



UBS RMA Government Money Market Fund

Semiannual Report | October 31, 2019

UBS RMA Government Money Market Fund

December 20, 2019

Dear Shareholder,

We present you with the semiannual report for UBS RMA Government Money Market Fund for the six months ended October 31, 2019 (the “reporting period”).

Performance

The US Federal Reserve Board (the “Fed”) lowered the federal funds rate three times during the six months ended October 31, 2019, and that rate ended the reporting period in a range between 1.50% and 1.75%. 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.

The seven-day current yield for the Fund as of October 31, 2019 was 1.37%, 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. The US economy continued to expand during the reporting period, but the pace moderated. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at a 3.1% seasonally adjusted annualized rate during the first quarter of 2019. GDP then grew 2.0% during the second quarter of 2019. Finally, the initial estimate for third quarter 2019 GDP growth was 1.9%.

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

A. Given signs of slowing global growth and continued headwinds from the trade conflict between the US and China, the Fed lowered the federal funds rate three times during the six months ended October 31, 2019. The federal funds rate ended the period in a range between 1.50% and 1.75%. In the official statement following its October 2019 rate cut the Fed said, “This action supports the Committee’s view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain. The Committee will continue to monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate.”

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 October 31, 2019, it was 35 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. Government Master Fund also invested in several repurchase agreements backed by government securities. (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.)

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

UBS RMA Government Money Market Fund

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

A. At the security level, we modestly decreased the Master Fund's exposure to direct US government and agency obligations and modestly increased its allocation to repurchase agreements backed by government securities.

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

A. Growth in the US has moderated, partially due to the trade conflict between the US and China. However, we believe the economy will continue expanding as the year progresses. We also believe inflation will remain generally well contained. Against this backdrop, we believe the Fed will take a cautious approach in terms of future monetary policy. We anticipate continuing to manage the Fund focusing on risk and liquidity.

After the close of the reporting period, the Fund experienced a significant decrease in total assets, as was expected. As shareholders were previously informed, the utilization of the Fund through its primary distribution channel changed. The Fund's portfolio management team carefully guided the Fund through the November transition.

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

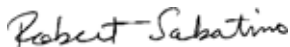
Sincerely,



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 Funds performed during the six-month period ended October 31, 2019. The views and opinions in the letter were current as of December 20, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS RMA Government Money Market Fund

Understanding your Fund's expenses¹ (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees, service fees (non-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, May 1, 2019 to October 31, 2019.

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 May 1, 2019	Ending account value ² October 31, 2019	Expenses paid during period ³ 05/01/19 to 10/31/19	Expense ratio during the period
Actual	\$1,000.00	\$1,009.00	\$2.47	0.49%
Hypothetical (5% annual return before expenses)	1,000.00	1,022.67	2.49	0.49

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

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

³ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 366 (to reflect the one-half year period).

UBS RMA Government Money Market Fund

Yields and characteristics at a glance—October 31, 2019 (unaudited)

UBS RMA Government Money Market Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	1.37%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	1.38
Seven-day current yield before fee waivers and/or expense reimbursements ¹	1.37
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	1.38
Weighted average maturity ²	35 days

You could lose money by investing in UBS RMA Government Money Market Fund. Although the related money market master fund seeks to preserve the value of your investment so that the shares of UBS RMA Government Money Market Fund are at \$1.00 per share, the related money market master fund cannot guarantee it will do so. An investment in UBS RMA Government Money Market Fund is not 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.

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

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

UBS RMA Government Money Market Fund

Statement of assets and liabilities October 31, 2019 (unaudited)

Assets:

Investment in Government Master Fund ("Master Fund"), at value (cost—\$4,566,574,071, which approximates cost for federal income tax purposes)	\$4,566,574,071
Other assets	52,926
Total assets	4,566,626,997

Liabilities:

Dividends payable to shareholders	5,543,719
Payable to affiliate	1,411,196
Accrued expenses and other liabilities	765,491
Total liabilities	7,720,406

Net assets:

Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 4,558,766,789 outstanding	\$4,558,766,789
Distributable earnings (accumulated losses)	139,802
Net assets	\$4,558,906,591
Net asset value per share	\$1.00

See accompanying notes to financial statements.

