



UBS RMA Government Money Market Fund

Semiannual Financial Statements | October 31, 2025

UBS RMA Government Money Market Fund

Statement of assets and liabilities October 31, 2025 (unaudited)

Assets:

Investment in Government Master Fund ("Master Fund"), at value (cost—\$933,581,923, which approximates cost for federal income tax purposes)	\$ 933,581,923
Other assets	102,446
Total assets	933,684,369

Liabilities:

Dividends payable to shareholders	3,073,116
Payable to affiliate	190,317
Accrued expenses and other liabilities	868,175
Total liabilities	4,131,608
Net assets	\$929,552,761

Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	929,551,611
Distributable earnings (accumulated losses)	1,150
Net assets	\$929,552,761
Shares outstanding	929,551,612
Net asset value per share	\$ 1.00

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

UBS RMA Government Money Market Fund

Statement of operations (unaudited)

	For the six months ended October 31, 2025 (unaudited)
Investment income:	
Interest income allocated from Master Fund	\$21,933,346
Expenses allocated from Master Fund	(509,719)
Net investment income allocated from Master Fund	21,423,627
Expenses:	
Administration fees	494,601
Service fees	1,271,368
Transfer agency and related services fees	953,551
Accounting fees	4,181
Trustees' fees	27,711
Professional fees	44,357
Reports and notices to shareholders	73,427
Federal and state registration fees	69,558
Insurance fees	3,220
Other expenses	16,808
Total expenses	2,958,782
Net expenses	2,958,782
Net investment income (loss)	18,464,845
Net increase (decrease) in net assets resulting from operations	18,464,845

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

UBS RMA Government Money Market Fund

Statement of changes in net assets

	For the six months ended October 31, 2025 (unaudited)	For the year ended April 30, 2025
From operations:		
Net investment income (loss)	\$18,464,845	\$37,701,081
Net realized gain (loss) allocated from Master Fund	—	37,901
Net increase (decrease) in net assets resulting from operations	18,464,845	37,738,982
Total distributions	(18,464,845)	(37,701,081)
Net increase (decrease) in net assets from beneficial interest transactions	(23,730,418)	145,228,831
Net increase (decrease) in net assets	(23,730,418)	145,266,732
Net assets:		
Beginning of period	953,283,179	808,016,447
End of period	\$929,552,761	\$953,283,179

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

UBS RMA Government Money Market Fund

Financial highlights

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

	Six months ended October 31, 2025 (unaudited)	Years ended April 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.018	0.042	0.047	0.025	0.000 ¹	0.000 ¹
Net realized and unrealized gain (loss)	—	0.000 ¹	—	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.018	0.042	0.047	0.025	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.018)	(0.042)	(0.047)	(0.025)	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	—	—	—	—	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.018)	(0.042)	(0.047)	(0.025)	(0.000) ¹	(0.000) ¹
Net asset value, end of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	1.82%	4.17%	4.73%	2.52%	0.01%	0.02%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ³	0.68% ⁴	0.69%	0.68%	0.64%	0.58%	0.59%
Expenses after fee waivers and/or expense reimbursements ³	0.68% ⁴	0.69%	0.68%	0.57%	0.08%	0.16%
Net investment income (loss) ³	3.63% ⁴	4.16%	4.69%	2.47%	0.01%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$929,553	\$953,283	\$808,016	\$845,526	\$1,043,591	\$1,281,776

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

² Total investment return is calculated assuming a \$10,000 investment on the first day of each 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.

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

⁴ Annualized.

See accompanying notes to financial statements and the attached Master Trust 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 thirteen series. The financial statements for the other series of the Trust are not included herein.

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

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

The performance of the Fund is directly affected by the performance of the Master Fund. The value of such investment reflects the Fund’s proportionate interest in the net assets of the Master Fund (3.93% at October 31, 2025).

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 Fund adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”)*. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund’s portfolio management team acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund’s long-term strategic asset allocation is pre-determined in accordance

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

In December 2023, FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740)- Improvements to Income Tax Disclosures ("ASU 2023-09"). The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while eliminating certain outdated disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact of ASU 2023-09 but does not expect it to have a material impact on the financial statements.

