



# UBS RMA Government Money Market Fund

Annual Report | April 30, 2020



# UBS RMA Government Money Market Fund

June 10, 2020

## Dear Shareholder,

We present you with the annual report for UBS RMA Government Money Market Fund for the 12 months ended April 30, 2020 (the “reporting period”).

## Performance

The US Federal Reserve Board lowered the federal funds rate five times during the 12 months ended April 30, 2020 and ended the reporting period in a range between 0.00% and 0.25%. 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.) The yields on a wide range of short-term investments declined over the period. As a result, the Fund’s yield declined during the reporting period.

## 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) Inc.

### Commencement:

June 24, 2016

### Dividend payments:

Monthly

The seven-day current yield for the Fund as of April 30, 2020 was 0.01%, versus 2.00% on April 30, 2019. (For more information on the Fund’s performance, refer to “Yields and characteristics at a glance” on page 4.)

## An interview with Portfolio Manager Robert Sabatino

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

A. After initially expanding at a moderate pace, the US economy then significantly contracted given the impact from the COVID-19 pandemic. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at a 2.0%, 2.1% and 2.1% seasonally adjusted annualized rate during the second, third and fourth quarters of 2019, respectively. The US Commerce Department’s initial estimate for first quarter GDP was -4.8%, which represented the largest quarterly decline since the fourth quarter of 2008. With large portions of the economy shut down in an attempt to “flatten the curve” and thwart the spread of COVID-19, second quarter 2020 GDP is also expected to be extremely weak.

### Q. How did the US Federal Reserve Board (the “Fed”) react to the economic environment?

A. The Fed took a number of aggressive—and in some cases unprecedented—actions in an attempt to support the economy. After raising interest rates four times in 2018, the Fed indicated it would pause from additional rate hikes. After analyzing incoming economic data for several months, the Fed pulled the trigger and lowered the federal funds rate at its meetings in July, September and October 2019. At its meeting in January 2020, the Fed reiterated its intention to pause from further actions for the time being as it analyzed incoming economic data. However, given the rapid spread of COVID-19 and its impact on the economy, on March 3, 2020 the Fed cut the federal funds rate to a range between 1.00% and 1.25%. Then, on March 15, the Fed lowered the federal funds rate to a range between 0.00% and 0.25%. In addition, the Fed announced that, “over coming months the Committee will increase its holdings of Treasury securities by at least \$500 billion and its holdings of agency mortgage-backed securities by at least \$200 billion.” On March 23, the Fed said, “It has become clear that our economy will face severe disruptions...Aggressive efforts must be taken across the public and private sectors to limit the losses to jobs and incomes and to promote a swift recovery once the disruptions abate.” This included essentially unlimited purchases of Treasury and mortgage securities. Finally, on April 29, 2020, the Fed said, “To support the flow of credit to households and businesses, the Federal Reserve will continue to purchase Treasury securities and agency residential and commercial mortgage-backed securities in the amounts needed to support smooth market functioning, thereby fostering effective transmission of monetary policy to broader financial conditions.”

# UBS RMA Government Money Market Fund

## **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 41 days when the reporting period began. At period end on April 30, 2020, it was 48 days.

## **Q. What level of portfolio diversification did you maintain during the reporting period?**

**A.** At the issuer level, we continued to invest in US government securities, investing in numerous smaller positions with the goal of reducing risk and keeping the Fund highly liquid.

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

**A.** At the security level, we decreased the Master Fund’s direct exposure to US government agency obligations and increased its allocation to repurchase agreements backed by those securities and US Treasuries. (Repurchase agreements are transactions in which the seller of a security agrees to buy it back at a predetermined time and price or upon demand.)

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

**A.** As of this writing, it is unclear what the ultimate impact from the COVID-19 pandemic will be on the global economy. That being said, it’s widely expected that the US will experience a recession. Against this backdrop, we expect the Fed to remain highly accommodative and inflation to remain generally well contained. In this environment, we anticipate continuing to manage the Fund focusing on risk and liquidity.

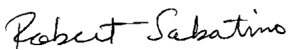
We thank you for your continued support and welcome any comments or questions you may have. For additional information on the UBS family of funds,\* please contact your financial advisor, or visit us at [www.ubs.com/am-us](http://www.ubs.com/am-us).



Igor Lasun  
*President—UBS Series Funds*  
UBS RMA Government Money Market Fund  
*Executive Director*  
UBS Asset Management  
(Americas) Inc.



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



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

*This letter is intended to assist shareholders in understanding how the Fund performed during the 12-month period ended April 30, 2020. The views and opinions in the letter were current as of June 10, 2020. 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](http://www.ubs.com/am-us).

# UBS RMA Government Money Market Fund

## Understanding your Fund's expenses<sup>1</sup> (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees, service fees (non-12-b-1 fees) and other Fund expenses. These examples are 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 examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2019 to April 30, 2020.

### 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, 2019	Ending account value April 30, 2020 <sup>2</sup>	Expenses paid during period 11/01/19 to 04/30/20 <sup>3</sup>	Expense ratio during the period
Actual	\$1,000.00	\$1,003.90	\$2.84	0.57%
Hypothetical (5% annual return before expenses)	1,000.00	1,022.03	2.87	0.57

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

<sup>2</sup> "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.