UBS RMA Government Money Market Fund

Statement of operations

	For the six months ended October 31, 2019 (unaudited)
Investment income:	
Interest income allocated from Master Fund	\$55,689,313
Expenses allocated from Master Fund	(2,450,481)
Net investment income allocated from Master Fund	53,238,832
Expenses:	
Service fees	6,117,299
Administration fees	2,446,695
Transfer agency and related services fees	772,975
Reports and notices to shareholders	73,513
State registration fees	56,302
Professional fees	33,221
Insurance fees	24,452
Trustees' fees	21,888
Accounting fees	3,896
Other expenses	24,502
Net expenses	9,574,743
Net investment income	43,664,089
Net realized gain allocated from Master Fund	121,580
Net increase in net assets resulting from operations	\$43,785,669

See accompanying notes to financial statements.

UBS RMA Government Money Market Fund

Statement of changes in net assets

	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$43,664,089	\$89,019,013
Net realized gain	121,580	88,048
Net increase in net assets resulting from operations	43,785,669	89,107,061
Total distributions	(43,664,089)	(89,019,013)
Net decrease in net assets from beneficial interest transactions	(350,589,278)	(852,975,765)
Net decrease in net assets	(350,467,698)	(852,887,717)
Net assets:		
Beginning of period	4,909,374,289	5,762,262,006
End of period	\$4,558,906,591	\$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:

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,		For the period from June 24, 2016 ¹ to April 30, 2017
		2019	2018	
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.009	0.017	0.007	0.001
Net realized gain (loss)	0.000 ²	0.000 ²	(0.000) ²	0.000 ²
Net increase from operations	0.009	0.017	0.007	0.001
Dividends from net investment income	(0.009)	(0.017)	(0.007)	(0.001)
Distributions from net realized gains	—	—	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.009)	(0.017)	(0.007)	(0.001)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	0.90%	1.70%	0.69%	0.07%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements ⁴	0.49% ⁵	0.49%	0.49%	0.48% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.49% ⁵	0.49%	0.49%	0.41% ⁵
Net investment income ⁴	1.78% ⁵	1.68%	0.67%	0.08% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$4,558,907	\$4,909,374	\$5,762,262	\$8,216,903

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements.

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

Organization and significant accounting policies

UBS RMA Government Money Market Fund (“RMA Government Fund” or the “Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Series Funds (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with 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 (27.75% at October 31, 2019).

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

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

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

Liquidity fee 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.

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 October 31, 2019, the Fund owed UBS AM for administrative services as follows:

Fund	Amount owed to UBS AM
RMA Government Fund	\$403,197

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2019, and for the period ended October 31, 2019, UBS AM did not owe and/or waive fees/reimburse expenses under this undertaking.

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%

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

At October 31, 2019, the Fund owed UBS AM—US for shareholder servicing fees as follows:

Fund	Amount owed to UBS AM—US
RMA Government Fund	\$1,007,999

UBS AM—US may voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2019, and for the period ended October 31, 2019, UBS AM—US did not owe and/or waive fees/reimburse expenses under this undertaking.

Transfer agency and related services fees

UBS Financial Services Inc. provides certain services pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), the Fund’s transfer agent, and was compensated for these services by BNY Mellon, not the Fund. For the period ended October 31, 2019, UBS Financial Services Inc. received from BNY Mellon, not the Fund, total delegated services fees as follows:

RMA Government Fund	\$452,885
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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 six months ended October 31, 2019	For the year ended April 30, 2019
Shares sold	32,839,045,715	60,743,190,587
Shares repurchased	(33,232,113,116)	(61,675,968,098)
Dividends reinvested	42,478,123	79,801,746
Net decrease in shares outstanding	(350,589,278)	(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.

The tax character of distributions paid to shareholders by the Fund during the fiscal year ended April 30, 2019, was ordinary income in the amount of \$89,019,013.

The tax character of distributions made and the components of accumulated earnings (accumulated losses) on a tax basis for the current fiscal year will be determined after the Fund’s fiscal year ending April 30, 2020.

