



UBS RMA Government Money Market Fund

Semiannual Report | October 31, 2023

UBS RMA Government Money Market Fund

December 11, 2023

Dear Shareholder,

We present you with the semiannual report for UBS RMA Government Money Market Fund (the “Fund”) for the six-months ended October 31, 2023 (the “reporting period”).

Performance

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

The seven-day current yield for the Fund as of October 31, 2023 was 4.78%, versus 4.25% on April 30, 2023. (For more information on the Fund’s performance, refer to “Yields and characteristics at a glance” on page 4.)

An interview with Portfolio Manager Robert Sabatino

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

A. The US economy experienced several challenges during the reporting period. Continued high inflation, Fed monetary tightening, the fallout from the war in Ukraine, and several geopolitical issues were headwinds for the economy. Despite these factors, the economy was resilient and continued to expand. Looking back, first and second quarter 2023 US annualized gross domestic product (“GDP”) growth was 2.2% and 2.1%, respectively. On October 26, 2023 the Commerce Department reported that third quarter 2023 annualized GDP growth was 4.9%.

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

A. With US inflation remaining elevated and persistent, the Fed continued to raise interest rates. From March 2022 through March 2023 (prior to the beginning of the reporting period), the Fed raised rates nine times. The Fed then raised rates an additional 0.25% at its meetings in May and July 2023—pushing the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. At its meeting on November 1, 2023—after the reporting period ended—the central bank kept rates on hold, but did not rule out future rate hikes to fight inflation.

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

A. The Fund is a “feeder fund,” investing all of its assets in a “master fund,” namely Government Master Fund. We tactically adjusted Government Master Fund’s weighted average maturity (“WAM”)—which is the weighted average maturity of the securities in its portfolio—throughout the reporting period. The Fund’s WAM was six days when the reporting period began. At period end on October 31, 2023, it was 25 days.

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

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

UBS RMA Government Money Market Fund

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

A. We continue to monitor a number of factors, including inflation that remains higher than the Fed's 2% target and the lagged impact on the economy from the Fed's rate hikes. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

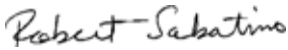
Sincerely,



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



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



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

This letter is intended to assist shareholders in understanding how the Fund performed during the six-month period ended October 31, 2023. The views and opinions in the letter were current as of December 11, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS RMA Government Money Market Fund

Understanding your Fund's expenses¹ (unaudited)

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

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2023 to October 31, 2023.

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, 2023	Ending account value October 31, 2023 ²	Expenses paid during period 05/01/23 to 10/31/23 ³	Expense ratio during the period
Actual	\$1,000.00	\$1,023.10	\$3.36	0.66%
Hypothetical (5% annual return before expenses)	1,000.00	1,021.80	3.35	0.66

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 ratios, 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, 2023 (unaudited)

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	4.78%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	4.90
Seven-day current yield before fee waivers and/or expense reimbursements ¹	4.78
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	4.90
Weighted average maturity ²	25 days

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

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

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

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

UBS RMA Government Money Market Fund

Statement of assets and liabilities October 31, 2023 (unaudited)

Assets:

Investment in Government Master Fund ("Master Fund"), at value (cost—\$933,664,099, which approximates cost for federal income tax purpose)	\$933,664,099
Other assets	69,073
Total assets	933,733,172

Liabilities:

Dividends payable to shareholders	3,478,168
Payable to affiliate	258,455
Accrued expenses and other liabilities	443,518
Total liabilities	4,180,141

Net assets:

Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized 929,589,783 outstanding)	929,589,783
Distributable earnings (accumulated losses)	(36,752)
Net assets	\$929,553,031
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, 2023 (unaudited)
Investment income:	
Interest income allocated from Master Fund	\$22,075,351
Expenses allocated from Master Fund	(417,493)
Net investment income allocated from Master Fund	21,657,858
Expenses:	
Administration fees	416,454
Service fees	1,041,161
Transfer agency and related services fees	682,178
Accounting fees	4,144
Trustees' fees	10,277
Professional fees	32,243
Reports and notices to shareholders	84,846
State registration fees	61,921
Insurance fees	3,525
Other expenses	9,999
Total expenses	2,346,748
Net investment income (loss)	19,311,110
Net increase (decrease) in net assets resulting from operations	19,311,110