<sup>3</sup> 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, 2020 (unaudited)

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### UBS RMA Government Money Market Fund

#### Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements <sup>1</sup>	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements <sup>1</sup>	0.01
Seven-day current yield before fee waivers and/or expense reimbursements <sup>1</sup>	(0.30)
Seven-day effective yield before fee waivers and/or expense reimbursements <sup>1</sup>	(0.30)
Weighted average maturity <sup>2</sup>	48 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 insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS RMA Government Money Market Fund’s sponsor has no legal obligation to provide financial support to UBS RMA Government Money Market Fund, and you should not expect that the fund’s sponsor will provide financial support to UBS RMA Government Money Market Fund at any time.**

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

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

<sup>2</sup> 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

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## Statement of assets and liabilities April 30, 2020

### Assets:

Investment in Government Master Fund ("Master Fund"), at value (cost—\$695,276,036, which approximates cost for federal income tax purposes)	\$695,276,036
Other assets	100,945
<b>Total assets</b>	<b>695,376,981</b>

### Liabilities:

Dividends payable to shareholders	5,349
Payable to affiliate	42,429
Accrued expenses and other liabilities	389,107
<b>Total liabilities</b>	<b>436,885</b>

### Net assets:

Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 694,934,106 outstanding	\$694,934,106
Distributable earnings (losses)	5,990
<b>Net assets</b>	<b>\$694,940,096</b>
Net asset value per share	\$1.00

See accompanying notes to financial statements.

# UBS RMA Government Money Market Fund

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## Statement of operations

	<b>For the year ended April 30, 2020</b>
<b>Investment income:</b>	
Interest income allocated from Master Fund	\$62,216,456
Expenses allocated from Master Fund	(2,897,026)
Net investment income allocated from Master Fund	59,319,430
<b>Expenses:</b>	
Service fees	7,231,989
Administration fees	2,892,341
Transfer agency and related services fees	1,228,865
Reports and notices to shareholders	165,395
State registration fees	117,078
Professional fees	79,157
Insurance fees	39,228
Trustees' fees	31,138
Accounting fees	8,933
Other expenses	38,771
Total expenses	11,832,895
Less: Fee waivers and/or Trustees' fees reimbursement by administrator	(161,956)
Net expenses	11,670,939
Net investment income (loss)	47,648,491
Net realized gain (loss) allocated from Master Fund	127,569
Net increase (decrease) in net assets resulting from operations	\$47,776,060

See accompanying notes to financial statements.



# UBS RMA Government Money Market Fund

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## Statement of changes in net assets

	For the years ended April 30,	
	2020	2019
<b>From operations:</b>		
Net investment income (loss)	\$47,648,491	\$89,019,013
Net realized gain (loss)	127,569	88,048
Net increase (decrease) in net assets resulting from operations	47,776,060	89,107,061
Total distributions	(47,788,292)	(89,019,013)
Net increase (decrease) in net assets from beneficial interest transactions	(4,214,421,961)	(852,975,765)
Net increase (decrease) in net assets	(4,214,434,193)	(852,887,717)
<b>Net assets:</b>		
Beginning of year	4,909,374,289	5,762,262,006
End of year	\$694,940,096	\$4,909,374,289

See accompanying notes to financial statements.

# UBS RMA Government Money Market Fund

## Financial highlights

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

	Years ended April 30,			For the period from
	2020	2019	2018	June 24, 2016 <sup>1</sup> to April 30, 2017
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.013	0.017	0.007	0.001
Net realized gain (loss)	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>
Net increase (decrease) from operations	0.013	0.017	0.007	0.001
Dividends from net investment income	(0.013)	(0.017)	(0.007)	(0.001)
Distributions from net realized gains	(0.000) <sup>2</sup>	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Total dividends, distributions and return of capital	(0.013)	(0.017)	(0.007)	(0.001)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>1.30%</b>	<b>1.70%</b>	<b>0.69%</b>	<b>0.07%</b>
<b>Ratios to average net assets:</b>				
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.51%	0.49%	0.49%	0.48% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.50%	0.49%	0.49%	0.41% <sup>5</sup>
Net investment income (loss) <sup>4</sup>	1.65%	1.68%	0.67%	0.08% <sup>5</sup>
<b>Supplemental data:</b>				
Net assets, end of period (000's)	\$694,940	\$4,909,374	\$5,762,262	\$8,216,903

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 per share.

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

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

<sup>5</sup> Annualized.

See accompanying notes to 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”) (formerly UBS Money Series), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with twenty-two series. The financial statements for the other series of the Trust are not included herein.

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) Inc. (“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 (3.91% at April 30, 2020).

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/distribution policies in an attempt to enable the Fund to do so. RMA Government Fund and the Master Fund have

# UBS RMA Government Money Market Fund

## Notes to financial statements

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 and/or redemption gates**—By operating as a “government money market fund”, RMA Government Fund is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Fund’s Board of Trustees (the “Board”) may elect to subject RMA Government Fund to liquidity fee and gate 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 and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

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

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

### 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 Fund	0.10%

At April 30, 2020, the Fund owed UBS AM for administrative services as follows:

Fund	Amount owed to UBS AM
RMA Government Fund	\$54,485

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that the Fund yields drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2020, and for the period ended April 30, 2020, UBS AM voluntarily waived, the below amount, which is not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
RMA Government Fund	\$65,386	\$72,225

# UBS RMA Government Money Market Fund

## Notes to financial statements

### Shareholder services plan

UBS AM—US is the principal underwriter and distributor of the Fund’s shares. Under the shareholder services plans, 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 Fund	0.25%