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 October 31, 2019, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2019, 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

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Fund and Master Fund filed their complete schedules 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 Forms N-Q from the Funds upon request by calling 1-800-647 1568.

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

Master Trust

Semiannual Report | October 31, 2019

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, May 1, 2019 to October 31, 2019.

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 May 1, 2019	Ending account value October 31, 2019	Expenses paid during period ¹ 05/01/19 to 10/31/19	Expense ratio during the period
Actual	\$1,000.00	\$1,011.00	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.63	0.51	0.10

¹ Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 366 (to reflect the one-half year period).

Government Master Fund

Portfolio characteristics at a glance—October 31, 2019 (unaudited)

Characteristics

Weighted average maturity ¹	35 days
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Portfolio composition²

US government and agency obligations	52.8%
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Repurchase agreements	48.4
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Liabilities in excess of other assets	(1.2)
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Total	100.0%
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¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

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

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

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

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face amount	Value		Face amount	Value
US government and agency obligations—52.8%			US government and agency obligations—(continued)		
Federal Farm Credit Bank			1.940%, due 11/20/19 ¹	\$ 331,000,000	\$330,661,093
1.650%, due 01/16/20 ¹	\$ 51,500,000	\$ 51,320,608	1.940%, due 12/16/19 ¹	171,000,000	170,585,325
1 mo. USD LIBOR - 0.010%, 1.813%, due 11/25/19 ²	74,000,000	74,000,000	1.950%, due 06/17/20	30,000,000	30,000,000
1 mo. USD LIBOR + 0.020%, 1.960%, due 11/09/19 ²	141,500,000	141,436,826	1 mo. USD LIBOR - 0.020%, 1.958%, due 11/08/19 ²	170,000,000	170,000,000
2.070%, due 12/12/19 ¹	97,000,000	96,771,323	1 mo. USD LIBOR - 0.030%, 1.960%, due 11/07/19 ²	121,000,000	121,000,000
2.400%, due 11/25/19 ¹	97,100,000	96,944,640	1.960%, due 02/07/20 ¹	74,575,000	74,177,101
Federal Home Loan Bank			2.000%, due 11/06/19 ¹	60,850,000	60,833,097
1.531%, due 05/01/20 ¹	100,000,000	99,225,994	2.005%, due 01/15/20 ¹	43,000,000	42,820,385
1.565%, due 01/31/20 ¹	50,000,000	49,802,201	2.025%, due 01/06/20 ¹	146,000,000	145,457,975
1.593%, due 01/31/20 ¹	15,000,000	14,940,660	1 mo. USD LIBOR + 0.060%, 2.050%, due 11/07/19 ²	148,000,000	148,000,000
1.625%, due 01/27/20 ¹	92,000,000	91,638,708	2.050%, due 08/21/20	128,000,000	128,000,000
1.627%, due 01/29/20 ¹	88,000,000	87,646,037	2.050%, due 09/10/20	88,000,000	88,000,000