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

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

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

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

Administrator

UBS AM serves as administrator to the Fund pursuant to an Administration Agreement approved by the Trust's board. In accordance with the Administration Agreement, the Fund pays UBS AM an administration fee, which

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

is accrued daily and paid monthly, at the below annual rate, as a percentage of the Fund's average daily net assets:

Fund	Administration fee
RMA Government Money Market Fund	0.10%

At October 31, 2025, the Fund owed UBS AM \$190,317 for administrative services.

Shareholder services plan

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

Fund	Shareholder servicing fee
RMA Government Money Market Fund	0.25%

At October 31, 2025, the Fund owed UBS AM—US \$418,624 for shareholder servicing fees.

UBS AM and UBS AM—US may voluntarily undertake to waive fees, including in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. For the period ended October 31, 2025, UBS AM and UBS AM—US did not voluntarily waive fees and/or reimburse expenses.

Transfer agency and related services fees

UBS Financial Services Inc. provides certain services pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), the Fund's transfer agent, and was compensated for these services by BNY Mellon, not the Fund. For the period ended October 31, 2025, UBS Financial Services Inc. received from BNY Mellon, not the Fund, total delegated services fees of \$488,504.

Shares of beneficial interest

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

	For the six months ended October 31, 2025	For the year ended April 30, 2025
Shares sold	\$ 11,533,160,334	\$ 25,138,563,706
Shares repurchased	(11,574,353,640)	(25,028,263,638)
Dividends reinvested	17,462,888	34,928,763
Net increase (decrease) in share outstanding	\$ (23,730,418)	\$ 145,228,831

Federal tax status

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

The tax character of distributions paid during the fiscal year ended April 30, 2025 were as follows:

	2025		
Fund	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Total distributions paid
RMA Government Money Market Fund	\$37,701,081	\$—	\$37,701,081

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

The tax character of distributions made and 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, 2026.

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, 2025, 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 October 31, 2025, the Fund did not incur any interest or penalties.

The income generated by UBS RMA Government Money Market Fund is entirely classified as QII. According to Section 871(k) of the Internal Revenue Code, QII enables interest income from U.S. government securities and eligible instruments to be distributed without being subject to U.S. withholding tax.

Each of the tax years in the four year period ended April 30, 2025, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Master Trust

Semiannual Financial Statements | October 31, 2025

Includes:

- Government Master Fund

Government Master Fund

Understanding a Master Fund's expenses (unaudited)

(Note: The expense information provided in this section is relevant for direct investors in the Master Fund. Investors in the related "feeder fund" should instead focus on separate expense examples relevant to the particular 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. This example is intended to help you understand a Master Fund investor's ongoing costs (in dollars) of investing in a Master Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2025 to October 31, 2025.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning account value May 1, 2025	Ending account value October 31, 2025	Expenses paid during period 05/01/25 to 10/31/25 ¹	Expense ratio during the period
Actual	\$1,000.00	\$1,021.70	\$0.52	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.97	0.52	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 186 divided by 365 (to reflect the one-half year period).

Master Trust

Portfolio characteristics at a glance—October 31, 2025 (unaudited)

Government Master Fund

Characteristics

Weighted average maturity ¹	37 days
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Portfolio composition²

U.S. Treasury obligations	43.7%
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Repurchase agreements	32.1
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U.S. government agency obligations	21.8
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Other assets in excess of liabilities	2.4
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Total	100.0%
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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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time, including during periods of market stress.

