



UBS RMA Government Money Market Fund

Annual Report | April 30, 2024

UBS RMA Government Money Market Fund

June 18, 2024

Dear Shareholder,

We present you with the annual report for UBS RMA Government Money Market Fund (the “Fund”) for the 12-months ended April 30, 2024 (the “reporting period”).

Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate twice during the reporting period, with the last hike in July 2023 pushing it to a range between 5.25% and 5.50%. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result, the yields on short-term investments moved higher—as did the Funds’ yields—during the reporting period.

The seven-day current yield for the Fund as of April 30, 2024 was 4.61%, versus 4.25% on April 30, 2023. (For more information on the Fund’s performance, refer to “Yields and characteristics at a glance” on page 4.)

UBS RMA Government Money Market Fund

Investment goal:

Maximum current income consistent with liquidity and the preservation of capital.

Portfolio Managers:

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

Commencement:

June 24, 2016

Dividend payments:

Monthly

An interview with Portfolio Manager Robert Sabatino

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

A. Despite several headwinds, the US economy continued to expand during the reporting period. Persistent inflation, monetary tightening, and several geopolitical issues were some of the challenges facing the economy. Despite these factors, the economy was resilient. Looking back, second and third quarter 2023 US annualized gross domestic product (“GDP”) growth was 2.1% and 4.9%, respectively. GDP then expanded 3.4% during the fourth quarter of the year. The Commerce Department’s preliminary estimate for first quarter 2024 annualized GDP growth was 1.6%.

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

A. With US inflation remaining persistent, the Fed continued to raise the federal funds rate during the first half of the reporting period. From March 2022 (prior to the beginning of the reporting period) through July 2023, the Fed raised rates 11 times—pushing the federal funds rate to a range between 5.25% and 5.50%—the highest level in 22 years. Since that time, the central bank kept rates on hold and investors have pushed back the expected timing for when the Fed may start lowering rates.

Q. How did you position the Fund over the reporting period?

A. The Fund is a “feeder fund,” investing all of its assets in a “master fund,” namely Government Master Fund. We tactically adjusted Government Master Fund’s weighted average maturity (“WAM”)—which is the weighted average maturity of the securities in its portfolio—throughout the reporting period. The Fund’s WAM was six days when the reporting period began. At period end on April 30, 2024, it was 35 days.

Q. What types of securities did the Government Master Fund emphasize?

A. Over the review period, we significantly increased the Government Master Fund’s exposure to US Treasury obligations. Conversely, we meaningfully reduced its allocation to repurchase agreements and, to a lesser extent, US government agency obligations. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

UBS RMA Government Money Market Fund

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

A. We continue to closely monitor the economic environment. With inflation currently higher than the Fed's 2% target, it is unclear when the central bank may begin cutting rates. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

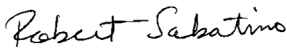
Sincerely,



Mark E. Carver
President—UBS Series Funds
UBS RMA Government Money Market Fund
Executive Director
UBS Asset Management
(Americas) LLC



David J. Walczak
Portfolio Manager—UBS Series Funds
UBS RMA Government Money Market Fund
Managing Director
UBS Asset Management
(Americas) LLC



Robert Sabatino
Portfolio Manager—UBS Series Funds
UBS RMA Government Money Market Fund
Managing Director
UBS Asset Management
(Americas) LLC

This letter is intended to assist shareholders in understanding how the Fund performed during the 12-month period ended April 30, 2024. The views and opinions in the letter were current as of June 18, 2024. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS RMA Government Money Market Fund

Understanding your Fund's expenses¹ (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees, service fees (non-12b-1 fees) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Since the Fund is a "feeder fund" that invests in a corresponding "master fund," the expense information below reflects the combined effect of the two levels of expenses and not just those imposed directly at the feeder fund level.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2023 to April 30, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

The examples do not reflect Resource Management Account® (RMA®) Program, Business Services Account BSA® Program or other program fees as these are external to the Fund and relate to those programs.

| | Beginning account value November 1, 2023 | Ending account value April 30, 2024 ² | Expenses paid during period 11/01/23 to 04/30/24 ³ | Expense ratio during the period |
|---|--|--|---|---------------------------------------|
| Actual | \$1,000.00 | \$1,023.60 | \$3.47 | 0.69% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,021.43 | 3.47 | 0.69 |

¹ The expenses for the Fund reflect the expenses of the corresponding master fund in which it invests in addition to its own direct expenses.

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

³ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

UBS RMA Government Money Market Fund

Yields and characteristics at a glance—April 30, 2024 (unaudited)

UBS RMA Government Money Market Fund

Yields and characteristics

| | |
|---|---------|
| Seven-day current yield after fee waivers and/or expense reimbursements ¹ | 4.61% |
| Seven-day effective yield after fee waivers and/or expense reimbursements ¹ | 4.71 |
| Seven-day current yield before fee waivers and/or expense reimbursements ¹ | 4.61 |
| Seven-day effective yield before fee waivers and/or expense reimbursements ¹ | 4.71 |
| Weighted average maturity ² | 35 days |

You could lose money by investing in UBS RMA Government Money Market Fund. Although the related money market master fund seeks to preserve the value of your investment so that the shares of UBS RMA Government Money Market Fund are at \$1.00 per share, the related money market master fund cannot guarantee it will do so. An investment in UBS RMA Government Money Market Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS RMA Government Money Market Fund’s sponsor is not required to reimburse UBS RMA Government Money Market Fund for losses, and you should not expect that the fund’s sponsor will provide financial support to UBS RMA Government Money Market Fund at any time, including during periods of market stress.