1.648%, due 01/24/20 ¹	80,000,000	79,692,373	1 mo. USD LIBOR + 0.065%, 2.076%, due 11/02/19 ²	97,500,000	97,500,000
1.650%, due 01/07/20 ¹	115,000,000	114,646,854	2.080%, due 11/13/19 ¹	74,000,000	73,948,693
1.650%, due 01/28/20 ¹	74,000,000	73,701,533	2.085%, due 11/04/19 ¹	110,500,000	110,480,801
1.670%, due 12/10/19 ¹	92,000,000	91,833,557	2.100%, due 09/11/20	28,000,000	28,000,000
1.670%, due 04/03/20 ¹	390,000,000	387,213,883	2.110%, due 08/06/20	97,000,000	97,000,000
1.695%, due 01/13/20 ¹	20,000,000	19,931,258	2.125%, due 08/06/20	71,000,000	71,000,000
1.700%, due 12/05/19 ¹	59,000,000	58,905,272	Federal Home Loan Mortgage Corp.		
1.700%, due 01/15/20 ¹	149,027,000	148,499,196	1.690%, due 02/20/20 ¹	146,000,000	145,239,218
1.720%, due 12/03/19 ¹	99,000,000	98,848,640	SOFR + 0.000%, 1.820%, due 11/01/19 ²	150,000,000	150,000,000
1.720%, due 12/11/19 ¹	70,000,000	69,866,222	SOFR + 0.005%, 1.825%, due 11/01/19 ²	146,000,000	146,000,000
1.720%, due 12/12/19 ¹	148,000,000	147,710,085	SOFR + 0.010%, 1.830%, due 11/01/19 ²	200,000,000	200,000,000
1 mo. USD LIBOR - 0.035%, 1.765%, due 11/30/19 ²	70,000,000	70,000,000	Federal National Mortgage Association		
1 mo. USD LIBOR - 0.020%, 1.803%, due 11/25/19 ²	75,000,000	75,000,000	1.560%, due 01/29/20	100,000,000	99,614,333
SOFR + 0.010%, 1.830%, due 11/01/19 ²	169,000,000	169,000,000	US Treasury Bills		
1 mo. USD LIBOR - 0.015%, 1.831%, due 11/20/19 ²	141,000,000	141,000,000	1.696%, due 03/05/20 ¹	83,000,000	82,521,309
SOFR + 0.020%, 1.840%, due 11/01/19 ²	143,000,000	143,000,000	1.702%, due 04/09/20 ¹	122,000,000	121,098,667
1.840%, due 01/30/20 ¹	123,700,000	123,130,980	1.725%, due 04/02/20 ¹	83,000,000	82,404,911
SOFR + 0.025%, 1.845%, due 11/01/19 ²	71,000,000	71,000,000	1.889%, due 03/12/20 ¹	130,000,000	129,120,264
SOFR + 0.030%, 1.850%, due 11/01/19 ²	158,000,000	158,000,000	1.990%, due 02/06/20 ¹	149,000,000	148,219,938
1 mo. USD LIBOR + 0.050%, 1.854%, due 11/26/19 ²	97,000,000	97,000,000	2.075%, due 12/26/19 ¹	225,000,000	224,303,563
SOFR + 0.045%, 1.865%, due 11/01/19 ²	105,700,000	105,700,000	US Treasury Notes		
1 mo. USD LIBOR - 0.055%, 1.866%, due 11/14/19 ²	68,000,000	68,000,000	1.125%, due 12/31/19	101,000,000	100,859,660
SOFR + 0.065%, 1.885%, due 11/01/19 ²	158,000,000	158,000,000	1.125%, due 03/31/20	88,000,000	87,725,736
1 mo. USD LIBOR - 0.030%, 1.891%, due 11/12/19 ²	148,000,000	148,000,000	1.125%, due 04/30/20	88,000,000	87,677,024
SOFR + 0.010%, 1.920%, due 11/01/19 ²	92,000,000	92,000,000	1.250%, due 02/29/20	75,000,000	74,788,077
1.920%, due 12/03/19 ¹	77,000,000	76,868,587	1.375%, due 12/15/19	85,000,000	84,941,110
1.935%, due 12/13/19 ¹	98,000,000	97,778,765	1.375%, due 04/30/20	61,000,000	60,905,786
SOFR + 0.012%, 1.940%, due 11/01/19 ²	44,500,000	44,500,000	1.625%, due 07/31/20	46,000,000	46,016,172
			3 mo. Treasury money market yield + 0.033%, 1.670%, due 11/01/19 ²	274,000,000	274,003,315
			3 mo. Treasury money market yield + 0.045%, 1.682%, due 11/01/19 ²	46,000,000	45,998,638
			3 mo. Treasury money market yield + 0.115%, 1.752%, due 11/01/19 ²	75,000,000	74,946,725
			3 mo. Treasury money market yield + 0.022%, 1.857%, due 11/01/19 ²	143,000,000	142,891,701
			1.875%, due 12/31/19	42,000,000	41,992,532

