



# UBS RMA Government Money Market Fund

**Semiannual Financial Statements** | October 31, 2024



# UBS RMA Government Money Market Fund

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## Statement of assets and liabilities October 31, 2024 (unaudited)

### Assets:

Investment in Government Master Fund ("Master Fund"), at value (cost—\$852,363,214, which approximates cost for federal income tax purposes)	\$852,363,214
Other assets	76,395
<b>Total assets</b>	<b>852,439,609</b>

### Liabilities:

Dividends payable to shareholders	3,005,551
Payable to affiliate	93,950
Accrued expenses and other liabilities	523,105
<b>Total liabilities</b>	<b>3,622,606</b>

### Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	848,839,709
Distributable earnings (accumulated losses)	(22,706)
Net assets	\$848,817,003
Shares outstanding	848,839,710
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, 2024  
(unaudited)

<b>Investment income:</b>	
Interest income allocated from Master Fund	\$21,865,043
Expenses allocated from Master Fund	(414,987)
Net investment income allocated from Master Fund	21,450,056
<b>Expenses:</b>	
Administration fees	414,041
Service fees	1,035,111
Transfer agency and related services fees	792,500
Accounting fees	4,134
Trustees' fees	11,959
Professional fees	40,151
Reports and notices to shareholders	71,096
State registration fees	72,818
Insurance fees	3,422
Other expenses	12,909
Total expenses	2,458,141
Net investment income (loss)	18,991,915
Net realized gain (loss) allocated from Master Fund	14,089
Net increase (decrease) in net assets resulting from operations	\$19,006,004

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

# UBS RMA Government Money Market Fund

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## Statement of changes in net assets

	For the six months ended October 31, 2024 (unaudited)	For the year ended April 30, 2024
<b>From operations:</b>		
Net investment income (loss)	\$18,991,915	\$39,612,525
Net realized gain (loss) allocated from Master Fund	14,089	—
Net increase (decrease) in net assets resulting from operations	19,006,004	39,612,525
Total distributions	(18,991,959)	(39,612,525)
Net increase (decrease) in net assets from beneficial interest transactions	40,786,511	(37,509,224)
Net increase (decrease) in net assets	40,800,556	(37,509,224)
<b>Net assets:</b>		
Beginning of period	808,016,447	845,525,671
End of period	\$848,817,003	\$808,016,447

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, 2024 (unaudited)	Years ended April 30,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.023	0.047	0.025	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.013
Net realized and unrealized gain (loss)	0.000 <sup>1</sup>	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.023	0.047	0.025	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.013
Dividends from net investment income	(0.023)	(0.047)	(0.025)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.013)
Distributions from net realized gains	—	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions and return of capital	(0.023)	(0.047)	(0.025)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.013)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.28%</b>	<b>4.73%</b>	<b>2.52%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>1.30%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.69% <sup>4</sup>	0.68%	0.64%	0.58%	0.59%	0.51%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.69% <sup>4</sup>	0.68%	0.57%	0.08%	0.16%	0.50%
Net investment income (loss) <sup>3</sup>	4.59% <sup>4</sup>	4.69%	2.47%	0.01%	0.01%	1.65%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$848,817	\$808,016	\$845,526	\$1,043,591	\$1,281,776	\$694,940

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

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

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

<sup>4</sup> 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 fifteen 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 (3.06% at October 31, 2024).

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

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

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

The following is a summary of significant accounting policies:

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

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

# UBS RMA Government Money Market Fund

## Notes to financial statements (unaudited)

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

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

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

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

### Administrator

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

Fund	Administration fee
RMA Government Money Market Fund	0.10%

At October 31, 2024, the Fund owed UBS AM \$93,950 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, 2024, the Fund owed UBS AM—US \$177,700 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, 2024, 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, 2024, UBS Financial Services Inc. received from BNY Mellon, not the Fund, total delegated services fees of \$429,424.

### 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, 2024	For the year ended April 30, 2024
Shares sold	\$ 11,062,736,569	\$ 21,506,210,819
Shares repurchased	(11,039,984,664)	(21,580,128,210)
Dividends reinvested	18,034,606	36,408,167
Net increase (decrease) in share outstanding	\$ 40,786,511	\$ (37,509,224)

### 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, 2024 were as follows:

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

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, 2025.