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

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

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

UBS RMA Government Money Market Fund

Statement of assets and liabilities April 30, 2024

Assets:

| | |
|--|--------------------|
| Investment in Government Master Fund ("Master Fund"), at value (cost—\$811,850,544, which approximates cost for federal income tax purposes) | \$811,850,544 |
| Other assets | 97,438 |
| Total assets | 811,947,982 |

Liabilities:

| | |
|--|------------------|
| Dividends payable to shareholders | 3,289,068 |
| Payable to affiliate | 95,648 |
| Accrued expenses and other liabilities | 546,819 |
| Total liabilities | 3,931,535 |

Net assets consist of:

| | |
|---|---------------|
| Beneficial interest shares of \$0.001 par value (unlimited amount authorized) | 808,053,198 |
| Distributable earnings (accumulated losses) | (36,751) |
| Net assets | \$808,016,447 |
| Net asset value per share | \$1.00 |

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

UBS RMA Government Money Market Fund

Statement of operations

| | For the year ended April 30, 2024 |
|---|--|
| Investment income: | |
| Interest income allocated from Master Fund | \$45,336,708 |
| Expenses allocated from Master Fund | (847,341) |
| Net investment income allocated from Master Fund | 44,489,367 |
| Expenses: | |
| Administration fees | 822,165 |
| Service fees | 2,112,802 |
| Transfer agency and related services fees | 1,451,160 |
| Accounting fees | 8,257 |
| Trustees' fees | 43,405 |
| Professional fees | 81,843 |
| Reports and notices to shareholders | 197,654 |
| State registration fees | 131,573 |
| Insurance fees | 6,307 |
| Other expenses | 21,676 |
| Total expenses | 4,876,842 |
| Net investment income (loss) | 39,612,525 |
| Net increase (decrease) in net assets resulting from operations | \$39,612,525 |

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

UBS RMA Government Money Market Fund

Statement of changes in net assets

| | For the years ended April 30, | |
|---|-------------------------------|---------------|
| | 2024 | 2023 |
| From operations: | | |
| Net investment income (loss) | \$39,612,525 | \$20,849,111 |
| Net increase (decrease) in net assets resulting from operations | 39,612,525 | 20,849,111 |
| Total distributions | (39,612,525) | (20,849,111) |
| Net increase (decrease) in net assets from beneficial interest transactions | (37,509,224) | (198,065,448) |
| Net increase (decrease) in net assets | (37,509,224) | (198,065,448) |
| Net assets: | | |
| Beginning of year | 845,525,671 | 1,043,591,119 |
| End of year | \$808,016,447 | \$845,525,671 |

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

UBS RMA Government Money Market Fund

Financial highlights

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

| | Years ended April 30, | | | | |
|--|-----------------------|---------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Net investment income (loss) | 0.047 | 0.025 | 0.000 ¹ | 0.000 ¹ | 0.013 |
| Net realized and unrealized gain (loss) | — | — | 0.000 ¹ | 0.000 ¹ | 0.000 ¹ |
| Net increase (decrease) from operations | 0.047 | 0.025 | 0.000 ¹ | 0.000 ¹ | 0.013 |
| Dividends from net investment income | (0.047) | (0.025) | (0.000) ¹ | (0.000) ¹ | (0.013) |
| Distributions from net realized gains | — | — | (0.000) ¹ | (0.000) ¹ | (0.000) ¹ |
| Total dividends and distributions and return of capital | (0.047) | (0.025) | (0.000) ¹ | (0.000) ¹ | (0.013) |
| Net asset value, end of year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total investment return² | 4.73% | 2.52% | 0.01% | 0.02% | 1.30% |
| Ratios to average net assets: | | | | | |
| Expenses before fee waivers and/or expense reimbursements ³ | 0.68% | 0.64% | 0.58% | 0.59% | 0.51% |
| Expenses after fee waivers and/or expense reimbursements ³ | 0.68% | 0.57% | 0.08% | 0.16% | 0.50% |
| Net investment income (loss) ³ | 4.69% | 2.47% | 0.01% | 0.01% | 1.65% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$808,016 | \$845,526 | \$1,043,591 | \$1,281,776 | \$694,940 |

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

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

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

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

UBS RMA Government Money Market Fund

Notes to financial statements

Organization and significant accounting policies

UBS RMA Government Money Market Fund (“RMA Government Fund” or the “Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Series Funds (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with seventeen series. The financial statements for the other series of the Trust are not included herein.

RMA Government Fund is a “feeder fund” that invests substantially all of its assets in a “master fund”—Government Master Fund (the “Master Fund”, a diversified series of Master Trust, an open-end investment company registered with the SEC under the 1940 Act). The feeder fund and its respective Master Fund have the same investment objectives. RMA Government Fund commenced operations on June 24, 2016.

UBS Asset Management (Americas) LLC (“UBS AM”) is the investment advisor and administrator for the Master Fund and the administrator for the Fund. UBS Asset Management (US) Inc. (“UBS AM—US”) serves as principal underwriter for the Fund. UBS AM and UBS AM—US are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The performance of the Fund is directly affected by the performance of the Master Fund. The value of such investment reflects the Fund’s proportionate interest in the net assets of the Master Fund (3.48% at April 30, 2024).

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

In the normal course of business, the Fund may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. 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, the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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

The following is a summary of significant accounting policies:

Valuation of investments—The Fund records its investment in the Master Fund at fair value. Securities held by the Master Fund are valued as indicated in the Master Fund’s Notes to financial statements, which are included elsewhere in this report.

Constant net asset value per share—RMA Government Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00 per share. The Fund and the Master Fund have adopted certain investment, portfolio valuation and dividend/

UBS RMA Government Money Market Fund

Notes to financial statements

distribution policies in an attempt to enable the Fund to do so. RMA Government Fund and the Master Fund have each adopted a policy to operate as a “government money market fund”. Under Rule 2a-7 of the 1940 Act, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities) (either directly or through a related master portfolio). As a “government money market fund”, RMA Government Fund is permitted to seek to maintain a stable price per share.

