Hewitt Money Market Fund
(Nasdaq Ticker Symbol: HEWXX)
Series of Hewitt Series Trust

Prospectus
April 30, 2017

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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INVESTMENT OBJECTIVE

The Hewitt Money Market Fund (the "Fund"), a series of Hewitt Series Trust (the "Trust"), seeks to provide a high level of income while preserving capital and liquidity.

FEES AND EXPENSES

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES (fees paid directly from your investment):	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None
Redemption Fee	None
Exchange Fee	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.10%
Distribution (12b-1) Fees	None
Other Expenses	0.88%
Total Annual Fund Operating Expenses	0.98%
Fee Waiver/Expense Reimbursement *	(0.03)%
Total Annual Fund Operating Expenses (after Fee Waiver/Expense Reimbursement)	0.95%

* The Management Fee disclosed is the investment advisory fee payable to BlackRock Fund Advisors ("BFA"), the investment adviser to the Treasury Money Market Master Portfolio (the "Portfolio," which is a series of the Master Investment Portfolio ("MIP")), into which the Fund currently invests. BFA has contractually agreed to waive 0.03% of its advisory fees for MIP. This arrangement is in effect through the close of business on April 30, 2018 and neither BFA nor MIP can discontinue the agreement prior to May 1, 2018 without the consent of the board of trustees of MIP (the "MIP Board"). Hewitt Associates LLC ("Hewitt"), the Fund's administrator, has agreed to waive or absorb ordinary operating expenses of the Fund (excluding interest, brokerage commissions and extraordinary expenses of the Fund) in an amount equal to the greater of (a) the amount by which the ordinary operating expenses exceed the aggregate per annum rate of 0.95% of the Fund's average daily net assets attributable to the Fund or (b) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. This arrangement will remain in effect unless and until the Board of Trustees of the Trust (the "Board of Trustees") approves its termination.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses (after Fee Waiver/Expense Reimbursement) in the first year and the Total Annual Fund Operating Expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$97	$309	$539	$1,199

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

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 Portfolio has substantially the same investment objective and investment policies as the Fund and therefore is subject generally to the same risks as the Fund. Like the Fund, the Portfolio is a "government money market fund" under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"); therefore, the Portfolio seeks to maintain the value of an investment in its interests at $1.00 per interest.

The Portfolio seeks to achieve its investment objective by investing at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other direct obligations of the U.S. Treasury, and repurchase agreements secured by such obligations or cash. The Portfolio invests in securities maturing in 397 days or less (with certain exceptions) and the Portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. In addition, the Portfolio may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Portfolio will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Portfolio, and the Portfolio will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government. The principal and interest of all securities held by the Portfolio are payable in U.S. dollars.

The securities purchased by the Portfolio are subject to the quality, diversification, and other requirements of Rule 2a-7 and other rules of the Securities and Exchange Commission. The Portfolio will only purchase securities that present minimal credit risk as determined by the Portfolio's investment adviser, BFA, pursuant to guidelines approved by the MIP Board.

MAIN RISKS

Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The following is a summary description of the principal risks of investing in the Fund (and consequently, the Portfolio).

- **Credit Risk**—Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer.

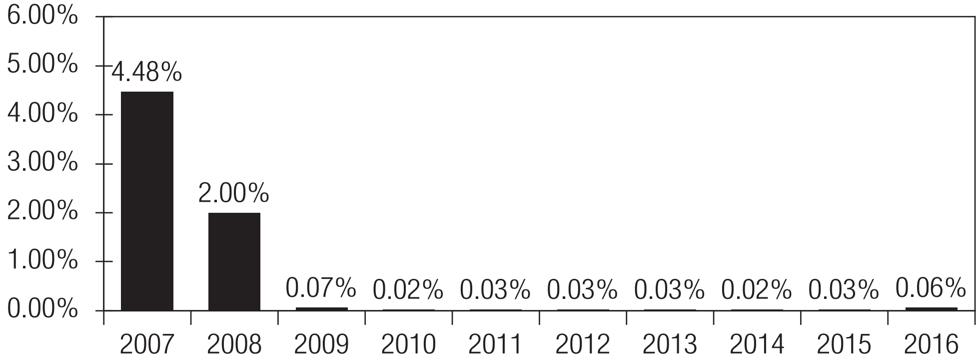
- **Income Risk**—Income risk is the risk that the Portfolio's yield will vary as short term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk**—Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Portfolio.
- **Market Risk and Selection Risk**—Market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Portfolio management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Repurchase Agreements Risk**—If the other party to a repurchase agreement defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Portfolio may lose money.
- **Stable Net Asset Value Risk**—The Portfolio may not be able to maintain a stable net asset value ("NAV") of $1.00 per share at all times. If the Portfolio fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Portfolio, along with other money market funds, could be subject to increased redemption activity.
- **Treasury Obligations Risk**—Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Portfolio.
- **U.S. Government Obligations Risk**—Certain securities in which the Portfolio may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk**—The absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk**—When-issued and delayed delivery settlement securities and forward contracts involve the risk that the security the Portfolio buys will lose value prior to its delivery. There is also the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Portfolio may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The chart shows how the Fund's performance has varied from year to year, which is one indication of the risks of investing in the Fund. The table shows the average annual total returns for the Fund for the 1-year, 5-year and 10-year periods and shows how the Fund's returns have compared with a broad measure of market performance. Please remember that the Fund's past performance is not necessarily an indication of how the Fund will perform in the future. If BFA and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower.