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, 2024, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the year ended October 31, 2024, the Fund did not incur any interest or penalties.

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

# Master Trust

**Semiannual Financial Statements** | October 31, 2024

**Includes:**

- Government Master Fund

# Government Master Fund

## Understanding a Master Fund's expenses (unaudited)

*(Note: The expense information provided in this section is relevant for direct investors in the Master Funds. Investors in the related "feeder funds" should instead focus on separate expense examples relevant to the particular feeder funds; the expense examples for the feeder funds will reflect their proportionate share of the corresponding Master Funds' 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, 2024 to October 31, 2024.

### Actual expenses

The first line in the table below for each 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 each 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 each 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, 2024	Ending account value October 31, 2024	Expenses paid during period 05/01/24 to 10/31/24 <sup>1</sup>	Expense ratio during the period
Actual	\$1,000.00	\$1,026.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

<sup>1</sup> Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

# Master Trust

## Portfolio characteristics at a glance—October 31, 2024 (unaudited) (continued)

### Government Master Fund

#### Characteristics

Weighted average maturity <sup>1</sup>	32 days
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#### Portfolio composition<sup>2</sup>

U.S. Treasury obligations	55.4%
Repurchase agreements	39.1
U.S. government agency obligations	5.0
Other assets in excess of liabilities	0.5
<b>Total</b>	<b>100.0%</b>

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.

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

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

# Government Master Fund

## Portfolio of investments—October 31, 2024 (unaudited)

	Face amount	Value
<b>U.S. government agency obligations: 5.0%</b>		
Federal Farm Credit Banks Funding Corp.		
3 mo. Treasury money market yield + 0.160%, 4.722%, due 06/30/25 <sup>1</sup>	\$ 40,000,000	\$ 40,000,000
1 day USD SOFR + 0.105%, 4.915%, due 11/22/24 <sup>1</sup>	85,000,000	85,000,000
1 day USD SOFR + 0.120%, 4.930%, due 05/01/25 <sup>1</sup>	33,000,000	33,000,000
1 day USD SOFR + 0.150%, 4.960%, due 01/03/25 <sup>1</sup>	23,000,000	23,000,000
1 day USD SOFR + 0.155%, 4.965%, due 05/02/25 <sup>1</sup>	70,000,000	70,000,000
1 day USD SOFR + 0.155%, 4.965%, due 08/18/25 <sup>1</sup>	86,000,000	86,000,000
1 day USD SOFR + 0.160%, 4.970%, due 01/30/25 <sup>1</sup>	10,000,000	10,000,000
1 day USD SOFR + 0.160%, 4.970%, due 05/15/25 <sup>1</sup>	45,000,000	45,000,000
1 day USD SOFR + 0.160%, 4.970%, due 07/07/25 <sup>1</sup>	88,000,000	88,000,000
1 day USD SOFR + 0.160%, 4.970%, due 08/04/25 <sup>1</sup>	30,000,000	30,000,000
1 day USD SOFR + 0.160%, 4.970%, due 10/17/25 <sup>1</sup>	90,000,000	90,000,000
1 day USD SOFR + 0.170%, 4.980%, due 01/23/25 <sup>1</sup>	24,000,000	24,000,000
1 day USD SOFR + 0.200%, 5.010%, due 12/05/24 <sup>1</sup>	60,000,000	60,000,000
Federal Home Loan Banks		
1 day USD SOFR + 0.040%, 4.850%, due 08/05/25 <sup>1</sup>	115,000,000	115,000,000
1 day USD SOFR + 0.040%, 4.850%, due 08/06/25 <sup>1</sup>	130,000,000	130,000,000
1 day USD SOFR + 0.115%, 4.925%, due 01/17/25 <sup>1</sup>	85,000,000	85,000,000
1 day USD SOFR + 0.120%, 4.930%, due 11/01/24 <sup>1</sup>	64,000,000	64,000,000
1 day USD SOFR + 0.125%, 4.935%, due 03/03/25 <sup>1</sup>	86,000,000	86,000,000
1 day USD SOFR + 0.155%, 4.965%, due 08/22/25 <sup>1</sup>	86,000,000	86,000,000
1 day USD SOFR + 0.160%, 4.970%, due 07/03/25 <sup>1</sup>	88,000,000	88,000,000
1 day USD SOFR + 0.160%, 4.970%, due 08/08/25 <sup>1</sup>	54,000,000	54,000,000
<b>Total U.S. government agency obligations</b> (cost—\$1,392,000,000)		<b>1,392,000,000</b>