Liquidity fee—By operating as a “government money market fund”, RMA Government Fund is exempt from requirements that permit the imposition of a liquidity fee. While the Fund’s Board of Trustees (the “Board”) may elect to subject RMA Government Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

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

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

Administrator

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

| Fund | Administration fee |
|----------------------------------|--------------------|
| RMA Government Money Market Fund | 0.10% |

At April 30, 2024, the Fund owed UBS AM \$95,648 for administrative services

Shareholder services plan

UBS AM—US is the principal underwriter and distributor of the Fund’s shares. Under the shareholder services plan, UBS AM—US is entitled to a monthly shareholder servicing fee, payable by the Fund, at the below annual rate, as a percentage of the Fund’s average daily net assets:

| Fund | Shareholder servicing fee |
|----------------------------------|---------------------------|
| RMA Government Money Market Fund | 0.25% |

At April 30, 2024, the Fund owed UBS AM—US \$181,949 for shareholder servicing fees.

UBS AM and UBS AM—US may voluntarily undertake to waive fees, including in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. For the period ended April 30, 2024, UBS AM and UBS AM—US did not voluntarily waive fees and/or reimburse expenses.

Transfer agency and related services fees

UBS Financial Services Inc. provides certain services pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), the Fund’s transfer agent, and was compensated for these services by BNY Mellon, not the Fund. For the period ended April 30, 2024, UBS Financial Services Inc. received from BNY Mellon, not the Fund, total delegated services fees of \$748,235.

UBS RMA Government Money Market Fund

Notes to financial statements

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

| | For the years ended April 30, | |
|--|-------------------------------|-------------------|
| | 2024 | 2023 |
| Shares sold | \$ 21,506,210,819 | \$ 23,723,952,037 |
| Shares repurchased | (21,580,128,210) | (23,938,798,654) |
| Dividends reinvested | 36,408,167 | 16,781,169 |
| Net increase (decrease) in share outstanding | \$ (37,509,224) | \$ (198,065,448) |

Federal tax status

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

The tax character of distributions paid during the fiscal years ended April 30, 2024 and April 30, 2023 were as follows:

| Fund | 2024 | | |
|----------------------------------|---|---|--------------------------|
| | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Total distributions paid |
| RMA Government Money Market Fund | \$39,612,525 | \$— | \$39,612,525 |

| Fund | 2023 | | |
|----------------------------------|---|---|--------------------------|
| | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Total distributions paid |
| RMA Government Money Market Fund | \$20,849,111 | \$— | \$20,849,111 |

At April 30, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

| Fund | Undistributed ordinary income | Undistributed long-term capital gains | Accumulated realized capital and other losses | Unrealized appreciation (depreciation) | Other temporary differences | Total |
|------|-------------------------------|---------------------------------------|---|--|-----------------------------|------------|
| | \$3,279,960 | \$— | \$— | \$— | \$(3,316,711) | \$(36,751) |

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed. As of April 30, 2024, the Fund had no net capital loss carryforward.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Fund has conducted an analysis and concluded as of April 30, 2024, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2024, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2024, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS RMA Government Money Market Fund

Report of independent registered public accounting firm

To the Shareholders and the Board of Trustees of UBS RMA Government Money Market Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of UBS RMA Government Money Market Fund (the "Fund") (one of the funds constituting UBS Series Funds (the "Trust")), as of April 30, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting UBS Series Funds) at April 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

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

Ernst & Young LLP

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

New York, New York
June 27, 2024

UBS RMA Government Money Market Fund

General information (unaudited)

Monthly portfolio holdings disclosure

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

Proxy voting policies, procedures and record

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

Other tax information

Pursuant to Sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Fund designates \$39,612,525 of ordinary income distributions paid as qualified interest income for the fiscal year ended April 30, 2024.

Master Trust

Annual Report | April 30, 2024

Includes:

- Government Master Fund

Government Master Fund

Understanding a Master Fund's expenses (unaudited)

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

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

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2023 to April 30, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

| | Beginning account value November 1, 2023 | Ending account value April 30, 2024 | Expenses paid during period 11/01/23 to 04/30/24 ¹ | Expense ratio during the period |
|---|--|---|---|---------------------------------------|
| Actual | \$1,000.00 | \$1,000.00 | \$0.50 | 0.10% |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,024.37 | 0.50 | 0.10 |

¹ Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

Government Master Fund

Government Master Fund

Characteristics

| | |
|--|---------|
| Weighted average maturity ¹ | 35 days |
|--|---------|

Portfolio composition

| | |
|---------------------------------------|---------------|
| U.S. Treasury obligations | 57.3% |
| Repurchase agreements | 35.1 |
| U.S. government agency obligations | 8.0 |
| Liabilities in excess of other assets | (0.4) |
| Total | 100.0% |