At April 30, 2020, the Fund owed UBS AM—US for shareholder servicing fees as follows:

Fund	Amount owed to UBS AM—US
RMA Government Fund	\$136,221

In addition, UBS AM—US may voluntarily undertake to waive fees 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. At April 30, 2020, and for the year ended April 30, 2020, UBS AM—US owed and voluntarily waived, the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM—US	Amount waived by UBS AM—US
RMA Government Fund	\$82,891	\$89,731

### 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 year ended April 30, 2020, UBS Financial Services Inc. received from BNY Mellon, not the Fund, total delegated services fees as follows:

RMA Government Fund	\$652,525
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### 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:

#### RMA Government Money Market Fund

	For the years ended April 30,	
	2020	2019
Shares sold	42,606,715,503	60,743,190,587
Shares repurchased	(46,870,396,622)	(61,675,968,098)
Dividends reinvested	49,259,158	79,801,746
Net increase (decrease) in shares outstanding	(4,214,421,961)	(852,975,765)

### 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.

# UBS RMA Government Money Market Fund

## Notes to financial statements

The tax character of distributions paid to shareholders by the Fund during the fiscal years ended April 30, 2020, and April 30, 2019 was ordinary income in the amount of \$47,788,292 and \$89,019,013 respectively.

At April 30, 2020, the components of accumulated earnings on a tax basis were undistributed ordinary income of \$54,446 for RMA Government Fund.

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, 2020, 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, 2020, 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 year ended April 30, 2020, the Fund did not incur any interest or penalties.

Each of the tax years since the Fund's inception in June 2016, 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, 2020, 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 three years in the period then ended and for the period from June 24, 2016 (commencement of operations) through April 30, 2017, 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 at April 30, 2020, 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 three years in the period then ended and for the period from June 24, 2016 (commencement of operations) through April 30, 2017, 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

*Ernst & Young LLP*

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

New York, New York  
June 26, 2020

# UBS RMA Government Money Market Fund

## General information (unaudited)

### **Monthly and quarterly portfolio holdings disclosure**

The Fund and Master Fund filed its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year through August 1, 2019 on Form N-Q. Effective August 1, 2019, Form N-Q is no longer required to be filed. The Fund's and Master Fund's historical filings on Form N-Q are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-Q from the Fund upon request by calling 1-800-SEC 0330.

In addition, the Fund discloses, on a monthly basis: (a) a complete schedule of the Master Fund's portfolio holdings; and (b) information regarding the Master Fund's weighted average maturity and weighted average life on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. 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 Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

### **Other tax information**

Pursuant to Sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Fund designates \$42,846,150 of ordinary income distributions paid as qualified interest income and \$125,711 as qualified short term capital gains for the fiscal year ended April 30, 2020.



# Master Trust

Annual Report | April 30, 2020

**Includes:**

- Government Master Fund

# Government Master Fund

## Understanding 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 fund" should instead focus on separate expense examples relevant to the feeder fund; the expense examples for the feeder fund will reflect its proportionate share of the corresponding 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. These examples are intended to help you understand a Master Fund investor's ongoing costs (in dollars) of investing in a Master Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2019 to April 30, 2020.

### 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 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 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, 2019	Ending account value April 30, 2020	Expenses paid during period <sup>1</sup> 11/01/19 to 04/30/20	Expense ratio during the period
Actual	\$1,000.00	\$1,006.30	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.37	0.50	0.10

<sup>1</sup> 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

## Portfolio characteristics at a glance—April 30, 2020 (unaudited)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	48 days
<b>Portfolio composition<sup>2</sup></b>	
U.S. government agency obligations	49.7%
Repurchase agreements	41.4
U.S. Treasury obligations	8.9
Other assets less liabilities	0.0 <sup>†</sup>
<b>Total</b>	<b>100.0%</b>