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

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

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

U Government Master Fund

Portfolio of investments—October 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—(concluded)			Repurchase agreements—(concluded)		
4.256% due 01/02/26 ³	\$ 246,000,000	\$ 244,314,900	Repurchase agreement dated 10/31/25		
4.261% due 01/22/26 ³	3,000,000	2,972,567	with TD Securities (USA) LLC, 4.140% due		
4.261% due 01/22/26 ³	250,000,000	247,713,889	11/03/25, collateralized by \$129,070,137		
4.266% due 01/29/26 ³	6,000,000	5,940,260	Federal Home Loan Mortgage Corp.,		
4.266% due 01/29/26 ³	250,000,000	247,510,833	obligations, 1.000% to 6.000% due		
4.268% due 11/06/25 ³	200,000,000	199,930,583	05/15/33 to 10/25/55, \$255,074,994		
4.268% due 11/06/25 ³	47,000,000	46,983,687	Federal National Mortgage Association		
4.271% due 01/15/26 ³	250,000,000	247,908,854	obligations, 2.000% to 6.000% due		
4.271% due 01/15/26 ³	13,000,000	12,891,260	04/25/26 to 11/25/55; (value—		
4.293% due 01/08/26 ³	250,000,000	248,100,208	\$306,000,000); proceeds: \$300,103,500	\$ 300,000,000	\$ 300,000,000
4.293% due 01/08/26 ³	6,000,000	5,954,405	Repurchase agreement dated 03/25/25		
4.329% due 12/02/25 ³	250,000,000	249,152,153	with J.P. Morgan Securities LLC, 3.990%		
4.329% due 12/02/25 ³	2,000,000	1,993,217	due 01/29/26, collateralized by		
4.344% due 11/25/25 ³	2,000,000	1,994,836	\$2,554,073,873 Federal Home Loan		
4.344% due 11/25/25 ³	250,000,000	249,354,514	Mortgage Corp., obligations, zero coupon		
4.350% due 11/12/25 ³	381,000,000	380,597,092	to 6.500% due 08/25/29 to 08/25/55,		
4.350% due 11/18/25 ³	386,000,000	385,319,675	\$1,506,907,514 Federal National		
U.S. Treasury Floating Rate Notes 3 mo.			Mortgage Association obligations, zero		
Treasury money market yield + 0.098%,			coupon to 4.000% due 10/25/29 to		
3.864% due 11/03/25 ¹	370,000,000	369,945,260	03/25/60, \$7,177,618,264 Government		
3 mo. Treasury money market yield +			National Mortgage Association		
0.150%, 3.916% due 11/03/25 ¹	663,000,000	663,003,704	obligations, zero coupon to 6.000% due		
3 mo. Treasury money market yield +			09/16/40 to 08/20/65, ; (value—		
0.182%, 3.948% due 11/03/25 ¹	516,000,000	515,894,852	\$515,000,001); proceeds: \$501,662,500 ⁴	500,000,000	500,000,000
3 mo. Treasury money market yield +			Repurchase agreement dated 10/31/25		
0.205%, 3.971% due 11/03/25 ¹	810,000,000	810,303,748	with J.P. Morgan Securities LLC, 4.150%		
3 mo. Treasury money market yield +			due 11/03/25, collateralized by		
0.245%, 4.011% due 11/03/25 ¹	699,000,000	699,043,929	\$248,418,274 Federal Home Loan		
U.S. Treasury Notes 3.625% due 05/15/26	124,000,000	123,713,641	Mortgage Corp., obligations, 3.500% to		
3.750% due 04/15/26	130,000,000	129,782,691	7.100% due 01/01/36 to 11/01/55,		
3.875% due 01/15/26	138,000,000	137,956,281	\$2,541,549,181 Federal National		
4.250% due 01/31/26	329,000,000	329,107,212	Mortgage Association obligations,		
4.500% due 03/31/26	255,000,000	255,362,238	1.050% to 7.500% due 07/01/27 to		
4.625% due 03/15/26	134,000,000	134,241,397	09/01/61; (value— \$1,530,000,001);		
4.875% due 04/30/26	253,000,000	253,857,019	proceeds: \$1,500,518,750	1,500,000,000	1,500,000,000
Total U.S. Treasury obligations			Repurchase agreement dated 10/31/25 with		
(cost—\$11,501,902,195)		11,501,902,195	Fixed Income Clearing Corp., (State Street		
Repurchase agreements—32.1%			Bank and Trust Co.) 4.150% due		
Repurchase agreement dated 03/31/22 with			11/03/25, collateralized by		
MUFG Securities Americas, Inc., 3.860%			\$4,000,007,600 U.S. Treasury Notes,		
due 12/05/25, collateralized by			2.750% to 4.500% due 05/31/29 to		
\$31,073,080 Federal Home Loan Mortgage			07/31/29, \$814,682,400 U.S. Treasury		
Corp., obligations, 2.500% to 6.500% due			Inflation Index Bonds, 2.000% due		
05/01/27 to 10/01/55, \$150,742,759			01/15/26, \$395,108,600 U.S. Treasury		
Federal National Mortgage Association			Inflation Index Notes, 0.625% due		
obligations, 2.000% to 6.500% due			01/15/26; (value— \$5,951,700,426);		
04/01/26 to 07/01/55; (value—			proceeds: \$5,837,017,938	5,835,000,000	5,835,000,000
\$102,000,000); proceeds: \$100,321,667 ⁴	100,000,000	100,000,000	Total repurchase agreements		
Repurchase agreement dated 02/01/23 with			(cost—\$8,435,000,000)		8,435,000,000
J.P. Morgan Securities LLC, 4.050% due			Total investments		
11/07/25, collateralized by \$4,317,136			(cost—\$25,664,018,622 which		
Federal Home Loan Mortgage Corp.,			approximates cost for federal income tax		
obligations, 4.300% to 6.000% due			purposes)—97.6%		25,664,018,622
09/01/28 to 06/01/53, \$217,456,047			Other assets in excess of liabilities—2.4%		620,053,141
Federal National Mortgage Association			Net assets—100.0%		\$26,284,071,763
obligations, 1.500% to 7.500% due					
05/01/34 to 02/01/57; (value—					
\$204,000,001); proceeds: \$200,675,000 ⁴	200,000,000	200,000,000			