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, 2023 (unaudited)	For the year ended April 30, 2023
From operations:		
Net investment income (loss)	\$ 19,311,110	\$ 20,849,111
Net increase (decrease) in net assets resulting from operations	19,311,110	20,849,111
Total distributions	(19,311,110)	(20,849,111)
Net increase (decrease) in net assets from beneficial interest transactions	84,027,360	(198,065,448)
Net increase (decrease) in net assets	84,027,360	(198,065,448)
Net assets:		
Beginning of period	845,525,671	1,043,591,119
End of period	\$ 929,553,031	\$ 845,525,671

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

UBS RMA Government Money Market Fund

Financial highlights

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

	Six months ended October 31, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.023	0.025	0.000 ¹	0.000 ¹	0.013	0.017
Net realized and unrealized gain (loss)	—	—	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.023	0.025	0.000 ¹	0.000 ¹	0.013	0.017
Dividends from net investment income	(0.023)	(0.025)	(0.000) ¹	(0.000) ¹	(0.013)	(0.017)
Distributions from net realized gains	—	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	—
Total dividends and distributions	(0.023)	(0.025)	(0.000) ¹	(0.000) ¹	(0.013)	(0.017)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	2.31%	2.52%	0.01%	0.02%	1.30%	1.70%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ³	0.66% ⁴	0.64%	0.58%	0.59%	0.51%	0.49%
Expenses after fee waivers and/or expense reimbursements ³	0.66% ⁴	0.57%	0.08%	0.16%	0.50%	0.49%
Net investment income (loss) ³	4.64% ⁴	2.47%	0.01%	0.01%	1.65%	1.68%
Supplemental data:						
Net assets, end of period (000's)	\$929,553	\$845,526	\$1,043,591	\$1,281,776	\$694,940	\$4,909,374

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 seventeen series. The financial statements for the other series of the Trust are not included herein.

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

UBS Asset Management (Americas) 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 (4.97% at October 31, 2023).

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

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

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

The following is a summary of significant accounting policies:

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

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

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

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 Fund to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Administrator

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

Fund	Administration fee
RMA Government Fund	0.10%

At October 31, 2023, the Fund owed UBS AM \$73,844 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 Fund	0.25%

At October 31, 2023, the Fund owed UBS AM—US \$184,611 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, 2023, UBS AM and UBS AM—US did not voluntarily waive fees and/or reimburse expenses.

UBS RMA Government Money Market Fund

Notes to financial statements (unaudited)

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, 2023, UBS Financial Services Inc. received from BNY Mellon, not the Fund, total delegated services fees of \$357,426.

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, 2023	For the year ended April 30, 2023
Shares sold	\$ 11,775,934,938	\$ 23,723,952,037
Shares repurchased	(11,709,050,240)	(23,938,798,654)
Dividends reinvested	17,142,662	16,781,169
Net increase (decrease) in share outstanding	\$ 84,027,360	\$ (198,065,448)

Federal tax status

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

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

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

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, 2024.

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, 2023, 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, 2023, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS RMA Government Money Market Fund

General information (unaudited)

Monthly portfolio holdings disclosure

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

Proxy voting policies, procedures and record

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

Master Trust

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Includes:

- Government Master Fund

Master Trust

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 feeder fund; the expense examples for the feeder fund will reflect their 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, 2023 to October 31, 2023.

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 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 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, 2023	Ending account value October 31, 2023	Expenses paid during period 05/01/23 to 10/31/23 ¹	Expense ratio during the period
Government Master Fund				
Actual	\$1,000.00	\$1,026.40	\$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).

Master Trust

Portfolio characteristics at a glance—October 31, 2023 (unaudited)

Government Master Fund

Characteristics

Weighted average maturity ¹	25 days
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Portfolio composition²

Repurchase agreements	54.7%
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U.S. Treasury obligations	34.5
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U.S. government agency obligations	12.7
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Liabilities in excess of other assets	(1.9)
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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.