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face amount	Value		Face amount	Value
US government and agency obligations—(concluded)			Repurchase agreements—(continued)		
2.250%, due 03/31/20	\$ 50,000,000	\$ 50,113,562	Repurchase agreement dated 10/25/19 with Barclays Bank PLC, 1.820% due 11/01/19, collateralized by \$103,596,775		
2.375%, due 04/30/20	63,000,000	63,154,411	Government National Mortgage Association obligations, 3.500% to 4.000% due 07/20/47 to 06/20/49; (value—\$102,000,000); proceeds: \$100,035,389	\$ 100,000,000	\$ 100,000,000
Total US government and agency obligations (cost—\$8,684,555,324)		8,684,555,324	Repurchase agreement dated 10/31/19 with BNP Paribas SA, 1.730% due 11/01/19, collateralized by \$1,000 Federal Farm Credit Bank obligation, 3.980% due 04/05/38, \$2,000 Federal Home Loan Mortgage Corp. obligation, zero coupon due 03/15/28, \$100 US Treasury Bond, 8.125% due 08/15/21, \$22,793,100 US Treasury Inflation Index Notes, 1.750% to 3.630% due 01/15/28 to 04/15/28, \$66,131,300 US Treasury Notes, 1.750% to 2.000% due 07/31/22 to 07/31/24, and \$113 US Treasury Bond STRIP, zero coupon due 08/15/48; (value—\$102,000,000); proceeds: \$100,004,806	100,000,000	100,000,000
Repurchase agreements—48.4%			Repurchase agreement dated 10/31/19 with Fixed Income Clearing Corp., 1.720% due 11/01/19, collateralized by \$1,079,630,000 US Treasury Inflation Index Notes, 0.125% to 0.250% due 04/15/20 to 01/15/25 and \$1,591,315,000 US Treasury Notes, 2.000% to 3.000% due 02/15/25 to 09/30/25; (value—\$2,876,408,674); proceeds: \$2,820,134,733	2,820,000,000	2,820,000,000
Repurchase agreement dated 10/31/19 with Barclays Bank PLC, 1.620% due 11/07/19, collateralized by \$548,220,741 Federal Home Loan Mortgage Corp. obligations, 2.029% to 4.079% due 04/15/38 to 08/15/47, \$266,685,981 Federal National Mortgage Association obligations, 3.777% to 4.327% due 07/25/45 to 10/25/58 and \$729,897,750 Government National Mortgage Association obligations, 1.685% to 4.254% due 01/20/42 to 08/20/64; (value—\$206,000,000); proceeds: \$200,063,000	200,000,000	200,000,000	Repurchase agreement dated 10/31/19 with J.P. Morgan Securities LLC, 1.750% due 11/01/19, collateralized by \$259,489,302 Federal Home Loan Mortgage Corp. obligations, 2.000% to 7.500% due 01/01/25 to 10/01/49 and \$855,102,543 Federal National Mortgage Association obligations, 2.500% to 6.000% due 07/01/30 to 09/01/49; (value—\$816,000,000); proceeds: \$800,038,889	800,000,000	800,000,000
Repurchase agreement dated 10/28/19 with Barclays Bank PLC, 1.660% due 11/04/19, collateralized by \$148,577,992 Government National Mortgage Association obligations, 3.500% due 10/20/43 to 07/20/47; (value—\$102,000,000); proceeds: \$100,032,278	100,000,000	100,000,000	Repurchase agreement dated 10/31/19 with Merrill Lynch Pierce Fenner & Smith, Inc., 1.750% due 11/01/19, collateralized by \$16,143,000 Federal Farm Credit Bank obligation, 2.480% due 10/19/29 and \$137,377,000 Federal National Mortgage Association obligation, zero coupon due 01/02/20; (value—\$153,000,942); proceeds: \$150,007,292	150,000,000	150,000,000
Repurchase agreement dated 10/30/19 with Barclays Bank PLC, 1.660% due 11/06/19, collateralized by \$1,499,870,618 Federal Home Loan Mortgage Corp. obligations, 2.021% to 6.058% due 01/15/22 to 10/25/49, \$2,126,256,142 Federal National Mortgage Association obligations, 1.851% to 6.500% due 10/25/25 to 12/25/57 and \$4,338,909,403 Government National Mortgage Association obligations, zero coupon to 5.500% due 02/20/27 to 07/20/69; (value—\$309,000,000); proceeds: \$300,096,833	300,000,000	300,000,000			
Repurchase agreement dated 10/29/19 with Barclays Bank PLC, 1.670% due 11/05/19, collateralized by \$268,513,659 Government National Mortgage Association obligations, 3.500% to 4.000% due 10/20/43 to 05/20/49; (value—\$102,000,000); proceeds: \$100,032,472	100,000,000	100,000,000			
Repurchase agreement dated 10/31/19 with Barclays Bank PLC, 1.720% due 11/01/19, collateralized by \$724,572,700 US Treasury Inflation Index Bonds, 0.875% to 2.500% due 01/15/27 to 02/15/48, \$1,559,327,000 US Treasury Inflation Index Notes, 0.125% to 1.250% due 07/15/20 to 01/15/29, \$3,967,000 US Treasury Bond Principal STRIPs, zero coupon due 08/15/29 to 08/15/39 and \$42,890,500 US Treasury Bond STRIPs, zero coupon due 08/15/33 to 02/15/49; (value—2,652,000,086); proceeds: \$2,600,124,222	2,600,000,000	2,600,000,000			