The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Effective May 2, 2016, the Fund became a "government money market fund" pursuant to Rule 2a-7 under the 1940 Act. The performance for periods prior to that date reflects the prior investment strategy utilized by the Fund. That prior strategy permitted the Fund to invest in a wider range of money market securities and instruments, and the Fund was not constrained by the requirement to invest at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other direct obligations of the U.S. Treasury, and repurchase agreements secured by such obligations or cash. Additionally, effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on 1940 Act rules then in effect and is not an indication of future returns.

YEAR-BY-YEAR TOTAL RETURN AS OF 12/31 EACH YEAR (%)



During the periods shown in the bar chart above:

Best Quarter Return	Worst Quarter Return
1.14% (Q3 2007)	0.00% (Q3 2014)

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/16

	1 Year	5 Years	10 Years
Fund	0.06%	0.04%	0.67%
I-Money Net Treasury and Repo Institutional Average Index (reflects no deductions for fees or expenses)	0.10%	0.03%	0.61%

To obtain current 7-day yield information for the shares of the Fund, call 1-800-890-3200.

MANAGEMENT

Investment Adviser and Administrator. The Fund does not have an investment adviser. BlackRock Fund Advisors (previously defined as "BFA") is the investment adviser to the Portfolio, into which the Fund invests. Hewitt Associates LLC (previously defined as "Hewitt") is the Fund's administrator.

PURCHASE AND SALE OF FUND SHARES

Generally, no minimum initial or subsequent investment requirements apply to the purchase of shares of the Fund. However, if shares of the Fund are not held with a financial intermediary that maintains record ownership of shares on an omnibus basis for its customers: (i) the initial purchase of shares must be in an amount of $10,000 or more; (ii) subsequent purchases of shares must be $1,000 or more; and (iii) the Fund will have the right to effect a mandatory redemption of those shares if, as a result of one or more redemptions, a shareholder's account has an aggregate value of less than $5,000. To purchase shares of the Fund, you should contact your financial intermediary or call Hewitt Financial Services LLC, the Fund's distributor (the "Distributor") at 1-800-890-3200.

You may redeem all or a portion of your shares of the Fund on any business day, without any charge by the Fund, by sending a written redemption request to your financial intermediary or to the Distributor, or by calling the Distributor at 1-800-890-3200. Shares are redeemed at their net asset value per share next computed after the receipt of a redemption request with the required information.

TAX INFORMATION

The Trust intends to declare dividends from its net investment income (after deduction of expenses) daily and to pay those dividends monthly. Dividends from net investment income and net realized capital gains, if any, generally are taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective. The Fund seeks to provide a high level of income while preserving capital and liquidity.

Investment Strategies. The Fund pursues its investment objective by investing all of its investable assets in the Portfolio. The Portfolio has substantially the same investment objective and same investment policies as the Fund. The Portfolio is a government money market fund managed pursuant to Rule 2a-7 under the 1940 Act. It seeks to maintain a NAV of $1.00 per share.

The Portfolio seeks to achieve its investment objective by investing 99.5% or more of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligations or cash.

The Portfolio will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Portfolio and the Portfolio will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The Portfolio invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. In addition, the Portfolio may invest in variable and floating rate instruments and transact in instruments on a when-issued, delayed delivery or forward commitment basis. The principal and interest of all securities held by the Portfolio are payable in U.S. dollars. The Portfolio may transfer uninvested cash balances into a single joint account at the Portfolio's custodian bank, the daily aggregate balance of which will be invested in one or more repurchase agreements.

The Portfolio is subject to a "general liquidity requirement" that requires that the Portfolio hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the 1940 Act regarding share redemptions and any commitments the Portfolio has made to shareholders. To comply with this general liquidity requirement, BFA must consider factors that could affect the Portfolio's liquidity needs, including characteristics of the Portfolio's investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require the Portfolio to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.

The Portfolio will not acquire any illiquid security (i.e., securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Portfolio) if, immediately following such purchase, more than 5% of the Portfolio's total assets are invested in illiquid securities.

The Portfolio will not acquire any security other than daily liquid assets unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets, and the Portfolio will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets.