Government Master Fund

Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. government agency obligations: 12.7%			U.S. Treasury obligations: 34.5%		
Federal Farm Credit Banks Funding Corp.			U.S. Treasury Bills		
Secured Overnight Financing Rate + 0.025%, 5.335%, due 11/01/23 ¹	\$ 40,000,000	\$ 39,999,190	5.417% due 11/16/23 ³	\$ 181,000,000	\$ 180,600,669
Secured Overnight Financing Rate + 0.060%, 5.370%, due 11/01/23 ¹	5,000,000	5,000,000	5.426% due 11/02/23 ³	177,000,000	176,974,040
Secured Overnight Financing Rate + 0.090%, 5.400%, due 11/01/23 ¹	22,000,000	22,000,000	5.436% due 11/09/23 ³	181,000,000	180,787,224
Secured Overnight Financing Rate + 0.100%, 5.410%, due 11/01/23 ¹	13,000,000	13,000,000	5.447% due 11/24/23 ³	184,000,000	183,376,956
Secured Overnight Financing Rate + 0.105%, 5.415%, due 11/01/23 ¹	104,500,000	104,500,000	5.455% due 12/21/23 ³	184,000,000	182,641,722
Secured Overnight Financing Rate + 0.120%, 5.430%, due 11/01/23 ¹	33,000,000	33,000,000	5.462% due 12/07/23 ³	186,000,000	185,011,409
Secured Overnight Financing Rate + 0.125%, 5.435%, due 11/01/23 ¹	53,000,000	53,000,000	5.462% due 12/14/23 ³	187,000,000	185,812,836
Secured Overnight Financing Rate + 0.130%, 5.440%, due 11/01/23 ¹	150,500,000	150,500,000	5.468% due 01/04/24 ³	194,000,000	192,156,569
Secured Overnight Financing Rate + 0.135%, 5.445%, due 11/01/23 ¹	86,000,000	86,000,000	5.469% due 12/05/23 ³	179,000,000	178,104,006
Secured Overnight Financing Rate + 0.140%, 5.450%, due 11/01/23 ¹	86,000,000	86,002,542	5.473% due 02/01/24 ³	194,000,000	191,388,678
Secured Overnight Financing Rate + 0.150%, 5.460%, due 11/01/23 ¹	109,000,000	109,000,000	5.475% due 12/19/23 ³	178,000,000	176,740,947
Secured Overnight Financing Rate + 0.155%, 5.465%, due 11/01/23 ¹	156,000,000	156,000,000	5.478% due 12/28/23 ³	181,000,000	179,472,510
Secured Overnight Financing Rate + 0.160%, 5.470%, due 11/01/23 ¹	263,000,000	263,000,000	5.480% due 12/12/23 ³	182,000,000	180,899,355
Secured Overnight Financing Rate + 0.165%, 5.475%, due 11/01/23 ¹	61,000,000	61,000,000	5.480% due 01/11/24 ³	200,000,000	197,893,667
Secured Overnight Financing Rate + 0.170%, 5.480%, due 11/01/23 ¹	24,000,000	24,000,000	5.488% due 11/30/23 ³	183,000,000	182,212,795
Secured Overnight Financing Rate + 0.180%, 5.490%, due 11/01/23 ¹	58,000,000	58,000,000	5.488% due 01/18/24 ³	194,000,000	191,755,421
Secured Overnight Financing Rate + 0.200%, 5.510%, due 11/01/23 ¹	60,000,000	60,000,000	5.501% due 01/02/24 ³	179,000,000	177,356,880