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

	Face amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 01/28/19 with MUFG Securities Americas Inc., 1.720% due 12/05/19, collateralized by \$190,274,209 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.750% due 07/15/28 to 01/15/55, \$277,332,555 Federal National Mortgage Association obligations, 2.500% to 5.000% due 07/25/28 to 03/25/59 and \$173,139,447 Government National Mortgage Association obligations, 2.000% to 4.500% due 10/20/38 to 02/20/49; (value—\$510,000,000); proceeds: \$506,593,333 ^{3,4}	\$ 500,000,000	\$ 500,000,000
Repurchase agreement dated 10/31/19 with Toronto-Dominion Bank, 1.740% due 11/01/19, collateralized by \$244,321,956 Federal Home Loan Mortgage Corp. obligations, 2.000% to 6.500% due 08/01/20 to 09/01/49 and \$459,030,115 Federal National Mortgage Association obligations, 2.500% to 6.000% due 01/01/20 to 06/01/49; (value—\$204,000,000); proceeds: \$200,009,667	200,000,000	200,000,000
Total repurchase agreements (cost—\$7,970,000,000)		7,970,000,000
Total investments (cost—\$16,654,555,324 which approximates cost for federal income tax purposes)—101.2%		16,654,555,324
Liabilities in excess of other assets—(1.2)%		(196,765,299)
Net assets—100.0%		\$16,457,790,025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 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
US government and agency obligations	\$—	\$ 8,684,555,324	\$—	\$ 8,684,555,324
Repurchase agreements	—	7,970,000,000	—	7,970,000,000
Total	\$—	\$16,654,555,324	\$—	\$16,654,555,324

At October 31, 2019, there were no transfers in or out of Level 3.

Government Master Fund

Portfolio of investments—October 31, 2019 (unaudited)

Portfolio footnotes

- ¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ³ Illiquid investment at period end. Illiquid assets, in the amount of \$500,000,000, represented 3.0% of the Fund's net assets at period end.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the Federal Reserve Overnight Reverse Repo Facility Rate + 0.22%). The interest rate shown is the current rate as of October 31, 2019 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2019.

Portfolio acronyms

LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIP	Separate Trading of Registered Interest and Principal of Securities

Government Master Fund

Statement of assets and liabilities October 31, 2019 (unaudited)

Assets:

Investments, at value (cost—\$8,684,555,324)	\$8,684,555,324
Repurchase agreements, at value (cost—\$7,970,000,000)	7,970,000,000
Total investments in securities, at value (cost—\$16,654,555,324)	16,654,555,324
Cash	5,135,747
Receivable for interest	9,609,500
Total assets	16,669,300,571

Liabilities:

Payable for investments purchased	210,173,934
Payable to affiliate	1,336,612
Total liabilities	211,510,546
Net assets, at value	\$16,457,790,025

See accompanying notes to financial statements.

Government Master Fund

Statement of operations

	For the six months ended October 31, 2019 (unaudited)
Investment income:	
Interest	\$179,817,007
Expenses:	
Investment advisory and administration fees	7,926,161
Trustees' fees and expenses	39,315
Net expenses	7,965,476
Net investment income	171,851,531
Net realized gain	388,125
Net increase in net assets resulting from operations	\$172,239,656

See accompanying notes to financial statements.