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

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

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

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

Government Master Fund

Portfolio of investments—April 30, 2024

| | Face amount | Value | | Face amount | Value |
|--|----------------|----------------------|---|----------------|---------------|
| U.S. government agency obligations—8.0% | | | U.S. Treasury obligations—(continued) | | |
| Federal Farm Credit Banks Funding Corp. | | | 5.308% due 09/12/24 ² | \$111,000,000 | \$108,892,850 |
| Secured Overnight Financing Rate + 0.090%, 5.410%, due 05/01/24 ¹ | \$ 22,000,000 | \$ 22,000,000 | 5.312% due 06/04/24 ² | 212,000,000 | 210,968,856 |
| Secured Overnight Financing Rate + 0.100%, 5.420%, due 05/01/24 ¹ | 3,000,000 | 3,000,000 | 5.313% due 09/05/24 ² | 111,000,000 | 109,000,967 |
| Secured Overnight Financing Rate + 0.105%, 5.425%, due 05/01/24 ¹ | 85,000,000 | 85,000,000 | 5.313% due 09/26/24 ² | 243,000,000 | 237,900,105 |
| Secured Overnight Financing Rate + 0.120%, 5.440%, due 05/01/24 ¹ | 33,000,000 | 33,000,000 | 5.329% due 10/10/24 ² | 248,000,000 | 242,286,080 |
| Secured Overnight Financing Rate + 0.125%, 5.445%, due 05/01/24 ¹ | 53,000,000 | 53,000,000 | 5.334% due 10/03/24 ² | 243,000,000 | 237,637,969 |
| Secured Overnight Financing Rate + 0.130%, 5.450%, due 05/01/24 ¹ | 150,500,000 | 150,500,000 | 5.340% due 06/20/24 ² | 185,000,000 | 183,681,875 |
| Secured Overnight Financing Rate + 0.135%, 5.455%, due 05/01/24 ¹ | 86,000,000 | 86,000,000 | 5.340% due 08/29/24 ² | 109,000,000 | 107,136,100 |
| Secured Overnight Financing Rate + 0.140%, 5.460%, due 05/01/24 ¹ | 86,000,000 | 86,001,197 | 5.340% due 09/19/24 ² | 231,000,000 | 226,358,633 |
| Secured Overnight Financing Rate + 0.150%, 5.470%, due 05/01/24 ¹ | 109,000,000 | 109,000,000 | 5.343% due 05/14/24 ² | 206,000,000 | 205,614,666 |
| Secured Overnight Financing Rate + 0.155%, 5.475%, due 05/01/24 ¹ | 156,000,000 | 156,000,000 | 5.349% due 05/21/24 ² | 202,000,000 | 201,418,128 |
| Secured Overnight Financing Rate + 0.160%, 5.480%, due 05/01/24 ¹ | 263,000,000 | 263,000,000 | 5.349% due 05/28/24 ² | 202,000,000 | 201,214,473 |
| Secured Overnight Financing Rate + 0.165%, 5.485%, due 05/01/24 ¹ | 61,000,000 | 61,000,000 | 5.353% due 05/02/24 ² | 204,000,000 | 203,970,477 |
| 3 mo. Treasury money market yield + 0.160%, 5.486%, due 05/01/24 ¹ | 40,000,000 | 40,000,000 | 5.364% due 05/07/24 ² | 206,000,000 | 205,821,467 |
| Secured Overnight Financing Rate + 0.170%, 5.490%, due 05/01/24 ¹ | 24,000,000 | 24,000,000 | 5.364% due 08/06/24 ² | 261,000,000 | 257,343,100 |
| Secured Overnight Financing Rate + 0.180%, 5.500%, due 05/01/24 ¹ | 58,000,000 | 58,000,000 | 5.367% due 10/17/24 ² | 232,000,000 | 226,385,632 |
| Secured Overnight Financing Rate + 0.200%, 5.520%, due 05/01/24 ¹ | 60,000,000 | 60,000,000 | 5.369% due 07/11/24 ² | 248,000,000 | 245,444,394 |
| Federal Home Loan Banks | | | 5.370% due 07/30/24 ² | 244,000,000 | 240,824,950 |
| Secured Overnight Financing Rate + 0.055%, 5.375%, due 05/01/24 ¹ | 93,000,000 | 93,000,000 | 5.372% due 10/24/24 ² | 232,000,000 | 226,147,413 |
| Secured Overnight Financing Rate + 0.100%, 5.420%, due 05/01/24 ¹ | 90,000,000 | 90,000,000 | 5.374% due 05/16/24 ² | 200,000,000 | 199,564,167 |
| Secured Overnight Financing Rate + 0.115%, 5.435%, due 05/01/24 ¹ | 85,000,000 | 85,000,000 | 5.374% due 05/23/24 ² | 220,000,000 | 219,296,856 |
| Secured Overnight Financing Rate + 0.125%, 5.445%, due 05/01/24 ¹ | 86,000,000 | 86,000,000 | 5.374% due 06/27/24 ² | 243,000,000 | 240,987,757 |
| Secured Overnight Financing Rate + 0.155%, 5.475%, due 05/01/24 ¹ | 86,000,000 | 86,000,000 | 5.375% due 07/05/24 ² | 243,000,000 | 240,705,337 |
| Secured Overnight Financing Rate + 0.160%, 5.480%, due 05/01/24 ¹ | 142,000,000 | 142,000,000 | 5.375% due 07/16/24 ² | 230,000,000 | 227,470,256 |
| Total U.S. government agency obligations (cost—\$1,871,501,197) | | 1,871,501,197 | 5.377% due 10/31/24 ² | 235,000,000 | 228,863,693 |
| U.S. Treasury obligations—57.3% | | | 5.379% due 05/09/24 ² | 221,000,000 | 220,742,903 |
| U.S. Treasury Bills | | | 5.380% due 06/18/24 ² | 215,000,000 | 213,505,033 |
| 5.174% due 07/18/24 ² | 204,000,000 | 201,801,050 | 5.380% due 06/25/24 ² | 215,000,000 | 213,287,017 |
| 5.185% due 08/01/24 ² | 204,000,000 | 201,401,153 | 5.384% due 06/06/24 ² | 222,000,000 | 220,836,720 |
| 5.222% due 07/25/24 ² | 201,000,000 | 198,617,592 | 5.389% due 06/20/24 ² | 231,000,000 | 229,317,229 |
| 5.250% due 07/05/24 ² | 205,000,000 | 203,132,649 | 5.391% due 07/02/24 ² | 216,000,000 | 214,056,300 |
| 5.286% due 06/27/24 ² | 101,000,000 | 100,187,624 | 5.395% due 06/13/24 ² | 221,000,000 | 219,614,146 |
| 5.308% due 08/22/24 ² | 110,000,000 | 108,239,083 | 5.395% due 07/18/24 ² | 232,000,000 | 229,361,000 |
| | | | 5.395% due 08/01/24 ² | 235,000,000 | 231,881,354 |
| | | | 5.396% due 08/13/24 ² | 246,000,000 | 242,283,213 |
| | | | 5.400% due 05/30/24 ² | 218,000,000 | 217,077,164 |
| | | | 5.400% due 07/25/24 ² | 232,000,000 | 229,121,428 |
| | | | 5.404% due 06/06/24 ² | 204,000,000 | 202,941,240 |
| | | | 5.404% due 06/13/24 ² | 202,000,000 | 200,747,768 |
| | | | 5.406% due 08/27/24 ² | 232,000,000 | 228,015,271 |
| | | | 5.446% due 05/23/24 ² | 288,000,000 | 287,079,520 |
| | | | 5.457% due 05/30/24 ² | 311,000,000 | 309,687,234 |
| | | | 5.479% due 05/09/24 ² | 190,000,000 | 189,777,911 |
| | | | 5.489% due 05/16/24 ² | 287,000,000 | 286,369,796 |
| | | | 5.543% due 05/02/24 ² | 194,000,000 | 193,971,331 |
| | | | U.S. Treasury Floating Rate Notes | | |
| | | | 3 mo. Treasury money market yield + 0.037%, 5.363% due 05/01/24 ¹ | 329,000,000 | 328,958,484 |
| | | | 3 mo. Treasury money market yield + 0.140%, 5.466% due 05/01/24 ¹ | 522,000,000 | 521,945,760 |
| | | | 3 mo. Treasury money market yield + 0.150%, 5.476% due 05/01/24 ¹ | 232,000,000 | 232,000,000 |
| | | | 3 mo. Treasury money market yield + 0.200%, 5.526% due 05/01/24 ¹ | 449,000,000 | 449,103,334 |
| | | | 3 mo. Treasury money market yield + 0.245%, 5.571% due 05/01/24 ¹ | 699,000,000 | 699,315,892 |