3 mo. Treasury money market yield + 0.160%, 5.558%, due 11/07/23 ¹	40,000,000	40,000,000	5.501% due 01/16/24 ³	186,000,000	183,907,087
Federal Home Loan Bank Discount Notes			5.506% due 01/09/24 ³	188,000,000	186,077,622
5.340%, due 01/03/24 ²	100,000,000	99,065,500	5.511% due 01/23/24 ³	183,000,000	180,746,965
Federal Home Loan Banks			5.517% due 01/30/24 ³	186,000,000	183,514,576
Secured Overnight Financing Rate + 0.055%, 5.365%, due 11/01/23 ¹	93,000,000	93,000,000	5.522% due 02/06/24 ³	195,000,000	192,189,021
Secured Overnight Financing Rate + 0.070%, 5.380%, due 11/01/23 ¹	86,000,000	86,000,000	5.522% due 03/07/24 ³	186,000,000	182,522,317
Secured Overnight Financing Rate + 0.080%, 5.390%, due 11/01/23 ¹	87,000,000	87,000,000	5.522% due 03/14/24 ³	187,000,000	183,310,906
Secured Overnight Financing Rate + 0.100%, 5.410%, due 11/01/23 ¹	252,000,000	252,000,000	5.522% due 03/21/24 ³	184,000,000	180,180,467
Secured Overnight Financing Rate + 0.115%, 5.425%, due 11/01/23 ¹	85,000,000	85,000,000	5.527% due 02/13/24 ³	201,000,000	197,890,530
Secured Overnight Financing Rate + 0.125%, 5.435%, due 11/01/23 ¹	86,000,000	86,000,000	5.527% due 02/20/24 ³	188,000,000	184,895,885
Secured Overnight Financing Rate + 0.155%, 5.465%, due 11/01/23 ¹	86,000,000	86,000,000	5.538% due 03/28/24 ³	181,000,000	177,045,049
Secured Overnight Financing Rate + 0.160%, 5.470%, due 11/01/23 ¹	142,000,000	142,000,000	5.543% due 04/11/24 ³	200,000,000	195,211,999
			5.543% due 05/02/24 ³	194,000,000	188,782,261
			5.559% due 04/18/24 ³	\$ 194,000,000	\$ 189,141,297
			U.S. Treasury Floating Rate Notes		
			3 mo. Treasury money market yield + 0.037%, 5.419% due 11/01/23 ¹	226,000,000	225,947,236
			3 mo. Treasury money market yield + 0.140%, 5.522% due 11/01/23 ¹	204,000,000	203,922,176
			3 mo. Treasury money market yield + 0.200%, 5.582% due 11/01/23 ¹	338,000,000	338,082,860
			Total U.S. Treasury obligations		
			(cost—\$6,496,553,939)		6,496,553,938
			Repurchase agreements: 54.7%		
			Repurchase agreement dated 03/31/22 with Mitsubishi UFJ Securities Americas, Inc., 5.310% due 12/05/23, collateralized by \$5,286 Federal Home Loan Mortgage Corp., obligation 3.000% due 08/01/43 and \$213,343,672 Federal National Mortgage Association obligations, 2.000% to 5.500% due 12/01/26 to 10/01/53; (value— \$102,000,000); proceeds: \$108,540,250 ⁴	100,000,000	100,000,000
Total U.S. government agency obligations		2,380,067,232			
(cost—\$2,380,067,231)					