Types of Investments. Subject to applicable investment strategies and restrictions, BFA purchases and sells securities for the Portfolio based on its assessment of current market conditions and its expectations regarding future changes in interest rates and economic conditions. The Portfolio may invest in the following types of securities:

U.S. Government Obligations—These obligations include debt securities issued or guaranteed as to principal and interest by the U.S. Government or one of its agencies or instrumentalities. Payment of principal and interest on U.S. Government obligations (i) may be backed by the full faith and credit of the United States (as with U.S. Treasury obligations and Government National Mortgage Association certificates) or (ii) may be backed solely by, and supported only by the credit of, the issuing or guaranteeing agency or instrumentality itself (as with the Federal National Mortgage Association notes). In the latter case, because the securities are not issued or guaranteed by the U.S. Treasury, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities where it is not obligated to do so. As a general matter, the value of debt instruments, including U.S. Government obligations, declines when market interest rates increase and rises when market interest rates decrease. Certain types of U.S. Government obligations are subject to fluctuations in yield or value due to their structure or contract terms.

U.S. Treasury Obligations—U.S. Treasury obligations are direct obligations of the U.S. Government that are backed by the full faith and credit of the United States. U.S. Treasury obligations include, among other things, U.S. Treasury bills, notes, bonds, and the separately traded principal and interest components of securities guaranteed or issued by the U.S. Treasury if such components are traded independently by BFA.

Repurchase Agreements—These agreements involve the purchase of a security by the Portfolio coupled with the agreement of the seller of the security to repurchase that security on a future date and at a specified price together with interest. The maturities of repurchase agreements are typically quite short, often overnight or a few days. The Portfolio may enter into repurchase agreements with respect to securities that it may purchase under its investment policies without regard to the maturity of the securities underlying the agreements. All repurchase transactions are fully collateralized. However, the Portfolio may incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Portfolio's ability to sell the collateral is restricted or delayed. For purposes of complying with the Portfolio's diversification requirements prescribed by Rule 2a-7, the Portfolio's investment in a repurchase agreement will be deemed to be an investment in the underlying securities so long as, among other criteria, BFA has evaluated the seller's creditworthiness and the securities collateralizing the repurchase agreement consist of cash items and U.S. Government securities. The Portfolio may transfer uninvested cash balances into a single joint account at the Portfolio's custodian bank, the daily aggregate balance of which will be invested in one or more repurchase agreements.

Floating-Rate and Variable-Rate Obligations—Debt obligations purchased by the Portfolio may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These floating- and variable-rate instruments may include certificates of participation in such instruments. The interest rate adjustments generally limit the increase or decrease in the amount of interest received on the debt instruments. Floating-rate and variable-rate instruments are subject to interest rate risk and credit risk.

Investment Restrictions. The Fund and the Portfolio are subject to various additional restrictions on their investments in addition to those described in this Prospectus. Certain of those restrictions are deemed fundamental policies. Those fundamental policies cannot be changed without the approval of the holders of a majority of the Fund's or the Portfolio's outstanding voting securities, as defined in the 1940 Act. See "Investment Restrictions" in the Fund's SAI.

MAIN RISKS

Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The following is a description of certain risks of investing in the Fund.

Principal Risks of Investing in the Fund

- **Credit Risk**—Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- **Income Risk**—The Portfolio's yield will vary as the short term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk**—Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Portfolio.
- **Market Risk and Selection Risk**—Market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Repurchase Agreements Risk**—If the other party to a repurchase agreement defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Portfolio may lose money.
- **Stable Net Asset Value Risk**—The Portfolio may not be able to maintain a stable NAV of $1.00 per share at all times. If the Portfolio fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Portfolio, along with other money market funds, could be subject to increased redemption activity.
- **Treasury Obligations Risk**—Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Portfolio.
- **U.S. Government Obligations Risk**—Not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the

Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

- **Variable and Floating Rate Instrument Risk**—The absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk**—When-issued and delayed delivery settlement securities and forward commitments involve the risk that the security the Portfolio buys will lose value prior to its delivery. There is also the risk that the security will not be issued or that the other party to the transaction will not meet is obligation. If this occurs, the Portfolio may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Other Risks of Investing in the Fund. The Fund may also be subject to certain other risks associated with its investments and investment strategies, including the following:

- **Expense Risk**—The Portfolio's expenses are subject to a variety of factors, including fluctuations in its net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Portfolio's net assets decrease due to market declines or redemptions, the Portfolio's expenses will increase as a percentage of the Portfolio's net assets. During periods of high market volatility, these increases in the Portfolio's expense ratio could be significant.
- **Investment in Other Investment Companies Risk**—As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if the Portfolio acquires shares of investment companies, including ones affiliated with the Portfolio, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the investment companies. To the extent the Portfolio is held by an affiliated fund, the ability of the Portfolio itself to hold other investment companies may be limited.
- **Liquidity Risk**—Liquidity risk refers to the possibility that it may be difficult or impossible to sell certain positions at an acceptable price. The Portfolio may be unable to pay redemption proceeds within the time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

MANAGEMENT ARRANGEMENTS

Board of Trustees. The business and affairs of the Fund are managed under the direction and supervision of the Board of Trustees.