Government Master Fund

Portfolio of investments—April 30, 2024

| | Face amount | Value | | Face amount | Value |
|---|----------------|-----------------------|--|-----------------------|--------------------------|
| U.S. Treasury obligations—(concluded) | | | Repurchase agreements—(concluded) | | |
| U.S. Treasury Notes | | | Repurchase agreement dated 04/30/24 with Toronto-Dominion Bank, 5.320% due 05/01/24, collateralized by \$476,580,146 Federal Home Loan Mortgage Corp. obligations, 1.500% to 5.845% due 02/15/27 to 10/15/52, \$1,101,970,558 Federal National Mortgage Association obligations, 1.000% to 6.500% due 05/25/30 to 09/25/53 and \$353,380,522 Government National Mortgage Association obligations, 2.500% to 7.500% due 07/16/32 to 03/20/54; (value—\$408,000,000); proceeds: \$400,059,111 | \$ 400,000,000 | \$ 400,000,000 |
| 0.625% due 10/15/24 | \$101,000,000 | \$ 99,029,858 | Repurchase agreement dated 04/30/24 with J.P. Morgan Securities LLC, 5.320% due 05/01/24, collateralized by \$1,072,455,184 Federal National Mortgage Association obligations, 2.000% to 7.047% due 12/01/34 to 04/01/59; (value—\$510,000,000); proceeds: \$500,073,889 | 500,000,000 | 500,000,000 |
| 0.750% due 11/15/24 | 51,000,000 | 49,823,643 | Repurchase agreement dated 04/30/24 with Fixed Income Clearing Corp., 5.310% due 05/01/24, collateralized by \$2,478,949,800 U.S. Treasury Bills, zero coupon due 06/04/24 to 06/25/24, \$199,421,200 U.S. Treasury Inflation Index Note, 0.625% due 01/15/26 and \$3,919,423,900 U.S. Treasury Notes, 0.250% to 5.000% due 10/31/25 to 12/31/25; (value—\$6,541,260,211); proceeds: \$6,413,945,918 | 6,413,000,000 | 6,413,000,000 |
| 1.500% due 10/31/24 | 101,000,000 | 99,266,770 | Total repurchase agreements (cost—\$8,188,000,000) | 8,188,000,000 | |
| 1.500% due 11/30/24 | 51,000,000 | 49,946,352 | Total investments (cost—\$23,416,880,220 which approximates cost for federal income tax purposes)—100.4% | 23,416,880,220 | |
| Total U.S. Treasury obligations (cost—\$13,357,379,023) | | 13,357,379,023 | Liabilities in excess of other assets—(0.4%) | | (93,409,649) |
| Repurchase agreements—35.1% | | | Net assets—100.0% | | \$ 23,323,470,571 |
| Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 5.310% due 06/04/24, collateralized by \$10,394,671 Federal Home Loan Mortgage Corp., obligations, 3.500% to 6.000% due 09/01/38 to 08/01/52 and \$269,122,672 Federal National Mortgage Association obligations, 2.500% to 6.000% due 12/01/24 to 05/01/53; (value—\$102,000,000); proceeds: \$111,224,750 ³ | 100,000,000 | 100,000,000 | | | |
| Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 5.330% due 05/07/24, collateralized by \$701,165,489 Federal National Mortgage Association obligations, 1.500% to 6.500% due 11/01/32 to 04/01/54; (value— \$204,000,000); proceeds: \$213,443,444 ³ | 200,000,000 | 200,000,000 | | | |
| Repurchase agreement dated 04/30/24 with Mitsubishi UFJ Securities Americas, Inc., 5.320% due 05/01/24, collateralized by \$318,823 Federal Home Loan Mortgage Corp., obligations, 2.500% to 4.500% due 12/01/46 to 05/01/52, \$405,272,836 Federal National Mortgage Association obligations, 2.000% to 6.500% due 12/01/24 to 05/01/54 and \$129,968,035 Government National Mortgage Association obligations, 1.000% to 6.500% due 01/20/39 to 01/20/54; (value—\$280,500,000); proceeds: \$275,040,639 | 275,000,000 | 275,000,000 | | | |
| Repurchase agreement dated 09/19/23 with J.P. Morgan Securities LLC, 5.440% due 07/29/24, collateralized by \$806,868,126 Federal Home Loan Mortgage Corp., obligations, zero coupon to 4.840% due 01/25/38 to 01/25/55, \$1,171,532,611 Federal National Mortgage Association obligations, zero coupon to 5.500% due 03/25/33 to 11/25/53 and \$2,129,834,372 Government National Mortgage Association obligations, zero coupon to 5.000% due 06/20/43 to 03/16/64; (value—\$309,000,000); proceeds: \$310,154,667 ³ | 300,000,000 | 300,000,000 | | | |