Government Master Fund

Portfolio of investments—October 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(continued)		
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 5.320% due 11/07/23, collateralized by \$10,144,560 Federal Home Loan Mortgage Corp., obligation 2.400% due 11/01/37 and \$266,882,059 Federal National Mortgage Association Obligations, 1.500% to 5.801% due 11/25/23 to 04/01/59; (value—\$204,000,001); proceeds: \$208,039,111 ⁴	\$ 200,000,000	\$ 200,000,000	Repurchase agreement dated 10/31/23 with Toronto-Dominion Bank, 5.300% due 11/01/23, collateralized by \$1,154,704,694 Federal Home Loan Mortgage Corp., obligations, 1.250% to 6.500% due 07/15/36 to 10/25/53, \$648,917,280 Federal National Mortgage Association obligations, 2.000% to 5.885% due 07/25/24 to 05/01/53 and \$452,338,599 Government National Mortgage obligations 2.000% to 7.500% due 01/20/37 to 08/20/53; (value—\$510,000,000); proceeds: \$500,073,611	\$ 500,000,000	\$ 500,000,000
Repurchase agreement dated 09/19/23 with Bank of America, 5.440% due 01/29/24, collateralized by \$11,340,900 Federal Home Loan Mortgage Corp., obligations, 3.000% to 6.121% due 05/15/43 to 11/25/53, \$1,462,181,054 Federal National Mortgage Association obligations, 2.000% to 3.000% due 10/25/50 to 07/25/52 and \$1,036,752,297 Government National Mortgage Association obligations, 0.572% to 5.500% due 07/20/34 to 03/16/64; (value—\$309,000,001); proceeds: \$301,904,000 ⁴	300,000,000	300,000,000	Repurchase agreement dated 10/31/23 with Federal Reserve Bank of New York, 5.300% due 11/01/23, collateralized by \$3,685,000 U.S. Treasury Bond, 3.000% due 05/15/47, \$2,315,100 U.S. Treasury Inflation Index Bond, 2.380% due 01/15/25 and \$3,439,570,300 U.S. Treasury Notes, 1.250% to 4.500% due 08/31/24 to 05/15/27; (value—\$3,440,506,497); proceeds: \$3,440,506,444	3,440,000,000	3,440,000,000
Repurchase agreement dated 10/31/23 with Mitsubishi UFJ Securities Americas, Inc., 5.310% due 11/01/23, collateralized by \$3,994 Federal Home Loan Mortgage Corp., obligations 3.000% to 3.500% due 11/01/32 to 12/01/47, \$527,136,342 Federal National Mortgage Association obligations, 2.000% to 6.000% due 05/01/25 to 09/01/53 and \$53,813,808 Government National Mortgage Association obligations, 3.000% to 5.904% due 03/20/42 to 09/20/53; (value—\$306,000,000); proceeds: \$300,044,250	300,000,000	300,000,000	Repurchase agreement dated 10/31/23 with Fixed Income Clearing Corp., 5.300% due 11/01/23, collateralized by \$1,639,472,300 U.S. Treasury Inflation Index Notes, 0.125% to 0.250% due 10/15/24 to 01/15/25 and \$3,145,808,200 U.S. Treasury Notes, 1.500% to 5.510% due 10/31/24 to 03/31/25; (value—\$5,039,820,040); proceeds: \$4,941,727,425	4,941,000,000	4,941,000,000
Repurchase agreement dated 10/31/23 with J.P. Morgan Securities LLC, 5.310% due 11/01/23, collateralized by \$313,817,855 Federal Home Loan Mortgage Corp., obligations 2.500% to 8.000% due 05/01/27 to 08/01/49 and \$1,113,121,533 Federal National Mortgage Association Obligations, 2.000% to 7.000% due 12/01/29 to 10/01/53; (value—\$510,000,001); proceeds: \$500,073,750	500,000,000	500,000,000			
			Total repurchase agreements (cost—\$10,281,000,000)	10,281,000,000	
			Total investments (cost—\$19,157,621,170 which approximates cost for federal income tax purposes)—101.9%	19,157,621,170	
			Liabilities in excess of other assets—(1.9)%	(356,524,862)	
			Net assets—100.0%	\$18,801,096,308	

Government Master Fund

Portfolio of investments—October 31, 2023 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023 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	\$—	\$ 2,380,067,232	\$—	\$ 2,380,067,232
U.S. Treasury obligations	—	6,496,553,938	—	6,496,553,938
Repurchase agreements	—	10,281,000,000	—	10,281,000,000
Total	\$—	\$19,157,621,170	\$—	\$19,157,621,170

At October 31, 2023, 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, 2023. 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 Rates shown reflect yield at October 31, 2023.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2023 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, 2023.

See accompanying notes to financial statements.

Government Master Trust

Statement of assets and liabilities October 31, 2023 (unaudited)

Assets:

Investments, at value (cost—\$8,876,621,170)	\$ 8,876,621,170
Repurchase agreements (cost—\$10,281,000,000)	10,281,000,000
Total investments in securities, at value (cost—\$19,157,621,170)	19,157,621,170
Cash	4,410,644
Receivable for interest	20,803,047
Total assets	19,182,834,861

Liabilities:

Payable for investments purchased	380,170,940
Payable to affiliate	1,567,613
Total liabilities	381,738,553
Net assets, at value	\$18,801,096,308

See accompanying notes to financial statements.

Government Master Trust

Statement of operations

	For the six month ended October 31, 2023 (unaudited)
Investment income:	
Interest	\$492,853,839
Expenses:	
Investment advisory and administration fees	9,282,257
Trustees' fees	41,709
Total expenses	9,323,966
Net expenses	9,323,966
Net investment income (loss)	483,529,873
Net increase (decrease) in net assets resulting from operations	\$483,529,873

See accompanying notes to financial statements.