<sup>†</sup> Amount represents less than 0.05%

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

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

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

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

# Government Master Fund

## Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—49.7%</b>			<b>U.S. government agency obligations—(concluded)</b>		
Federal Farm Credit Bank			1 mo. USD LIBOR - 0.050%,		
0.080%, due 10/02/20 <sup>1</sup>	\$133,000,000	\$132,954,484	0.437%, due 05/27/20 <sup>2</sup>	\$ 49,000,000	\$ 49,000,000
0.160%, due 09/28/20 <sup>1</sup>	22,298,000	22,283,135	0.550%, due 05/07/20 <sup>1</sup>	26,830,000	26,827,541
0.200%, due 11/06/20 <sup>1</sup>	97,000,000	96,898,150	1 mo. USD LIBOR - 0.040%,		
0.200%, due 04/19/21 <sup>1</sup>	75,000,000	74,852,917	0.678%, due 05/18/20 <sup>2</sup>	90,000,000	90,000,000
0.500%, due 10/05/20 <sup>1</sup>	100,000,000	99,781,944	1 mo. USD LIBOR - 0.015%,		
0.520%, due 09/11/20 <sup>1</sup>	90,000,000	89,827,100	0.703%, due 05/20/20 <sup>2</sup>	141,000,000	141,000,000
0.520%, due 10/16/20 <sup>1</sup>	45,000,000	44,890,800	1 mo. USD LIBOR - 0.040%,		
0.520%, due 10/28/20 <sup>1</sup>	45,000,000	44,883,000	0.711%, due 05/17/20 <sup>2</sup>	66,000,000	66,000,000
1 mo. USD LIBOR + 0.020%,			1 mo. USD LIBOR - 0.070%,		
0.884%, due 05/09/20 <sup>2</sup>	141,500,000	141,473,560	0.759%, due 05/12/20 <sup>2</sup>	102,000,000	102,000,000
1.550%, due 08/04/20 <sup>1</sup>	87,500,000	87,142,101	1 mo. USD LIBOR - 0.030%,		
Federal Home Loan Bank			0.799%, due 05/12/20 <sup>2</sup>	47,000,000	47,000,000
SOFR + 0.020%,			1 mo. USD LIBOR - 0.040%,		
0.030%, due 05/01/20 <sup>2</sup>	181,000,000	181,000,000	0.824%, due 05/09/20 <sup>2</sup>	96,000,000	96,000,000
SOFR + 0.030%,			1 mo. USD LIBOR - 0.020%,		
0.040%, due 05/01/20 <sup>2</sup>	287,000,000	286,866,752	0.901%, due 05/08/20 <sup>2</sup>	170,000,000	170,000,000
SOFR + 0.060%,			1 mo. USD LIBOR + 0.060%,		
0.070%, due 05/01/20 <sup>2</sup>	31,000,000	31,000,000	1.045%, due 05/07/20 <sup>2</sup>	148,000,000	148,000,000
0.090%, due 07/24/20 <sup>1</sup>	203,000,000	202,957,370	1 mo. USD LIBOR + 0.065%,		
SOFR + 0.100%,			1.058%, due 05/02/20 <sup>2</sup>	97,500,000	97,500,000
0.110%, due 05/01/20 <sup>2</sup>	320,000,000	320,000,000	1.530%, due 05/01/20 <sup>1</sup>	87,000,000	87,000,000
0.114%, due 07/29/20 <sup>1</sup>	116,000,000	115,967,307	1.550%, due 05/08/20 <sup>1</sup>	125,000,000	124,962,326
0.120%, due 07/22/20 <sup>1</sup>	127,000,000	126,965,287	1.560%, due 06/03/20 <sup>1</sup>	50,000,000	49,928,500
SOFR + 0.120%,			1.560%, due 07/15/20 <sup>1</sup>	40,000,000	39,870,000
0.130%, due 05/01/20 <sup>2</sup>	44,500,000	44,500,000	1.565%, due 05/20/20 <sup>1</sup>	62,000,000	61,948,790
SOFR + 0.140%,			1.565%, due 07/06/20 <sup>1</sup>	88,000,000	87,747,513
0.150%, due 05/01/20 <sup>2</sup>	114,000,000	114,000,000	1.569%, due 05/06/20 <sup>1</sup>	50,000,000	49,989,104
0.150%, due 08/19/20 <sup>1</sup>	114,000,000	113,947,750	1.569%, due 05/22/20 <sup>1</sup>	35,000,000	34,967,966
0.160%, due 09/18/20 <sup>1</sup>	128,000,000	127,920,356	1.570%, due 05/06/20 <sup>1</sup>	50,000,000	49,989,097
SOFR + 0.160%,			1.570%, due 06/01/20 <sup>1</sup>	66,000,000	65,910,772
0.170%, due 05/01/20 <sup>2</sup>	114,000,000	114,000,000	1.570%, due 06/12/20 <sup>1</sup>	82,878,000	82,726,195
0.170%, due 08/31/20 <sup>1</sup>	95,000,000	94,945,269	1.570%, due 07/31/20 <sup>1</sup>	89,000,000	88,646,794
0.172%, due 06/15/20 <sup>1</sup>	75,000,000	74,984,063	1.571%, due 05/08/20 <sup>1</sup>	85,000,000	84,974,035
0.180%, due 10/01/20 <sup>1</sup>	31,670,000	31,645,772	1.573%, due 05/01/20 <sup>1</sup>	95,000,000	95,000,000
0.190%, due 10/02/20 <sup>1</sup>	114,000,000	113,907,343	1.590%, due 06/17/20	4,000,000	3,999,943
0.190%, due 11/03/20 <sup>1</sup>	123,000,000	122,879,255	1.590%, due 08/10/20 <sup>1</sup>	54,000,000	53,759,115
0.190%, due 01/11/21 <sup>1</sup>	100,000,000	99,865,417	1.595%, due 06/26/20 <sup>1</sup>	48,000,000	47,880,907
0.200%, due 07/15/20 <sup>1</sup>	136,000,000	135,943,333	1.600%, due 05/22/20 <sup>1</sup>	138,500,000	138,370,733
0.200%, due 09/18/20 <sup>1</sup>	38,000,000	37,970,444	1.600%, due 06/02/20 <sup>1</sup>	41,000,000	40,941,689
0.200%, due 11/06/20 <sup>1</sup>	318,000,000	317,666,100	1.605%, due 05/20/20 <sup>1</sup>	29,900,000	29,874,672
0.200%, due 04/29/21 <sup>1</sup>	71,000,000	70,856,817	Federal Home Loan Mortgage Corp.		
0.210%, due 04/23/21 <sup>1</sup>	75,000,000	74,843,813	SOFR + 0.005%,		
SOFR + 0.230%,			0.015%, due 05/01/20 <sup>2</sup>	146,000,000	146,000,000
0.240%, due 05/01/20 <sup>2</sup>	448,000,000	448,000,000	SOFR + 0.010%,		
0.240%, due 08/03/20 <sup>1</sup>	100,000,000	99,937,333	0.020%, due 05/01/20 <sup>2</sup>	200,000,000	200,000,000
0.240%, due 01/06/21 <sup>1</sup>	53,000,000	52,911,667	0.130%, due 08/19/20 <sup>1</sup>	139,000,000	138,944,786
SOFR + 0.240%,			0.140%, due 08/20/20 <sup>1</sup>	98,000,000	97,957,697
0.250%, due 05/01/20 <sup>2</sup>	188,000,000	188,017,766	Federal National Mortgage Association		
0.250%, due 07/01/20 <sup>1</sup>	28,000,000	27,988,139	SOFR + 0.040%,		
0.261%, due 07/15/20 <sup>1</sup>	76,000,000	75,958,675	0.050%, due 05/01/20 <sup>2</sup>	215,000,000	215,000,000
0.280%, due 07/22/20 <sup>1</sup>	9,300,000	9,294,069	0.180%, due 08/13/20 <sup>1</sup>	24,500,000	24,487,260
0.280%, due 11/24/20 <sup>1</sup>	72,000,000	71,884,080	0.190%, due 09/16/20 <sup>1</sup>	116,000,000	115,915,513
0.290%, due 09/01/20 <sup>1</sup>	181,000,000	180,820,659	0.220%, due 09/02/20 <sup>1</sup>	22,000,000	21,983,329
0.310%, due 09/11/20	90,000,000	89,991,136	0.280%, due 07/15/20 <sup>1</sup>	87,000,000	86,949,250
0.340%, due 11/16/20 <sup>1</sup>	113,000,000	112,787,623	1.555%, due 05/15/20 <sup>1</sup>	87,000,000	86,947,389
0.350%, due 12/29/20 <sup>1</sup>	200,000,000	199,529,444			
			<b>Total U.S. government agency obligations</b>		
			(cost—\$8,832,741,146)		
				<b>8,832,741,146</b>	