Government Master Fund

Portfolio of investments—April 30, 2024

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|------------------------------------|--|---|----------------------------------|-------------------------|
| Assets | | | | |
| U.S. government agency obligations | \$— | \$ 1,871,501,197 | \$— | \$ 1,871,501,197 |
| U.S. Treasury obligations | — | 13,357,379,023 | — | 13,357,379,023 |
| Repurchase agreements | — | 8,188,000,000 | — | 8,188,000,000 |
| Total | \$— | \$23,416,880,220 | \$— | \$23,416,880,220 |

At April 30, 2024, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Floating or variable rate securities. The rates disclosed are as of April 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- ² Rates shown reflect yield at April 30, 2024.
- ³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2024 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of April 30, 2024.

Government Master Fund

Statement of assets and liabilities April 30, 2024

Assets:

| | |
|---|------------------|
| Investments, at value (cost—\$15,228,880,220) | \$15,228,880,220 |
| Repurchase agreements (cost—\$8,188,000,000) | 8,188,000,000 |
| Total investments in securities, at value (cost—\$23,416,880,220) | 23,416,880,220 |
| Cash | 350,137,338 |
| Receivable for interest | 19,083,948 |
| Total assets | 23,786,101,506 |

Liabilities:

| | |
|-----------------------------------|------------------|
| Payable for investments purchased | 460,745,047 |
| Payable to affiliate | 1,885,888 |
| Total liabilities | 462,630,935 |
| Net assets, at value | \$23,323,470,571 |

See accompanying notes to financial statements.

Government Master Fund

Statement of operations

| | For the year ended April 30, 2024 |
|---|--|
| Investment income: | |
| Interest | \$1,069,906,354 |
| Expenses: | |
| Investment advisory and administration fees | 19,897,456 |
| Trustees' fees | 94,008 |
| Total expenses | 19,991,464 |
| Net expenses | 19,991,464 |
| Net investment income (loss) | 1,049,914,890 |
| Net increase (decrease) in net assets resulting from operations | \$1,049,914,890 |

See accompanying notes to financial statements.

Government Master Fund

Statement of changes in net assets

| | For the years ended April 30, | |
|---|-------------------------------|------------------|
| | 2024 | 2023 |
| From operations: | | |
| Net investment income (loss) | \$1,049,914,890 | \$420,330,073 |
| Net increase (decrease) in net assets resulting from operations | 1,049,914,890 | 420,330,073 |
| Net increase (decrease) in net assets from beneficial interest transactions | 3,038,590,921 | 14,516,957,059 |
| Net increase (decrease) in net assets | 4,088,505,811 | 14,937,287,132 |
| Net assets: | | |
| Beginning of year | 19,234,964,760 | 4,297,677,628 |
| End of year | \$23,323,470,571 | \$19,234,964,760 |

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each year is presented below:

| | Years ended April 30, | | | | |
|--------------------------------------|-----------------------|--------------|-------------|-------------|--------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Ratios to average net assets: | | | | | |
| Expenses before fee waivers | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Expenses after fee waivers | 0.10% | 0.04% | 0.06% | 0.10% | 0.10% |
| Net investment income (loss) | 5.25% | 3.78% | 0.02% | 0.09% | 1.75% |
| Supplemental data: | | | | | |
| Total investment return ¹ | 5.39% | 3.14% | 0.03% | 0.08% | 1.74% |
| Net assets, end of year (000's) | \$23,323,471 | \$19,234,965 | \$4,297,678 | \$8,822,693 | \$17,762,675 |

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

See accompanying notes to financial statements.

Government Master Fund

Notes to financial statements

Organization and significant accounting policies

Government Master Fund (the “Master Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007. Government Master Fund commenced operations on June 24, 2016.

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

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

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

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

The following is a summary of significant accounting policies:

Valuation of investments

Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), Government Master Fund has adopted a policy to operate as a “government money market fund”. Under Rule 2a-7, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As a “government money market fund”, Government Master Fund values its investments at amortized cost unless UBS AM, as the valuation designee appointed by Master Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund is performed in an effort to ensure that amortized cost approximates market value.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the “VC”) to assist with its designated responsibilities as valuation designee with respect to the Master Fund’s portfolio of investments. The types of investments for which such fair value pricing may be necessary include, but are not limited to: investments of an issuer that has entered into a restructuring; fixed-income investments that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; investments that are restricted as to transfer or resale; illiquid investments; and investments for which the prices or values available do not, in the judgment of the VC, represent current

Government Master Fund

Notes to financial statements

market value. The need to fair value the Master Fund's portfolio of investments may also result from low trading volume in foreign markets or thinly traded investments. Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investments are purchased and sold.

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

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

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

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

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

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

Liquidity fee—By operating as a "government money market fund", Government Master Fund is exempt from requirements that permit the imposition of a liquidity fee. While the Board may elect to subject Government Master Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

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

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, Government Master Fund generally has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or a fund's investment strategies and limitations may require Government Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, Government Master Fund may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Government Master Fund

Notes to financial statements

Government Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

Government Master Fund may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Government Master Fund may engage in repurchase agreements as part of normal investing strategies.