The Portfolio's Adviser. BFA serves as the investment adviser of the Portfolio. BFA manages the investment of the Portfolio's assets and provides the Portfolio with investment guidance and policy direction in connection with daily portfolio management, subject to the supervision of the MIP Board and in conformity with Delaware law and the stated policies of the Portfolio.

For its services to the Portfolio, BFA is entitled to receive a management fee at the annual rate of 0.10% of the Portfolio's average daily net assets. BFA has contractually agreed to waive 0.03% of its management fee. If this waiver were reflected in the fees for the Fund's shares, the management fees for the Fund would be 0.07%. This arrangement is in effect through April 30, 2018. BFA and BlackRock Advisors, LLC ("BAL"), the Portfolio's administrator, have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Portfolio to maintain minimum levels of daily net investment income. BFA and BAL may discontinue this waiver and/or reimbursement at any time without notice.

BFA is located at 400 Howard Street, San Francisco, California 94105. BFA is an indirect, wholly-owned subsidiary of BlackRock, Inc. As of March 31, 2017, BFA and its affiliates had approximately $5.421 trillion in investment company and other portfolio assets under management.

A discussion regarding the basis for the MIP Board's approval of the investment advisory agreement with BFA is available in the Portfolio's and the Fund's semi-annual report to shareholders for the period ended June 30, 2016.

The Fund's Administrator. Hewitt, located at 4 Overlook Point, Lincolnshire, Illinois 60069, provides administration services to the Fund. Services provided in that capacity include, but are not limited to: managing the daily operations and business affairs of the Fund, subject to the supervision of the Board of Trustees; overseeing the preparation and maintenance of all documents and records required to be maintained by the Fund; preparing or assisting in the preparation of regulatory filings, prospectuses and shareholder reports; providing, at its own expense, the services of its personnel to serve as officers of the Trust; and preparing and disseminating material with respect to the Fund for meetings of the Board of Trustees and meetings of shareholders of the Fund. Hewitt has contracted with BAL to assist it in performing administrative services on behalf of the Trust relating to its investment in the Portfolio. For the services under this sub-administration agreement, Hewitt pays BAL a fee equal to 0.015% of the average daily net assets of the Fund.

For Hewitt's services, the Trust pays Hewitt a monthly fee calculated at the annual rate of 0.55% of the Fund shares' average daily net assets. Hewitt has contractually agreed to waive or absorb such ordinary operating expenses of the Fund (including any fees or expenses reimbursements payable to Hewitt or any of its affiliates, but excluding interest, brokerage commissions and extraordinary expenses of the Fund) in an amount equal to the greater of (a) the amount by which the ordinary operating expenses exceed the aggregate per annum rate of 0.95% of the average daily net assets attributable to the Fund or (b) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. The Fund has agreed to repay Hewitt in the amount of the fees waived and the Fund expenses absorbed, subject to the limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; and (2) the reimbursement may not be made if it would cause the annual expense limitation to be exceeded. The arrangement will remain in effect unless and until the Board of Trustees approves its termination.

Legal Proceedings. On May 27, 2014, certain purported investors in the BlackRock Global Allocation Fund, Inc. ("Global Allocation") and the BlackRock Equity Dividend Fund ("Equity Dividend") filed a consolidated complaint (the "Consolidated Complaint") in the United States District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited (collectively, the "Defendants") under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. The Consolidated Complaint, which purports to be brought derivatively on behalf of Global Allocation and Equity Dividend, alleges that the Defendants violated Section 36(b) of the 1940 Act by receiving allegedly excessive investment advisory fees from Global Allocation and Equity Dividend. The Consolidated Complaint seeks, among other things, to recover on behalf of Global Allocation and Equity Dividend all allegedly excessive advisory fees received by the Defendants in the period beginning one year prior to the filing of the lawsuit and ending on the date of the judgment, along with purported lost investment returns on those amounts, plus interest. The Defendants believe the claims in the Consolidated Complaint are without merit and intend to vigorously defend the action.

NET ASSET VALUE

The net asset value per share of the Fund is computed as of 5:00 p.m., Eastern time, on each business day. However, on any day the trading markets for both U.S. Government securities and money market instruments close earlier than 4:00 p.m., Eastern time, net asset value will be computed as of the earlier closing time. Shares will not be priced on days which the markets are closed for trading.

The net asset value per share of the Fund is calculated by dividing the value of the Fund's total assets, less its liabilities (including accrued expenses), by the number of shares outstanding. Because the Fund currently invests all of its investable assets in the Portfolio, its assets consist primarily of an interest in the Portfolio. The value of this interest will depend on the value of the assets of the Portfolio and its liabilities and expenses.