# Government Master Fund

## Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—8.9%</b>			<b>Repurchase agreements— (concluded)</b>		
U.S. Treasury Bills			Repurchase agreement dated 04/01/20 with J.P. Morgan Securities LLC, SOFR + 0.01%, 0.020% due 05/07/20, collateralized by \$120,791,886 Federal Home Loan Mortgage Corp. obligations, 3.000% to 5.000% due 12/01/34 to 03/01/50 and \$296,342,720 Federal National Mortgage Association obligations, 2.500% to 6.500% due 02/01/26 to 03/01/50; (value—\$306,000,000); proceeds: \$300,004,833 <sup>3</sup>	300,000,000	300,000,000
0.107%, due 08/04/20 <sup>1</sup>	\$ 155,000,000	\$ 154,957,052	Repurchase agreement dated 04/01/20 with J.P. Morgan Securities LLC, OBFR + 0.22%, 0.260% due 07/29/20, collateralized by \$79,750,780 Federal Home Loan Mortgage Corp. obligations, 2.718% to 5.736% due 10/15/32 to 10/15/47, \$1,917,297,148 Federal National Mortgage Association obligations, zero coupon to 6.303% due 02/25/33 to 12/25/49 and \$825,234,566 Government National Mortgage Association obligations, 0.030% to 6.082% due 05/20/37 to 05/16/58; (value—\$103,000,000); proceeds: \$100,020,944 <sup>3</sup>	100,000,000	100,000,000
0.107%, due 08/20/20 <sup>1</sup>	105,000,000	104,965,844	Repurchase agreement dated 01/10/20 with MUFG Securities Americas Inc., SOFR + 0.09%, 0.130% due 06/04/20, collateralized by \$237,436,727 Federal Home Loan Mortgage Corp. obligations, 1.600% to 5.000% due 12/15/29 to 02/25/50 and \$149,937,870 Federal National Mortgage Association obligations, 1.500% to 4.000% due 06/25/30 to 09/25/59; (value—\$306,000,000); proceeds: \$300,120,250 <sup>3</sup>	\$300,000,000	\$ 300,000,000
0.122%, due 09/15/20 <sup>1</sup>	200,000,000	199,908,666			
U.S. Treasury Notes 3 mo. Treasury money market yield + 0.045%,					
0.170%, due 05/01/20 <sup>2</sup>	46,000,000	45,999,317			
3 mo. Treasury money market yield + 0.220%,					
0.345%, due 05/01/20 <sup>2</sup>	143,000,000	142,922,595			
3 mo. Treasury money market yield + 0.300%,					
0.425%, due 05/01/20 <sup>2</sup>	97,000,000	97,087,978			
1.375%, due 08/31/20	109,000,000	108,909,326			
1.375%, due 09/15/20	47,000,000	46,985,058			
1.375%, due 09/30/20	63,500,000	63,425,093			
1.375%, due 10/31/20	56,000,000	56,168,465			
1.500%, due 05/31/20	40,000,000	39,996,260			
1.625%, due 07/31/20	46,000,000	46,005,391			
1.625%, due 10/15/20	152,000,000	152,240,953			
1.750%, due 11/15/20	44,000,000	44,053,546			
2.000%, due 09/30/20	72,000,000	72,345,682			
2.000%, due 11/30/20	39,000,000	39,357,429			
2.000%, due 01/15/21	39,000,000	39,442,627			
2.625%, due 08/15/20	116,000,000	116,330,974			
<b>Total U.S. Treasury obligations</b> (cost—\$1,571,102,256)		<b>1,571,102,256</b>			
<b>Repurchase agreements—41.4%</b>					
Repurchase agreement dated 04/30/20 with Fixed Income Clearing Corp., 0.030% due 05/01/20, collateralized by \$2,009,190,000 U.S. Treasury Bills, zero coupon due 07/23/20 to 01/28/21, \$1,113,395,000 U.S. Treasury Inflation Index Notes, 0.125% to 0.250% due 04/15/21 to 01/15/25 and \$3,488,770,000 U.S. Treasury Notes, 0.125% to 2.250% due 12/31/21 to 12/31/24; (value—\$6,788,106,544); proceeds: \$6,655,005,546	6,655,000,000	6,655,000,000			
			<b>Total repurchase agreements</b> (cost—\$7,355,000,000)		<b>7,355,000,000</b>
			<b>Total investments</b> (cost—\$17,758,843,402 which approximates cost for federal income tax purposes)—100.0%		<b>17,758,843,402</b>
			Other assets in excess of liabilities—0.00% <sup>†</sup>		3,831,968
			<b>Net assets—100.0%</b>		<b>\$17,762,675,370</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 20.