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

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

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

Investment advisor and administrator

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

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

At April 30, 2024, the Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

| Fund | Net amount owed to UBS AM |
|------------------------|---------------------------|
| Government Master Fund | \$1,885,888 |

In exchange for these fees, UBS AM has agreed to bear all of the Master Fund’s expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Master Fund, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Master Fund’s independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of the Master Fund’s average daily net assets. At April 30, 2024, UBS AM did not owe the Master Fund any additional reductions in management fees for independent trustees’ fees and expenses.

Government Master Fund

Notes to financial statements

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended April 30, 2024, the Master Fund did not incur this additional waiver.

Beneficial interest transactions

Government Master Fund

| | For the years ended April 30, | |
|--|-------------------------------|-------------------|
| | 2024 | 2023 |
| Contributions | \$ 56,516,921,636 | \$ 52,020,553,397 |
| Withdrawals | (53,478,330,715) | (37,503,596,338) |
| Net increase (decrease) in beneficial interest | \$ 3,038,590,921 | \$ 14,516,957,059 |

Federal tax status

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

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Master Fund has conducted an analysis and concluded, as of April 30, 2024, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the statement of operations. During the period ended April 30, 2024, the Master Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2024, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Government Master Fund

Report of independent registered public accounting firm

To the Interestholders and the Board of Trustees of Government Master Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Government Master Fund (the "Fund") (one of the funds constituting Master Trust (the "Trust")), including the portfolio of investments, as of April 30, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Master Trust) at April 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
June 27, 2024

Government Master Fund

General information (unaudited)

Monthly portfolio holdings disclosure

The Master Fund files its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. The Master Fund's reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Master Fund makes portfolio holdings information available to interestholders (and investors in the related feeder funds) on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. Investors also may find additional information about the Master Fund at the above referenced UBS Web site internet address.

Proxy voting policies, procedures and record

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

Government Master Fund

Board approval of management contract (unaudited)

At a meeting of the board of Master Trust (the “Trust”) on February 21, 2024, the members of the board, including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended, considered the approval of the novation and restatement of the management contract between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust (the “Management Contract”).

Management discussed with the board its proposal to reorganize UBS AM from a Delaware corporation to a Delaware limited liability company and to change its name to UBS Asset Management (Americas) LLC. Management stated that UBS AM is proposing that the Management Contract be novated and restated at the time of the closing of the reorganization to reflect UBS AM’s new name and form of organization. UBS AM represented, and the board considered, that there was expected to be no change to: (i) the advisory fee or any other amounts to be paid by the Trust; (ii) the nature, extent, and quality of the services to be provided by UBS AM; (iii) fund performance; (iv) the costs of the services to be provided and profits to be realized by UBS AM and its affiliates from the relationship with the Trust; or (v) the realization of economies of scale as the Trust grows; or (vi) any other benefits derived or to be derived by UBS AM from the relationship with the Trust.

The board, including a majority of the Independent Trustees, approved the novation and restatement of the Management Contract. No single factor considered by the board was identified by the board as the principal factor in determining whether to approve the novation and restatement of the Management Contract. The Independent Trustees were advised by separate independent legal counsel throughout the process.

UBS RMA Government Money Market Fund

Supplemental information (unaudited)

Board of Trustees & Officers

The Fund is governed by a Board of Trustees which oversees the Fund's operations. Each trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of funds in the UBS fund complex overseen by the trustee or for which a person served as an officer, and other directorships held by the trustee.

The Fund's Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

Independent Trustees

| Name, address, and age | Position(s) held with Trust | Term of office ¹ and length of time served | Principal occupation(s) during past 5 years | Number of portfolios in fund complex overseen by trustee | Other directorships held by trustee |
|---|--|---|--|---|--|
| Heather R. Higgins; 64 c/o Keith A. Weller, Fund Secretary UBS Asset Management (Americas) LLC One North Wacker Drive, Chicago, IL 60606 | Trustee and Chair of the Board of Trustees | Since 2005 (Trustee); Since September 2023 (Chair of the Board of Trustees) | Mrs. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Mrs. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women's Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009). | Mrs. Higgins is a director or trustee of 7 investment companies (consisting of 42 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager. | None |
| Richard R. Burt; 77 McLarty Associates 900 17th Street 8 th Floor Washington, D.C. 20006 | Trustee | Since 1998 | Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009. | Mr. Burt is a trustee of 4 investment companies (consisting of 39 portfolios) for which UBS AM serves as investment advisor or manager. | None |
| Bernard H. Garil; 84 6754 Casa Grande Way Delray Beach, FL 33446 | Trustee | Since 2005 | Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001). | Mr. Garil is a trustee of 4 investment companies (consisting of 39 portfolios) for which UBS AM serves as investment advisor or manager. | Mr. Garil is also a trustee for the Brooklyn College Foundation, Inc. (charitable foundation). |

UBS RMA Government Money Market Fund

Supplemental information (unaudited)

Independent Trustees (concluded)