Investments in the Portfolio are valued based on a shareholder's proportionate ownership interest (rounded to the nearest hundredth of a percent) in the Portfolio's aggregate net assets (i.e., the value of its total assets, including the securities held by the Portfolio plus any cash or other assets, including interest and dividends accrued but not yet received, less total liabilities, including accrued expenses) as next determined after an order is received in proper form by the Portfolio. The value of the Portfolio's net assets is generally determined as of 5:00 p.m. Eastern time (or, if the Portfolio closes early, at such closing time) on each day that the primary markets for the Portfolio's portfolio securities are open and the Fedwire Funds Service is open.

In calculating the Portfolio's NAV, the Portfolio's investments are valued using the "amortized cost" method of valuation, meaning that the calculation is based on a valuation of the assets held by the Portfolio at cost, with an adjustment for any discount or premium on a security at the time of purchase. While this method provides certainty in valuation, it may result in periods during which the value, as determined by amortized cost, is higher or lower than the price that the Portfolio would receive if the security were sold.

The use of amortized cost valuation by the Portfolio, together with the Fund's policy of declaring daily dividends, is designed to permit the Fund to maintain a net asset value per share of $1.00. However, the Fund does not guarantee that a constant net asset value of $1.00 per share can be maintained.

HOW TO BUY SHARES

Shares of the Fund are available for purchase by individuals and other investors through the Fund's Distributor, Hewitt Financial Services LLC, or through securities dealers and other financial intermediaries that have entered into dealer agreements with the Distributor. No sales commissions or other charges are imposed by the Fund when shares are purchased or redeemed.

You should contact your financial intermediary or the Distributor to purchase shares of the Fund or call 1-800-890-3200. If you are not purchasing shares through a financial intermediary, you will need to submit a completed Account Application before purchasing shares.

For additional information on purchasing shares or to request an Account Application, please call 1-800-890-3200.

Minimum Initial and Subsequent Investment Amounts. Generally, no minimum initial or subsequent investment requirements apply to the purchase of shares of the Fund. However, if shares of the Fund are not held with a financial intermediary that maintains record ownership of shares on an omnibus basis for its customers: (i) the initial purchase of shares must be in an amount of $10,000 or more; (ii) subsequent purchases of shares must be $1,000 or more; and (iii) the Fund will have the right to effect a mandatory redemption of those shares if, as a result of one or more redemptions, a shareholder's account has an aggregate value of less than $5,000. Before the Fund effects a mandatory redemption of shares, you will be notified and given 60 days to increase the amount of your investment in the Fund.

Shareholder Accounts. The Fund does not issue certificates for shares. Instead, an account is maintained for each shareholder by State Street Bank and Trust Company, the transfer agent for the Fund (the "Transfer Agent") or by the Distributor as the shareholder servicing agent for the shares of the Fund. Your account will reflect the full and fractional shares that you own. Shareholders are sent confirmations of each transaction in shares and monthly statements showing account balances.

General Information. Shares of the Fund may be purchased on any business day. A business day is any day that the primary markets for the Portfolio's securities are open and the Fedwire Funds Service is open for business. All purchases of shares are effected at the net asset value per share of the Fund next determined after (i) an order with the necessary information is received by the Distributor or your financial intermediary and (ii) federal funds are received by the custodian for the Fund. Normally, purchase orders received prior to 4:00 p.m., Eastern time are effected at the net asset value per share determined as of 5:00 p.m., Eastern time, on that business day. See "Net Asset Value." Orders received after 4:00 p.m., Eastern time, are effected at the net asset value per share determined on the next business day. On days that the Portfolio calculates its net asset value earlier than 5:00 p.m., Eastern time, the Fund also will calculate its net asset value as of such earlier time. In such cases, orders received prior to 4:00 p.m., Eastern time, will be effected at the net asset value per share determined on the next business day.

Purchase by Federal Funds Wire. The Fund does not impose any transaction charges; however, wire charges may be imposed by the bank that transmits the wire. Shares of the Fund may be purchased by wiring federal funds to your financial intermediary. Please contact your financial intermediary for the wiring instructions.

Anti-Money Laundering Compliance. The Fund is required to comply with various anti-money laundering laws and regulations. Consequently, the Fund may request additional required information from you to verify your identity. Your application will be rejected if it does not contain your name, social security number, date of birth and permanent street address. If at any time the Fund believes a shareholder may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, the Fund may choose not to establish a new account or may be required to "freeze" a shareholder's account. The Fund also may be required to provide a governmental agency with information about transactions that have occurred in a shareholder's account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund to inform the shareholder that it has taken the actions described above. The Trust has delegated responsibility to the Distributor to operate the Trust's Customer Identification Program, which has been incorporated into the Trust's anti-money laundering compliance program.