Government Master Trust

Statement of changes in net assets

	For the six months ended October 31, 2023 (unaudited)	For the year ended April 30, 2023
From operations:		
Net investment income (loss)	\$ 483,529,873	\$ 420,330,073
Net realized gain (loss)	—	—
Net increase (decrease) in net assets resulting from operations	483,529,873	420,330,073
Net increase (decrease) in net assets from beneficial interest transactions	(917,398,325)	14,516,957,059
Net increase (decrease) in net assets	433,868,452	14,937,287,132
Net assets:		
Beginning of year	19,234,964,760	4,297,677,628
End of year	\$18,801,096,308	\$19,234,964,760

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, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
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	0.04%	0.06%	0.10%	0.10%	0.10%
Net investment income (loss)	5.19% ¹	3.78%	0.02%	0.09%	1.75%	2.07%
Supplemental data:						
Total investment return ²	2.64%	3.14%	0.03%	0.08%	1.74%	2.10%
Net assets, end of period (000's)	\$18,801,096	\$19,234,965	\$4,297,678	\$8,822,693	\$17,762,675	\$14,278,487

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

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

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

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

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.

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

Government Master Fund

Notes to financial statements

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—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 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 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,

Government Master Fund

Notes to financial statements

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 its obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Investment advisor and administrator

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

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

At October 31, 2023, the Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Government Master Fund	\$ 1,567,613

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, 2023, UBS AM did not owe the Master Fund any additional reductions in management fees for independent trustees’ fees and expenses.

Government Master Fund

Notes to financial statements

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended October 31, 2023, the Master Fund did not incur this additional waiver.

Beneficial interest transactions

Government Master Fund

	For the six months ended October 31, 2023	For the year ended April 30, 2023
Contributions	\$ 19,939,133,522	\$ 52,020,553,397
Withdrawals	(20,856,531,847)	(37,503,596,338)
Net increase (decrease) in beneficial interest	\$ (917,398,325)	\$ 14,516,957,059

Federal tax status

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

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Master Fund has conducted an analysis and concluded, as of October 31, 2023, 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, 2023, the Master Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Government Master Fund

General information

Monthly portfolio holdings disclosure

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

Proxy voting policies, procedures and record

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

Government Master Fund

Board approval of management contract (unaudited)

Background—At a meeting of the board of Master Trust (the “Trust”) on July 18-19, 2023, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust (“Independent Trustees”), 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 Fund. The board reviewed and discussed with management the materials 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 Fund 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 Fund and the corresponding SEC-registered “feeder funds” that invest in the Master Fund (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 the Master Fund’s and each Feeder Fund’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Master Fund 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 Fund’s 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 Fund 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 the Master Fund’s and each 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 \$325.1 billion in assets under management as of March 31, 2023 and was part of the UBS Asset Management Division, which had approximately \$1.1 trillion in assets under management worldwide as of March 31, 2023. 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, the Master Fund pays an investment advisory and administration fee (the “Contractual Management Fee”) to UBS AM, and, in turn, each Feeder Fund bears the Master Fund’s expenses in proportion to its investment in the Master Fund. Therefore, in making its determination regarding the Master Fund’s fees, the board assessed (i) the

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Master Fund's Contractual Management Fee, Actual Management Fee (defined below) and overall expenses, (ii) each Feeder Fund's portion of the 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 the 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 through August 31, 2024.

The board also received and considered information comparing the Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund's portion of the 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 RMA Government Money Market Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on their utilization as account sweep funds (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 Fund 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 Fund is 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 RMA Government Money Market Feeder Fund's Actual Management Fee and 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.

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

Fund performance—In considering the 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, 2023 and (b) annualized performance information for each year in the ten-year (or shorter) period ended April 30, 2023. Although the board received information for the ten-year period and since inception, 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 the 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 each Feeder Fund was above its corresponding Performance Universe median for the one-, three- and five-year periods and since inception, with the only exceptions being the one-, three- and five-year periods for RMA Government Money Market Feeder Fund, which were only slightly below such median.

Government Master Fund

Board approval of management contract (unaudited)

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

Advisor profitability—The board received and considered a profitability analysis of UBS AM and its affiliates over time in providing services to the Master Fund 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 Fund 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 Fund's assets grew, whether the Master Fund had appropriately benefited from any material unshared economies of scale over time, and whether there is potential for realization of any further economies of scale for the Master Fund. The board considered whether economies of scale in the provision of services to the Master Fund were being passed along to the Feeder Funds' shareholders.

The board noted that although the 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 the 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 Fund 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 Fund, the costs of providing administrative services to the Feeder Funds and UBS AM's ongoing commitment to the Master Fund 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

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) Inc.
787 Seventh Avenue
New York, New York 10019

Principal Underwriter (for the feeder fund)

UBS Asset Management (US) Inc.
787 Seventh Avenue
New York, New York 10019

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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