| Name, address, and age | Position(s) held with Trust | Term of office ¹ and length of time served | Principal occupation(s) during past 5 years | Number of portfolios in fund complex overseen by trustee | Other directorships held by trustee |
|--|-----------------------------|---|--|--|---|
| <p>Virginia G. Breen; 59 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) LLC One North Wacker Drive Chicago, IL 60606</p> | Trustee | Since July 2023 | Ms. Breen is a private investor and board member of certain entities (as listed herein). | Ms. Breen is a director or trustee of 7 investment companies (consisting of 42 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager. | Director of: Paylocity Holding Corp.; UBS A&Q Fund Complex (3 funds); the Neuberger Berman Private Equity Registered Funds (21 funds); certain funds in the Calamos Fund Complex (33 funds). Former Director of JLL Income Property Trust, Inc. (from 2004 until 2023) and Tech and Energy Transition Corporation (from 2021 until 2023). |
| <p>David R. Malpass; 68 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) LLC One North Wacker Drive Chicago, IL 60606</p> | Trustee | Since July 2023 | Mr. Malpass served as President of the World Bank Group (from 2019 until 2023.) Prior to that, he served as US Treasury Undersecretary for International Affairs (from 2017 until 2019) (Mr. Malpass also had previously served as a trustee of the funds (from 2014 until 2017), when he entered public service.) | Mr. Malpass is a trustee of 4 investment companies (consisting of 39 portfolios) for which UBS AM serves as investment advisor or manager. | In his role as President of the World Bank Group, Mr. Malpass was President of, and Chairman of the Boards and Administrative Councils of, the following: International Bank for Reconstruction and Development; International Development Association; International Finance Corporation; Multilateral Investment Guarantee Agency; and International Centre for Settlement of Investment Disputes. In his role as Undersecretary of the US Treasury, Mr. Malpass was also on the boards of Overseas Private Investment Corporation (the US Government's development finance institution until it merged with another government entity in 2019) and Millennium Challenge Corporation (a US foreign aid agency). |

¹ Each trustee holds office for an indefinite term.

UBS RMA Government Money Market Fund

Supplemental information (unaudited)

Officers

| Name, address, and age | Position(s) held with Trust | Term of office ¹ and length of time served | Principal occupation(s) during past 5 years |
|--|--|---|---|
| Rose Ann Bubloski ⁴ ; 55 | Vice President and Assistant Treasurer | Since 2011 | Ms. Bubloski is a director (since 2012) and senior manager of fund accounting—US (previously named product control and investment support) at UBS AM and/or UBS AM (US) (“UBS AM—Americas region”). Ms. Bubloski is vice president and assistant treasurer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. Ms. Bubloski is chief financial officer and treasurer of 5 investment companies (consisting of 9 portfolios) for which Credit Suisse Asset Management, LLC had served as investment advisor or manager prior to its merger into UBS AM, and for which UBS AM assumed such responsibilities effective May 1, 2024 (since February 2024) |
| Franklin P. Dickson ⁴ ; 45 | Vice President | Since 2017 | Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017)) of fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Lisa N. DiPaolo ² ; 46 | Vice President | Since 2015 | Ms. DiPaolo is an executive director (since 2020) (prior to which she was a director from 2008 until 2020) and portfolio manager (since 2015) at UBS AM—Americas region. Ms. DiPaolo joined UBS AM—Americas region in 2000 and has been a municipal securities analyst on the tax-free fixed income team. Ms. DiPaolo is a vice president of three investment companies (consisting of 24 portfolios) for which UBS AM serves as investment advisor or manager. |
| Charles W. Grande ² ; 60 | Vice President | Since 2017 | Mr. Grande is a managing director, head of the municipal fixed income team (since 2020); formerly he was co-head from 2017 until 2020) and head of municipal credit research (since 2009) with UBS AM—Americas region. Mr. Grande is a vice president of two investment companies (consisting of 23 portfolios) for which UBS AM serves as investment advisor or manager. |
| Joanne M. Kilkeary ⁴ ; 56 | Vice President, Treasurer and Principal Accounting Officer | Since 1999 (Vice President) and since 2017 (Treasurer and Principal Accounting Officer) | Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of fund accounting—US (since 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020)) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region (from 2004-2017)). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Leesa Merrill ³ ; 45 | Chief Compliance Officer | Since 2022 | Ms. Merrill is an executive director (since March 2023) (prior to which she was a director (from 2014 until March 2023) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager. |
| Ryan Nugent ² ; 46 | Vice President | Since 2009 | Mr. Nugent is an executive director (since 2017) (prior to which he was a director (from 2010 to 2017)), senior portfolio manager (since 2020) (prior to which he was a portfolio manager (since 2005)) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of three investment companies (consisting of 24 portfolios) for which UBS AM serves as investment advisor or manager. |

UBS RMA Government Money Market Fund

Supplemental information (unaudited)

Officers (concluded)

| Name, address, and age | Position(s) held with Trust | Term of office ¹ and length of time served | Principal occupation(s) during past 5 years |
|--------------------------------------|--|--|---|
| Robert Sabatino ³ ; 50 | Vice President | Since 2001 | Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director (since 2007)), head of global liquidity portfolio management (since 2015), head of US taxable money markets (from 2009 to 2015), and portfolio manager of UBS AM—Americas region in the short duration fixed income group (since 2000). Mr. Sabatino is a vice president of three investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager. |
| Eric Sanders ³ ; 58 | Vice President and Assistant Secretary | Since 2005 | Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| Philip Stacey ³ ; 39 | Vice President and Assistant Secretary | Since 2018 | Mr. Stacey is a managing director (since March 2023) (prior to which he was an executive director from 2019 until March 2023) and Secretary and Head of Legal—UBS AM—Americas region (since 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel with UBS Business Solutions US LLC (from 2017 through 2022) and also with UBS AM—Americas region since 2015. Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. |
| David Walczak ³ ; 40 | Vice President | Since 2016 | Mr. Walczak is a managing director (since March 2024) (prior to which he was an executive director from 2016 until March 2024), head of US money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager. |
| Keith A. Weller ³ ; 62 | Vice President and Secretary | Since 1998 (Vice President) and since 2019 (Secretary) | Mr. Weller is an executive director (since 2005) and deputy general counsel (since 2019) and Head of Registered Funds Legal (since 2022), (prior to which he was senior associate general counsel) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager, and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator. |

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

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

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

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

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Trustees

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins
Chair

David R. Malpass

Administrator (and Manager for Government Master Fund)

UBS Asset Management (Americas) LLC

787 Seventh Avenue

New York, New York 10019

Principal Underwriter (for the feeder fund)

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

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

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UBS Asset Management (Americas) LLC
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New York, New York 10019-6028

PRESORTED
STANDARD
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COMPUTERSHARE