Government Master Fund

Portfolio of investments—October 31, 2025 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2025 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
U.S. government agency obligations	\$—	\$ 5,727,116,427	\$—	\$ 5,727,116,427
U.S. Treasury obligations	—	11,501,902,195	—	11,501,902,195
Repurchase agreements	—	8,435,000,000	—	8,435,000,000
Total	\$—	\$25,664,018,622	\$—	\$25,664,018,622

At October 31, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

- ¹ Floating or variable rate securities. The rates disclosed are as of October 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- ² Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ³ Rate shown reflects yield at October 31, 2025.
- ⁴ Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2025 and changes periodically. The maturity date reflects the earliest put date, interest is paid monthly, and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of October 31, 2025.

Portfolio acronyms:

SOFR Secured Overnight Financing Rate

See accompanying notes to financial statements.

Government Master Fund

Statement of assets and liabilities October 31, 2025 (unaudited)

Assets:

Investments, at value (cost—\$17,229,018,622)	\$ 17,229,018,622
Repurchase agreements (cost—\$8,435,000,000)	8,435,000,000
Total investments in securities, at value (cost—\$25,664,018,622)	25,664,018,622
Cash	987,901,512
Receivable for interest	22,909,639
Total assets	26,674,829,773

Liabilities:

Payable for investments purchased	386,517,419
Payable to affiliate	4,240,591
Total liabilities	390,758,010
Net assets, at value	\$26,284,071,763

See accompanying notes to financial statements.

Government Master Fund

Statement of operations

	For the six months ended October 31, 2025 (unaudited)
Investment income:	
Interest	\$549,884,526
Expenses:	
Investment advisory and administration fees	12,729,774
Trustees' fees	52,168
Total expenses	12,781,942
Net expenses	12,781,942
Net investment income (loss)	537,102,584
Net increase (decrease) in net assets resulting from operations	\$537,102,584

See accompanying notes to financial statements.

Government Master Fund

Statement of changes in net assets

	For the six months ended October 31, 2025 (unaudited)	For the year ended April 30, 2025
From operations:		
Net investment income (loss)	\$ 537,102,584	\$1,248,575,044
Net realized gain (loss)	—	1,158,182
Net increase (decrease) in net assets resulting from operations	537,102,584	1,249,733,226
Net increase (decrease) in net assets from beneficial interest transactions	1,704,214,514	(530,449,132)
Net increase (decrease) in net assets	2,241,317,098	719,284,094
Net assets:		
Beginning of period	24,042,754,665	23,323,470,571
End of period	\$26,284,071,763	\$24,042,754,665

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, 2025 (unaudited)	Years ended April 30,				
		2025	2024	2023	2022	2021
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.10%	0.04%	0.06%	0.10%
Net investment income (loss)	4.20% ¹	4.77%	5.25%	3.78%	0.02%	0.09%
Supplemental data:						
Total investment return ²	2.17%	4.90%	5.39%	3.14%	0.03%	0.08%
Net assets, end of period (000's)	\$26,284,072	\$24,042,755	\$23,323,471	\$19,234,965	\$4,297,678	\$8,822,693

¹ Annualized.