Government Master Fund

Statement of changes in net assets

	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$171,851,531	\$311,128,479
Net realized gain	388,125	253,159
Net increase in net assets resulting from operations	172,239,656	311,381,638
Net increase (decrease) in net assets from beneficial interest transactions	2,007,063,097	(1,709,825,456)
Net increase (decrease) in net assets	2,179,302,753	(1,398,443,818)
Net assets:		
Beginning of period	14,278,487,272	15,676,931,090
End of period	\$16,457,790,025	\$14,278,487,272

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,		For the period from June 24, 2016 ¹ to April 30, 2017
		2019	2018	
Ratios to average net assets:				
Expenses before fee waivers	0.10% ²	0.10%	0.10%	0.10% ²
Expenses after fee waivers	0.10% ²	0.10%	0.10%	0.08% ²
Net investment income	2.16% ²	2.07%	1.07%	0.43% ²
Supplemental data:				
Total investment return ³	1.10%	2.10%	1.08%	0.35%
Net assets, end of period (000's)	\$16,457,790	\$14,278,487	\$15,676,931	\$17,380,098

¹ Commencement of operations.

² Annualized.

³ The total investment return for the Master Fund's is calculated using geometric average return. The Master Fund issues ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder fund. 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 (unaudited)

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. The Trust is a series mutual fund with six series. The financial statements for the remaining series of the Trust are not included herein. 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 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 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 beginning after December 15, 2018. Management has assessed the potential impact of these changes and the changes are incorporated within the financial statements.

In August 2018, the FASB issued Accounting Standards Update 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 will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management is currently assessing the potential impact of these changes to future 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 of the valuation of securities held by Government Master Fund is performed in an effort to ensure that amortized cost approximates market value.

Government Master Fund

Notes to financial statements (unaudited)

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 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

Government Master Fund

Notes to financial statements (unaudited)

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.

Investment advisor and administrator

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

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

At October 31, 2019, the Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amount owed to UBS AM
Government Master Fund	\$1,336,612

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

Government Master Fund

Notes to financial statements (unaudited)

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 October 31, 2019, 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 October 31, 2019, and during the period ended October 31, 2019, 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 considered 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 October 31, 2019, 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 \$82,356,628

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 six months ended October 31, 2019	For the year ended April 30, 2019
Contributions	\$ 22,291,173,761	\$ 41,871,149,616
Withdrawals	(20,284,110,664)	(43,580,975,072)
Net increase (decrease) in beneficial interest	\$ 2,007,063,097	\$ (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 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.

Government Master Fund

Notes to financial statements (unaudited)

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 October 31, 2019, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2019, 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

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 the 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. 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 Master Fund at the above referenced UBS Web site internet address.

Proxy voting policies, procedures and record

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

Government Master Fund

Board approval of investment advisory agreement (unaudited)

Background—At a meeting of the board of Master Trust (the “Trust”) on July 23-24, 2019, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved the continuance of the management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to Government Master Fund (the “Master Fund”), a series of the Trust. In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Master Funds. The board reviewed and discussed with management the materials initially provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory and administration agreements.

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

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

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Master Funds and the Feeder Funds and had previously met with and received information regarding the persons primarily responsible for their day-to-day management. The board recognized that several senior personnel at UBS AM report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on each Master Fund’s and corresponding Feeder Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$183 billion in assets under management as of March 31, 2019 and was part of the UBS Asset Management Division, which had approximately \$824 billion in assets under management worldwide as of March 31, 2019. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

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

Management fees and expense ratios—In conducting its review, the board noted that under the master-feeder structure, each Master Fund pays an investment advisory and administration fee (the “Contractual Management Fee”) to UBS AM, and, in turn, each Feeder Fund bears its corresponding Master Fund’s expenses in proportion to its

Government Master Fund

Board approval of investment advisory agreement (unaudited)

investment in its corresponding Master Fund. Therefore, in making its determination regarding each Master Fund's fees, the board assessed (i) each Master Fund's Contractual Management Fee, Actual Management Fee (defined below) and overall expenses, (ii) each Feeder Fund's portion of its Master Fund's Contractual Management Fee and Actual Management Fee (defined below), and (iii) each Feeder Fund's overall expenses.