# Government Master Fund

## Portfolio of investments—April 30, 2020

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. government agency obligations	\$—	\$ 8,832,741,146	\$—	\$ 8,832,741,146
U.S. Treasury obligations	—	1,571,102,256	—	1,571,102,256
Repurchase agreements	—	7,355,000,000	—	7,355,000,000
<b>Total</b>	<b>\$—</b>	<b>\$17,758,843,402</b>	<b>\$—</b>	<b>\$17,758,843,402</b>

At April 30, 2020, there were no transfers in or out of Level 3.

### Portfolio footnotes

† Amount represents less than 0.05%

<sup>1</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

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

<sup>3</sup> 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, 2020 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, 2020.

### Portfolio acronyms

LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
OBFR	Overnight Bank Funding Rate

See accompanying notes to financial statements.

# Government Master Trust

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## Statement of assets and liabilities April 30, 2020

### Assets:

Investments, at value (cost—\$10,403,843,402)	\$10,403,843,402
Repurchase agreements (cost—\$7,355,000,000)	7,355,000,000
Total investments in securities, at value (cost—\$17,758,843,402)	17,758,843,402
Cash	826,905
Receivable for interest	4,309,315
Total assets	17,763,979,622

### Liabilities:

Payable to affiliate	1,304,252
Total liabilities	1,304,252
Net assets, at value	\$17,762,675,370

See accompanying notes to financial statements.

# Government Master Trust

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## Statement of operations

	<b>For the year ended April 30, 2020</b>
<b>Investment income:</b>	
Interest	\$254,627,039
<b>Expenses:</b>	
Investment advisory and administration fees	13,698,204
Trustees' fees	65,354
Net expenses	13,763,558
Net investment income (loss)	240,863,481
Net realized gain (loss)	481,629
Net increase (decrease) in net assets resulting from operations	\$241,345,110

See accompanying notes to financial statements.



# Government Master Trust

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## Statement of changes in net assets

	For the years ended April 30,	
	2020	2019
<b>From operations:</b>		
Net investment income (loss)	\$240,863,481	\$311,128,479
Net realized gain (loss)	481,629	253,159
Net increase (decrease) in net assets resulting from operations	241,345,110	311,381,638
Net increase (decrease) in net assets from beneficial interest transactions	3,242,842,988	(1,709,825,456)
Net increase (decrease) in net assets	3,484,188,098	(1,398,443,818)
<b>Net assets:</b>		
Beginning of year	14,278,487,272	15,676,931,090
End of year	\$17,762,675,370	\$14,278,487,272

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	Years ended April 30,			For the period from
	2020	2019	2018	June 24, 2016 <sup>1</sup> to April 30, 2017
<b>Ratios to average net assets:</b>				
Expenses before fee waivers	0.10%	0.10%	0.10%	0.10% <sup>2</sup>
Expenses after fee waivers	0.10%	0.10%	0.10%	0.08% <sup>2</sup>
Net investment income (loss)	1.75%	2.07%	1.07%	0.43% <sup>2</sup>
<b>Supplemental data:</b>				
Total investment return <sup>3</sup>	1.74%	2.10%	1.08%	0.35%
Net assets, end of period (000's)	\$17,762,675	\$14,278,487	\$15,676,931	\$17,380,098

<sup>1</sup> Commencement of operations.

<sup>2</sup> Annualized.

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

See accompanying notes to financial statements.

# Government Master Fund

## 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) Inc. (“UBS AM”) is the investment advisor and administrator for the Master Fund. 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.

In March 2017, the FASB issued Accounting Standards Update (“ASU”) 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities (“ASU 2017-08”). The update provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. ASU 2017-08 is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2018. Management has assessed the impact of these changes, and the changes are incorporated within the financial statements. During the year ended April 30, 2020, the ASU 2017-08 update did not have an impact on the Master Fund.

In August 2018, the FASB issued (“ASU”) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management has assessed the potential impact of these changes and the changes are incorporated within the financial statements.