² The total investment return for the Master Fund is calculated using geometric average return. The Master Fund issues ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. 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) LLC (“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 expect the risk of loss to be remote.

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

The Master Fund adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”)*. Adoption of the new standard impacted financial statement disclosures only and did not affect the Master Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Master Fund’s portfolio management team acts as the Fund’s CODM. The Master Fund represents a single operating segment, as the CODM monitors the operating results of the Master Fund as a whole, and the Master Fund’s long-term strategic asset allocation is pre-determined in accordance with the Master Fund’s single investment objective which is executed by the Master Fund’s portfolio managers as a team. The financial information in the form of the Master Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment’s performance versus the Master Fund’s comparative benchmarks and to make resource allocation decisions for the Master Fund’s single segment, is consistent with that presented within the Master Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.

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

Government Master Fund

Notes to financial statements

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

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the “VC”) to assist with its designated responsibilities as valuation designee with respect to the Master Fund’s portfolio of investments. The types of investments for which such fair value pricing may be necessary include, but are not limited to: investments of an issuer that has entered into a restructuring; fixed-income investments that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; investments that are restricted as to transfer or resale; illiquid investments; and investments for which the prices or values available do not, in the judgment of the VC, represent current market value. The need to fair value the Master Fund’s portfolio of investments may also result from low trading volume in foreign markets or thinly traded investments. Various factors may be reviewed in order to make a good faith determination of an investment’s fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investments are purchased and sold.

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

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

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

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

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

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

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

Repurchase agreements—Government Master Fund may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or

Government Master Fund

Notes to financial statements

upon demand) and price. In all cases, underlying collateral (the purchased obligations) is valued daily in an effort to ensure that the value of the purchased securities, including accrued interest, is at least equal to the repurchase price. Government Master Fund maintains custody of the purchased securities prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both Government Master Fund and its counterparty (in either case, in accordance with the 1940 Act). 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.

In certain cases, these repurchase agreements are cleared through a central counterparty so that each of the Fund and the seller faces the central counterparty on the trade. These cleared repurchase agreements are subject to additional rules and requirements of the central counterparty and are also subject to a bilateral agreement between the Fund and the clearing member through which the Fund’s transaction was effected. The Fund maintains custody of the securities prior to their repurchase in accordance with the 1940 Act. Repurchase agreements collateralized by US Treasury securities will be subject to mandatory clearing as of June 30, 2027.

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

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

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

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

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

Investment advisor and administrator

UBS AM serves as the investment advisor and administrator to the Master Fund pursuant to an investment advisory and administration contract (“Management Contract”) approved by the Board. In accordance with the Management

Government Master Fund

Notes to financial statements

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, 2025, the Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Government Master Fund	\$4,240,591

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 October 31, 2025, UBS AM did not owe the Master Fund any additional reductions in administration fees for independent trustees’ fees and expenses.

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended October 31, 2025, the Master Fund did not experience this additional waiver.

Beneficial interest transactions

Government Master Fund

	For the six months ended October 31, 2025	For the year ended April 30, 2025
Contributions	\$ 44,688,129,006	\$ 92,715,049,160
Withdrawals	(42,983,914,492)	(93,245,498,292)
Net increase (decrease) in beneficial interest	\$ 1,704,214,514	\$ (530,449,132)

Federal tax status

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

ASC 740-10 “Income Taxes—Overall” sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Master Fund has conducted an analysis and concluded,

Government Master Fund

Notes to financial statements

as of October 31, 2025, 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, 2025, the Master Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2025, remains subject to examination by the Internal Revenue Service and state taxing authorities.

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Trustees

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Chair

David R. Malpass

Administrator (and Manager for Government Master Fund)

UBS Asset Management (Americas) LLC

1285 Avenue of the Americas

New York, NY 10019

Principal Underwriter (for the feeder fund)

UBS Asset Management (US) Inc.

1285 Avenue of the Americas

New York, NY 10019

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.



UBS Asset Management (Americas) LLC
1285 Avenue of the Americas
New York, NY 10019

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