Trading of Fund Shares. The Board of Trustees has considered the issues of frequent trading and market timing, including the fact that money market funds are a type of mutual fund that is designed for maximum liquidity. Because of the Fund's investment objective and strategies, the Board of Trustees has adopted a policy of not monitoring for frequent purchase and redemption ("frequent trading") activity in the Fund that appears to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of the Fund's portfolio securities after the close of the primary markets for those portfolio securities and the reflection of that change in the Fund's net asset value ("market timing"). The Board of Trustees also has not adopted a policy of monitoring for other frequent trading activity in the Fund. However, frequent trading of Fund shares can adversely affect the Fund's management and performance.

Liquidity Fees and Redemption Gates. The Board of Trustees has chosen not to subject the Fund to liquidity fees or redemption gates due to declines in the Fund's weekly liquid assets.

HOW TO REDEEM SHARES

You may redeem all or a portion of your shares of the Fund on any business day without any charge by the Fund. Shares are redeemed at their net asset value per share next computed after the receipt of a redemption request with the required information as described below.

Requests to redeem shares of the Fund may be made in writing or by telephone as described below. Redemption proceeds for shares will be paid by check or, if you request, by federal funds wire (minimum wire amount $50,000) to a pre-designated bank account.

You may designate, through your financial intermediary, a bank account to receive redemption payments. You may change this designation at any time by providing written instructions to the Distributor. These instructions must be signed by each person shown on the account registration as an owner of the account, and the signatures must be guaranteed by an eligible guarantor institution as described under "Written Redemption Requests" below. Signature guarantees also may be required for you to change your address on the Fund's records.

Telephone Redemption Procedures. You may redeem shares of the Fund through your financial intermediary or by calling the Distributor at 1-800-890-3200. If you call the Distributor, you will be asked to provide the account name and number and the amount of the redemption. Proceeds of the redemption will be paid by sending you a check, unless you request payment by federal funds wire to a pre-designated bank account (minimum wire amount $50,000). A telephone redemption request may be made only if the telephone redemption procedure has been selected on the Account Application or if written instructions authorizing telephone redemption have been filed with the Distributor.

The Distributor uses certain reasonable procedures to confirm that telephone redemption requests are genuine, such as recording telephone calls, providing written confirmation of transactions or requiring a form of personal identification or other information prior to effecting a telephone redemption. If these procedures are used, the Fund, the Distributor and the Transfer Agent will not be liable to you for any loss due to fraudulent or unauthorized telephone instructions.

During periods of severe market or economic conditions, it may be difficult to contact the Distributor by telephone. In that event, you should either place your redemption request through your financial intermediary or follow the procedures described below for written redemption requests, but send the request by overnight delivery service to your financial intermediary or to the Distributor.

Written Redemption Requests. You may redeem shares of the Fund by sending a written redemption request. The request must include the complete account name and address and the amount of the redemption and must be signed by each person shown on the account registration as an owner of the account. The signature of each person signing the request must be guaranteed by an eligible guarantor institution if the redemption is $5,000 or more.

Organizations that may qualify as eligible guarantor institutions include banks, brokers, dealers, national securities exchanges, clearing agencies, credit unions and savings associations. The Fund reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution. Proceeds of the redemption will be paid by sending you a check, unless you request payment by federal funds wire to a pre-designated bank account (minimum wire amount $50,000). Written redemption requests should be sent to your financial intermediary or to the Distributor.

For additional information on redeeming shares of the Fund, please call 1-800-890-3200.

General Information. Redemption requests are effected at the net asset value per share next computed after receipt of a redemption request with the required information by the Distributor or its agent. Normally, requests received prior to 4:00 p.m., Eastern time, are effected at the net asset value per share determined as of 5:00 p.m., Eastern time, on that business day. See "Net Asset Value." Requests received after 4:00 p.m., Eastern time, are effected at the net asset value per share of the Fund determined on the next business day. Redemption proceeds are usually mailed or wired on the business day following the day a redemption is effected. In unusual circumstances, the Fund may suspend the right of redemption or postpone the payment of redemption proceeds for more than seven days as permitted under the 1940 Act. On days that the Portfolio calculates its net asset value earlier than 5:00 p.m., Eastern time, the Fund will also calculate its net asset value as of such earlier time. In such cases, orders received prior to 4:00 p.m., Eastern time, will be effected at the net asset value per share determined on the next business day.

The Fund may pay redemption proceeds by distributing in-kind securities held by the Portfolio, but it will do so only in the unlikely event that the Board of Trustees determines that payment of the proceeds in cash would adversely affect other shareholders of the Fund. A shareholder who, during any 90-day period, redeems shares having a value not exceeding the lesser of (i) $250,000 or (ii) 1% of the net assets of the Fund will not be subject to this procedure.