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 the Master Trust’s Board of Trustees (the “Board”) determines that this does not represent fair value. Periodic review and monitoring

# Government Master Fund

## Notes to financial statements

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

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

**Repurchase agreements**—The 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. The 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 the 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

# Government Master Fund

## Notes to financial statements

any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Master 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 of the 1940 Act or a fund's investment strategies and limitations may require the Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Master 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. The Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

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

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

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

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

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

### Investment advisor and administrator

UBS AM serves as the investment advisor and administrator to 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

# Government Master Fund

## Notes to financial statements

At April 30, 2020, the Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amount owed to UBS AM
Government Master Fund	\$1,304,252

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, 2020, UBS AM did not owe the Master Fund any additional reductions in management fees for independent trustees' fees and expenses.

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2020, and during the year ended April 30, 2020, UBS AM did not owe and/or waive fees under this additional fee waiver undertaking. Such waived fees are not subject to future recoupment.

### Additional information regarding compensation to affiliate of a board member

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

During the period ended April 30, 2020, the Master Fund purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate value as follows:

Government Master Fund	\$154,231,748
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Morgan Stanley received compensation in connection with these trades, which may have been in the form of a "mark-up" or "mark-down" of the price of the securities or some other form of compensation. Although the precise amount of this compensation is not generally known by the Master Fund's investment manager, it is believed that under normal circumstances it represents a small portion of the total value of the transactions.

### Beneficial interest transactions

#### Government Master Fund

	For the years ended April 30,	
	2020	2019
Contributions	\$ 46,835,779,003	\$ 41,871,149,616
Withdrawals	(43,592,936,015)	(43,580,975,072)
Net increase (decrease) in beneficial interest	\$ 3,242,842,988	\$ (1,709,825,456)

### 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

# Government Master Fund

## Notes to financial statements

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, 2020, 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 year ended April 30, 2020, the Fund did not incur any interest or penalties.

Each of the tax years since the Fund's inception in June 2016, 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 Shareholders 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, 2020, 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 and the financial highlights for each of the three years in the period then ended and for the period from June 24, 2016 (commencement of operations) through April 30, 2017, 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 at April 30, 2020, 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 three years in the period then ended and for the period from June 24, 2016 (commencement of operations) through April 30, 2017, 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2020, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

New York, New York  
June 26, 2020



# Government Master Fund

## General information (unaudited)

### **Monthly and quarterly portfolio holdings disclosure**

The Master Fund has filed its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year through August 1, 2019 on Form N-Q. Effective August 1, 2019, Form N-Q is no longer required to be filed. The Master Fund's historical filings on Form N-Q are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-Q from a Master Fund upon request by calling 1-800-647 1568.

In addition, the Master Fund discloses, on a monthly basis: (a) a complete schedule of its portfolio holdings; and (b) information regarding its weighted average maturity and weighted average life on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP.

### **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 Fund's Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

# 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.

### Interested Trustee

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> 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
Meyer Feldberg <sup>2</sup> ; 78 Morgan Stanley 1585 Broadway 36th Floor New York, NY 10036	Trustee and Chairman of the Board of Trustees	Since 1998 (Trustee); Since 2017 (Chairman of the Board of Trustees)	Professor Feldberg is Dean Emeritus and Professor of Leadership and Ethics at Columbia Business School, although on an extended leave of absence. He is also a senior advisor to Morgan Stanley (financial services) (since 2005). Professor Feldberg also served as President of New York City Global Partners (an organization located in part of the Office of the Mayor of the City of New York that promoted interaction with other cities around the world (2007 to 2014). Prior to 2004, he was Dean and Professor of Management and Ethics of the Graduate School of Business at Columbia University (since 1989). From 1992 to 2016, Professor Feldberg was a director of Macy's, Inc. (operator of department stores). From 1997 to 2017, Professor Feldberg was a director of Revlon, Inc. (cosmetics).	Professor Feldberg is a director or trustee of 9 investment companies (consisting of 49 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.	Professor Feldberg is also a director of the New York City Ballet.

# UBS RMA Government Money Market Fund

## Supplemental information (unaudited)

### Independent Trustees

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> 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>Alan S. Bernikow; 79 207 Benedict Ave. Staten Island, NY 10314</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>Mr. Bernikow is retired. Previously, he was deputy chief executive officer at Deloitte &amp; Touche (international accounting and consulting firm). From 2003 to March 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).</p>	<p>Mr. Bernikow is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of its compensation committee) and the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).</p>
<p>Richard R. Burt; 73 McLarty Associates 900 17th Street, N.W. Washington, D.C. 20006</p>	<p>Trustee</p>	<p>Since 1998</p>	<p>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.</p>	<p>Mr. Burt is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Burt is also a director of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc., and The New Germany Fund, Inc. (and serves as a member of each such fund's audit, nominating and governance committees).</p>
<p>Bernard H. Garil; 80 6754 Casa Grande Way Delray Beach, FL 33446</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>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).</p>	<p>Mr. Garil is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Garil is also a director of The Leukemia &amp; Lymphoma Society (voluntary health organization) and a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).</p>

# UBS RMA Government Money Market Fund

## Supplemental information (unaudited)

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### Independent Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> 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; 60 c/o Keith A. Weller, Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since 2005	Ms. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Ms. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women's Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).	Ms. Higgins is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	None

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<sup>1</sup> Each trustee holds office for an indefinite term.

<sup>2</sup> Professor Feldberg is deemed an "interested person" of the Trust as defined in the Investment Company Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Trust may conduct transactions.

