master Portfolio did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of MIP are directors and/or officers of BlackRock or its affiliates.

6. Income Tax Information

The Master Portfolio is classified as a partnership for U.S. federal income tax purposes. As such, each investor in the Master Portfolio is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio’s assets will be managed so an investor in the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

The Master Portfolio files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Master Portfolio’s U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Master Portfolio’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Master Portfolio as of June 30, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Master Portfolio’s financial statements.

7. Principal Risks

In the normal course of business, the Master Portfolio invests in securities or other instruments and may enter into certain transactions, and such activities subject the Master Portfolio to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy;

TREASURY MONEY MARKET MASTER PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (Unaudited) – (continued)

(ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Master Portfolio and its investments. The Master Portfolio's prospectus provides details of the risks to which the Master Portfolio is subject.

On July 12, 2023, the SEC approved changes to money market fund regulations. These changes, among other things: (i) eliminate provisions that permit a money market fund to suspend redemptions except in liquidations, (ii) require institutional prime and institutional tax-exempt money market funds to impose mandatory liquidity fees under certain conditions, (iii) permit a discretionary liquidity fee for a non-government money market fund and (iv) increase minimum daily and weekly liquidity for all money market funds. These changes will be implemented over the next 12 months depending on the change and may affect the Master Portfolio's operations and return potential.

Certain affiliates indirectly invest in the Master Portfolio through the SL Agency Shares of BlackRock Cash Funds. As of period end, these affiliated investors represent a significant portion of the net assets of the Master Portfolio.

Market Risk: The Master Portfolio may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Master Portfolio to reinvest in lower yielding securities. The Master Portfolio may also be exposed to reinvestment risk, which is the risk that income from the Master Portfolio's portfolio will decline if the Master Portfolio invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Master Portfolio's current earnings rate.

Counterparty Credit Risk: The Master Portfolio may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Master Portfolio manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Master Portfolio to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolio's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Master Portfolio.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Master Portfolio's portfolio are disclosed in its Schedule of Investments.

The Master Portfolio invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Master Portfolio may be subject to a greater

TREASURY MONEY MARKET MASTER PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (Unaudited) – (concluded)

risk of rising interest rates during a period of historically low interest rates. The Federal Reserve has raised the federal funds rate as part of its efforts to address inflation. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Master Portfolio's performance.

The Master Portfolio invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Master Portfolio invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Master Portfolio through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

TREASURY MONEY MARKET MASTER PORTFOLIO DISCLOSURE OF INVESTMENT ADVISORY AGREEMENT

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of Master Investment Portfolio (the “Master Portfolio”) met on April 16, 2024 (the “April Meeting”) and May 16-17, 2024 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Agreement”) between the Master Portfolio, on behalf of Treasury Money Market Master Portfolio (the “Fund”) and BlackRock Fund Advisors (the “Manager” or “BlackRock”), the Fund’s investment advisor.

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the continuation of the Agreement for the Fund on an annual basis. The Board members who are not “interested persons” of the Master Portfolio, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to the Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreement. In considering the renewal of the Agreement, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreement, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance of an affiliated feeder fund that invests all of its investable assets in the Fund (the “representative feeder fund”) for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ investment performance analyses, and of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) the Fund’s operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management

TREASURY MONEY MARKET MASTER PORTFOLIO
DISCLOSURE OF INVESTMENT ADVISORY AGREEMENT – (continued)

fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreement. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding fees and expenses of the Fund and the representative feeder fund, as applicable, as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of the representative feeder fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Fund; (g) a summary of aggregate amounts paid by the Fund to BlackRock; and (h) various additional information requested by the Board as appropriate regarding BlackRock’s and the Fund’s operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreement and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting, and such responses were reviewed by the Board Members.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Fund as compared with the representative feeder fund’s to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Fund; (d) the representative feeder fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of portfolio holdings of the Fund. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary

TREASURY MONEY MARKET MASTER PORTFOLIO
DISCLOSURE OF INVESTMENT ADVISORY AGREEMENT – (continued)

factors that were relevant to the Board’s decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of the Fund. Throughout the year, the Board compared the representative feeder fund’s performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock’s senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by the Fund’s portfolio management team discussing the performance of the Fund and the representative feeder fund and the Fund’s investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of the Fund’s portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock’s overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock’s Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock’s compensation structure with respect to the Fund’s portfolio management team and BlackRock’s ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to the Fund. BlackRock and its affiliates provide the Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates provide the Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, the Fund’s custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements and other services. The Board reviewed the structure and duties of BlackRock’s fund administration, shareholder services, and legal and compliance departments and considered BlackRock’s policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock’s business continuity plans.

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DISCLOSURE OF INVESTMENT ADVISORY AGREEMENT – (continued)

B. The Investment Performance of the Fund

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. The Board noted that the representative feeder fund’s investment results correspond directly to the investment results of the Fund. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the representative feeder fund’s performance as of December 31, 2023, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the representative feeder fund as compared to its Performance Peers and a weighted average benchmark of similar funds, as defined by BlackRock (“Benchmark Weighted Average”). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of the Fund and the representative feeder fund, as applicable, throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board reviewed the Fund’s performance within the context of the low yield environment that existed for a portion of the relative periods. In addition to reviewing the representative feeder fund’s performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the representative feeder fund’s portfolio. The Board noted that for each of the one- and three-year periods reported, the representative feeder fund outperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the representative feeder fund, and that BlackRock has explained its rationale for this belief to the Board.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Fund

The Board, including the Independent Board Members, reviewed the Fund’s contractual management fee rate compared with those of the representative feeder fund’s Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the representative feeder fund’s total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund’s total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for the Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by

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BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Fund. The Board reviewed BlackRock's estimated profitability with respect to the Fund, as applicable, and other funds the Board currently oversees for the year ended December 31, 2023 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreement and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board reviewed the expenses within the context of the low yield environment that existed for a portion of the relative periods, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that the Master Portfolio's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and the representative feeder fund's total expense ratio ranked in the second and first quartiles, respectively, relative to the representative feeder fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to waive a portion of the advisory fees for the Fund. The Board further noted that BlackRock and its affiliates have contractually agreed to reimburse or otherwise compensate the Master Portfolio for certain other fees and expenses.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered the Fund's asset levels and whether the current fee schedule was appropriate.

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E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or “fall-out” benefits that BlackRock or its affiliates may derive from BlackRock’s respective relationships with the Fund, both tangible and intangible, such as BlackRock’s ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock’s profile in the investment advisory community, and the engagement of BlackRock’s affiliates as service providers to the Fund, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock’s overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement, the Board also received information regarding BlackRock’s brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and the Master Portfolio, on behalf of the Fund, for a one-year term ending June 30, 2025. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

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Alight Series Trust Alight Money Market Fund

**Semi-Annual Report
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