DIVIDENDS AND DISTRIBUTIONS

The Fund pays dividends from its net investment income (after deduction of expenses) and any realized short-term capital gains. These dividends are declared daily and paid monthly. Distributions of net realized long-term capital gains, if any, are declared and paid annually by the Fund at the end of its fiscal year. All dividends and other distributions are reinvested automatically in full and fractional shares of the Fund at the net asset value per share in effect on the payment date, unless otherwise requested. Shareholders may request that dividends and other distributions be paid by check by sending a written request to the Distributor. Any requests by shareholders of the Fund to change their dividend reinvestment election must be received at least five business days prior to a payment date in order to be effective on that date.

Dividends are payable to all shareholders of record as of the time of declaration. Shares become entitled to any dividend declared beginning on the day on which they are purchased and are entitled to receive any dividends declared through the day before they are redeemed.

To satisfy certain distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the Fund may declare special or regular year-end dividend and capital gains distributions during October, November or December. If received by shareholders by January 31, these distributions are deemed to have been paid by the Fund and received by shareholders on December 31 of the prior year.

TAXES

Taxation of the Fund. The Fund has elected to be treated, and intends to qualify each year, as a "regulated investment company" under Subchapter M of the Code. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes its net income to shareholders.

Federal Taxation of Shareholders. Dividend distributions, whether received in cash or reinvested in additional shares of the Fund, will be taxable as ordinary income. Although the Fund does not expect to distribute any long-term capital gains, shareholders of the Fund will also be subject to tax on any capital gains distributions they receive. Since the Fund does not expect to earn dividend income, the dividends and other distributions the Fund pays generally will not qualify for the dividends-received deduction available to corporate investors or for the lower tax rates applicable to qualified dividend income for individual investors. In January of each year, the Fund sends its shareholders a statement showing the tax status of distributions for the past calendar year.

The redemption of shares of the Fund is a taxable event and, if the Fund is not successful in maintaining a constant net asset value per share, may result in a gain (or loss) for federal income tax purposes, depending on the amount you receive and the cost of your shares.

The Fund is required to withhold a "backup withholding" tax with respect to all taxable distributions and redemption proceeds paid to shareholders who either have not complied with IRS taxpayer identification regulations or are otherwise subject to backup withholding. The current backup withholding rate is 28%. Investors are asked to certify in their Account Applications that their taxpayer identification numbers are correct and that they are not subject to backup withholding. Failure to provide this certification will result in backup withholding.

State and Local Taxes. Dividends and other distributions paid by the Fund and received by an investor may be subject to state and local taxes. Although shareholders of the Fund do not directly receive interest on U.S. Government securities held by the Fund or the Portfolio, certain states and localities may allow the character of the Fund's income to pass through to shareholders. If so, the portion of dividends paid by the Fund that is derived from interest on certain U.S. Government securities may be exempt from state and local taxes. Applicable rules vary from state to state, and interest on certain securities of U.S. Government agencies may not qualify for the exemption in some states. The United States Supreme Court has ruled that income from certain types of repurchase agreements involving U.S. Government securities does not constitute interest on U.S. Government securities for this purpose. However, it is not clear whether the Court's holding extends to all types of repurchase agreements involving U.S. Government securities in which the Portfolio may invest. Any exemption from state and local income taxes does not preclude states from assessing other taxes (such as intangible property taxes) on the ownership of U.S. Government securities.

The discussion set forth above regarding federal and state income taxation is included for general information only. Prospective investors should consult their own tax advisers concerning the federal and state tax consequences of an investment in the Fund.

DISTRIBUTION AND SERVICING ARRANGEMENTS

Distributor. Hewitt Financial Services LLC, a broker-dealer affiliated with Hewitt, serves as the Distributor of the Fund's shares. The Distributor is located at 4 Overlook Point, Lincolnshire, Illinois 60069.

Shareholder Servicing Arrangements. The Fund has retained the Distributor to serve as its shareholder servicing agent. In such a capacity, the Distributor is responsible for maintaining records showing the number of shares of the Fund owned by investors who have purchased shares through the Distributor. As shareholder servicing agent, the Distributor also is responsible for sending communications to shareholders or for arranging for these materials to be sent. For these services, the Fund pays the Distributor a monthly fee calculated at an annual rate of 0.25% of the Fund's average daily net assets.

ADDITIONAL INFORMATION

Organization. The Trust is a Delaware statutory trust organized on July 7, 1998. It is registered as an open-end management investment company under the 1940 Act. It is authorized to issue an unlimited number of shares of beneficial interest, $0.001 par value. The Fund is the sole series of the Trust. It was organized on August 23, 2000 and commenced operations on December 4, 2000. As of the date of this Prospectus, the Fund has one class of shares outstanding.

Information Concerning Investment Structure. The Fund does not have its own investment adviser and does not invest directly in securities. Instead, the Fund operates as a "feeder" fund by investing all of its assets in the Portfolio, which has an investment objective, strategies and policies substantially identical to those of the Fund. The Portfolio may accept investments from other feeder funds. Certain actions involving other feeder funds, such as a substantial withdrawal, could affect the Portfolio and, therefore, the Fund.