# UBS RMA Government Money Market Fund

## Supplemental information (unaudited)

### Officers

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
Rose Ann Bubloski <sup>2</sup> ; 52	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and a senior manager of product control and investment support (previously named registered fund product control) at UBS Asset Management (Americas) Inc. and/or UBS Asset Management (US) Inc. ("UBS AM—Americas region"). Ms. Bubloski is a vice president and assistant treasurer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson <sup>2</sup> ; 41	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 product control and investment support (previously named registered fund product control) of UBS AM—Americas region. From 2013 through 2015, Mr. Dickson was fund administration and compliance manager for U.S. Bancorp Fund Services, LLC, and from 2008 through 2013, Mr. Dickson was vice president, client service manager at BNY Mellon Asset Servicing. Mr. Dickson is a vice president of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo <sup>2</sup> ; 42	Vice President	Since 2015	Ms. DiPaolo is an Executive Director (since 2020) (prior to which she was a director from 2008 until March 2020), and portfolio manager (since 2015) at UBS AM—Americas region. Ms. DiPaolo joined UBS AM—Americas region in 2000 and has been a municipal securities analyst on the tax-free fixed income team. Ms. DiPaolo is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Elbridge T. Gerry III <sup>2</sup> ; 63	Vice President	Since 1999	Mr. Gerry is a managing director and formerly co-head of municipal investments of UBS AM—Americas region (from 2017 until June 2020; head from 2001 to 2017). Mr. Gerry is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande <sup>2</sup> ; 56	Vice President	Since 2017	Mr. Grande is a managing director, head of municipal investments (since June 2020; formerly co-head from 2017 until June 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 28 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper <sup>3</sup> ; 62	Vice President and Assistant Secretary	Since 2004 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and senior legal counsel (since October 2019) (prior to which he was Interim Head of Compliance and Operational Risk Control (from June 2019 through September 2019) and general counsel of UBS AM—Americas region (from 2004-2019). He has been secretary of UBS AM—Americas region (since 2004) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since 2017).
Joanne M. Kilkeary <sup>2</sup> ; 52	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 regulatory, tax, audit and board governance for product control and investment support (since 2017) (prior to which she was a senior manager (from 2004 to 2017) of registered fund product control of UBS AM—Americas region). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun <sup>2</sup> ; 41	President	Since 2018	Mr. Lasun is an executive director and head of fund development and management for UBS AM—Americas region (since 2018) (prior to which he was a senior fixed income product specialist from 2007 to 2018, and had joined the firm in 2005). In this role, he oversees development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.

# UBS RMA Government Money Market Fund

## Supplemental information (unaudited)

### Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
William Lawlor <sup>2</sup> ; 32	Vice President and Assistant Secretary	Since 2018	Mr. Lawlor is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region since 2013. Prior to joining UBS AM—Americas region, Mr. Lawlor attended Kent College of Law, where he graduated in 2013. Mr. Lawlor is a vice president and assistant secretary of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.
Ryan Nugent <sup>2</sup> ; 42	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was director (from 2010 to 2017)), and portfolio manager (since 2005) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Nancy D. Osborn <sup>2</sup> ; 54	Vice President and Assistant Treasurer	Since 2007	Mrs. Osborn is a director (since 2010) (prior to which she was an associate director) and a compliance officer (since June 2020) prior to which she was a senior manager of product control and investment support (previously named registered fund product control) of UBS AM—Americas region (from 2006 until June 2020). Mrs. Osborn is a vice president and assistant treasurer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Frank Pluchino <sup>2</sup> ; 60	Chief Compliance Officer	Since 2017	Mr. Pluchino is an executive director with UBS Business Solutions US LLC and is also the chief compliance officer of UBS Hedge Fund Solutions LLC (since 2010). Mr. Pluchino is the chief compliance officer of 12 investment companies (consisting of 62 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino <sup>3</sup> ; 46	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 43 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders <sup>3</sup> ; 54	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 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey <sup>3</sup> ; 35	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is an executive director (since 2019) and associate general counsel (since 2017) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region since 2015. Prior to joining UBS AM—Americas region, Mr. Stacey was a legal associate with the Chicago-based investment manager HFR Asset Management, LLC from 2009 through 2015. Mr. Stacey is a vice president and assistant secretary of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak <sup>3</sup> ; 36	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.

# UBS RMA Government Money Market Fund

## Supplemental information (unaudited)

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### Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
Keith A. Weller <sup>3</sup> ; 58	Vice President and Secretary	Since 1998 (Vice President) and since 2019 (Secretary)	Mr. Weller is an executive director (since 2017) and deputy general counsel (since 2019) (prior to which he was senior associate general counsel) with UBS Business Solutions US LLC 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 assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.

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<sup>1</sup> Officers of the Trust are appointed by the trustees and serve at the pleasure of the board.

<sup>2</sup> This person's business address is 1285 Avenue of the Americas, New York, New York 10019-6028.

<sup>3</sup> This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

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**Trustees**

Meyer Feldberg  
*Chairman*

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

**Administrator (and Manager for Government Master Fund)**

UBS Asset Management (Americas) Inc.  
1285 Avenue of the Americas  
New York, New York 10019-6028

**Principal Underwriter (for the feeder fund)**

UBS Asset Management (US) Inc.  
1285 Avenue of the Americas  
New York, New York 10019-6028

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.



**UBS Asset Management (Americas) Inc.**  
1285 Avenue of the Americas  
New York, New York 10019-6028

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STANDARD  
U.S. POSTAGE  
PAID  
COMPUTERSHARE