In addition to reviewing each Feeder Fund's portion of its corresponding Master Fund's Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the "Actual Management Fee"). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund and Select Government Capital Feeder Fund through August 31, 2020. The board also noted that management would pass through to the benefit of the Select Government Investor Feeder Fund certain waivers from financial intermediaries. The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time.

The board also received and considered information comparing each Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund's portion of its corresponding Master Fund's Contractual Management Fee and Actual Management Fee and each Feeder Fund's total expenses with those of funds in a group of funds selected and provided by Broadridge ("Broadridge"), an independent provider of investment company data (the "Expense Group"). With respect to Select Government Investor Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on feeder fund asset size instead of master fund asset size (the "Supplemental Expense Group").

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

The comparative Broadridge information showed that, with the exception of the Select Government Institutional Feeder Fund's, Select Government Capital Feeder Fund's and RMA Government Money Market Feeder Fund's Actual Management Fees and RMA Government Money Market Feeder Fund's total expenses, the Government Master Fund's Contractual Management Fee, Actual Management Fee and total expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account (with the Select Government Investor Feeder Fund's Actual Management Fee the lowest in the Expense Group). (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the applicable Expense Group.)

Management noted that while the Select Government Institutional Feeder Fund's Actual Management Fee was above the Expense Group median by less than 1 basis point (*i.e.*, 0.01%), the Select Government Institutional Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management also noted that while the Select Government Capital Feeder Fund's Actual Management Fee was above the Expense Group median by two tenths of a basis point (*i.e.*, 0.002%), the Select Government Capital Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management explained that the Select Government Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers, which can be reflected in the Broadridge materials as a higher Actual Management Fee.

Government Master Fund

Board approval of investment advisory agreement (unaudited)

Management explained that the RMA Government Money Market Feeder Fund's higher relative Actual Management Fee and total expenses were primarily due to the Expense Group classification. Management noted that the RMA Government Money Market Feeder Fund, unlike most of its Expense Group, was designed to be offered and utilized as a sweep fund for brokerage accounts. As a result, the RMA Government Money Market Feeder Fund was likely to have a higher fee structure and a greater number of shareholders—resulting in higher transfer agency fees—compared to the non-sweep peers in the Expense Group that were likely to have a lower fee structure and fewer shareholders. Finally, Management noted that in comparison to a supplemental expense group of similar sweep money market funds identified by UBS AM, the RMA Government Money Market Feeder Fund's Actual Management Fee was below the median by more than 2 basis points (*i.e.*, 0.02%) and its overall expenses were below the median by 9 basis points (*i.e.*, 0.09%).

In light of the foregoing, the board determined that the management fees for the Master Fund were reasonable in light of the nature, extent and quality of services provided to the Master Fund under the Management Contract.

Fund performance—In considering each Master Fund's performance, the board received and considered (a) annualized total return information of each Feeder Fund compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five- and ten-year (or shorter) periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2019 and (b) annualized performance information for each year in the ten-year period ended April 30, 2019. Although the board received information for the ten-year and since inception periods, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder Fund with the funds included in its Performance Universe. The board noted that each Feeder Fund's performance is correlated with its corresponding Master Fund's performance, with the only difference being the administrative, distribution and shareholder service fees or other expenses paid at the Feeder Fund level.

The comparative Broadridge information showed that the performance of the RMA Government Money Market Feeder Fund, the Select Government Preferred Feeder Fund and the Select Government Capital Feeder Fund, which each commenced operations in June 2016, the Select Government Institutional Feeder Fund, which commenced operations in July 2016, and the Select Government Investor Feeder Fund, which commenced operations in August 2016, was above its corresponding Performance Universe median for the one-year period and since inception. (Below median performance represents performance that is worse relative to the median and above median performance represents performance that is better relative to the median.)

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

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

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

Government Master Fund

Board approval of investment advisory agreement (unaudited)

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

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

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

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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

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

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



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