Feeder funds, including the Fund, bear the Portfolio's expenses in proportion to the amount of assets a feeder fund invests in the Portfolio. The Board of Trustees believes that the per share expenses of the Fund (including its share of the Portfolio's expenses) will be less than or approximately equal to the expenses that the Fund would incur if its assets were invested directly in securities and other investments.

The Fund may withdraw its assets from the Portfolio at any time and will do so if the Board of Trustees believes it to be in the best interest of the Fund's shareholders. If the Fund withdraws its investment in the Portfolio, it either will invest directly in securities in accordance with the investment policies described in this Prospectus (which will require the retention of an investment adviser and the approval of an investment advisory agreement by the Board of Trustees and the Fund's shareholders) or will invest in another pooled investment vehicle that has the same investment objective and substantially the same policies as the Fund. In connection with the withdrawal of its interest in the Portfolio, the Fund could receive securities and other investments from the Portfolio instead of cash. This could cause the Fund to incur certain expenses.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund’s financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information in these tables has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Fund, whose report, along with the Fund’s financial statements, is included in the Fund’s annual report to shareholders. The Fund’s annual report is available without charge upon request.

(For a share outstanding throughout each year)

	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2012
NET ASSET VALUE, BEGINNING OF YEAR	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income	0.00[1]	0.00[1]	0.00[1]	0.00[1]	0.00[1]
Net realized gain (loss)	0.00[1]	0.00[1]	0.00[1]	0.00[1]	0.00[1]
Total from investment operations	0.00	0.00	0.00	0.00	0.00
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.00)[1]	(0.00)[1]	(0.00)[1]	(0.00)[1]	(0.00)[1]
Net realized gain	(0.00)[1]	(0.00)[1]	(0.00)[1]	(0.00)[1]	(0.00)[1]
TOTAL DISTRIBUTIONS	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
NET ASSET VALUE, END OF YEAR	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
TOTAL RETURN	0.06%	0.03%	0.02%	0.03%	0.03%
Ratios/Supplemental data:					
Net assets, end of year (000s)	717,893	$770,327	$834,305	$835,508	$689,795
Ratio of net expenses to average net assets[2,3]	0.40%	0.25%	0.21%	0.24%	0.32%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses[2]	0.95%	0.96%	0.97%	0.98%	0.97%
Ratio of net investment income to average net assets[2,3]	0.05%	0.03%	0.02%	0.02%	0.02%
Ratio of net investment income (loss) to average net assets prior to waived fees and reimbursed expenses[2]	(0.50)%	(0.68)%	(0.74)%	(0.72)%	(0.63)%

1 Rounds to less than $0.01 or ($0.01).

2 Ratios reflect the expenses of both the Fund and the Portfolio into which the Fund invests.

3 Ratios for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 include waived fees in an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%.

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ADMINISTRATOR

Hewitt Associates LLC
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Lincolnshire, Illinois 60069

DISTRIBUTOR

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TRANSFER AGENT

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Boston, Massachusetts 02116

CUSTODIAN

State Street Bank and Trust Company
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Boston, MA 02110

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Philadelphia, PA 19103

LEGAL COUNSEL

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Chicago, Illinois 60606

No dealer, sales representative or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained herein, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Fund or the Distributor. The Prospectus does not constitute an offer by the Fund or by the Distributor to sell or a solicitation of any offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

This Prospectus sets forth concisely the information about the Fund and the Trust that you should know before investing. Additional information about the Fund and the Trust has been filed with the SEC in the Fund's SAI dated April 30, 2017, which is incorporated herein by reference. The SAI includes a description of the Fund's policies with respect to the disclosure of portfolio holdings. A copy of the SAI is available without charge by calling 1-800-890-3200 or by writing to the Distributor. Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund also are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520 or by electronic request at the following e-mail address: publicinfo@sec.gov.

The Fund sends annual and semi-annual reports to its shareholders. These reports contain information regarding the investments of the Portfolio and the investment performance of the Fund and are available without charge from the Distributor. If you have questions regarding the Fund, shareholder accounts, dividends or share purchase and redemption procedures, or if you wish to receive the Fund's most recent annual or semi-annual report, please call 1-800-890-3200. A copy of the Prospectus is available at www.hewittfs.com, and copies of the SAI and annual and semi-annual reports may be obtained by contacting the Distributor through www.hewittfs.com.

Electronic Delivery of Fund Documents. You may elect to receive the Fund's prospectus, shareholder reports and other Fund documents electronically in lieu of paper form by enrolling on the Fund's website (www.hewittfs.com). To receive the Fund's documents electronically, you must have an e-mail address. You may change your electronic delivery preferences or revoke your election to receive Fund documents electronically at any time.

SEC File No. 811-08885

Hewitt Money Market Fund

Prospectus
April 30, 2017