### U.S. Treasury obligations: 55.4%

U.S. Treasury Bills		
4.367% due 04/03/25 <sup>2</sup>	133,000,000	130,617,471
4.425% due 03/27/25 <sup>2</sup>	125,000,000	122,835,347
4.425% due 04/17/25 <sup>2</sup>	273,000,000	267,592,401
4.462% due 04/10/25 <sup>2</sup>	275,000,000	269,738,333
4.467% due 04/24/25 <sup>2</sup>	278,000,000	272,208,797
4.483% due 05/01/25 <sup>2</sup>	289,000,000	282,715,655
4.526% due 01/28/25 <sup>2</sup>	277,000,000	274,020,372

	Face amount	Value
<b>U.S. Treasury obligations—(continued)</b>		
4.537% due 02/04/25 <sup>2</sup>	\$275,000,000	\$271,799,687
4.548% due 02/18/25 <sup>2</sup>	270,000,000	266,386,650
4.558% due 01/28/25 <sup>2</sup>	250,000,000	247,292,778
4.558% due 02/11/25 <sup>2</sup>	277,000,000	273,523,188
4.558% due 03/04/25 <sup>2</sup>	277,000,000	272,943,720
4.573% due 03/20/25 <sup>2</sup>	120,000,000	117,956,700
4.574% due 02/25/25 <sup>2</sup>	282,000,000	277,960,977
4.605% due 01/30/25 <sup>2</sup>	289,000,000	285,755,975
4.615% due 01/02/25 <sup>2</sup>	266,000,000	263,938,500
4.625% due 01/23/25 <sup>2</sup>	278,000,000	275,109,340
4.631% due 01/16/25 <sup>2</sup>	273,000,000	270,397,855
4.657% due 12/26/24 <sup>2</sup>	249,000,000	247,272,908
4.667% due 01/09/25 <sup>2</sup>	275,000,000	272,601,771
4.701% due 03/13/25 <sup>2</sup>	126,000,000	123,907,140
4.799% due 01/21/25 <sup>2</sup>	238,000,000	235,504,570
4.875% due 12/19/24 <sup>2</sup>	240,000,000	238,480,000
4.956% due 01/07/25 <sup>2</sup>	262,000,000	259,654,591
5.018% due 12/31/24 <sup>2</sup>	269,000,000	266,816,617
5.025% due 12/12/24 <sup>2</sup>	253,000,000	251,589,560
5.103% due 12/05/24 <sup>2</sup>	269,000,000	267,737,344
5.114% due 11/29/24 <sup>2</sup>	274,000,000	272,938,707
5.126% due 01/30/25 <sup>2</sup>	250,000,000	246,918,750
5.134% due 12/17/24 <sup>2</sup>	267,000,000	265,300,990
5.144% due 12/10/24 <sup>2</sup>	254,000,000	252,626,918
5.185% due 01/16/25 <sup>2</sup>	252,000,000	249,347,980
5.190% due 01/23/25 <sup>2</sup>	250,000,000	247,123,819
5.192% due 11/21/24 <sup>2</sup>	265,000,000	264,255,792
5.207% due 11/14/24 <sup>2</sup>	257,000,000	256,529,476
5.212% due 11/07/24 <sup>2</sup>	244,000,000	243,793,617
5.249% due 12/03/24 <sup>2</sup>	250,000,000	248,868,889
5.275% due 11/26/24 <sup>2</sup>	247,000,000	246,122,635
5.286% due 01/09/25 <sup>2</sup>	244,000,000	241,624,253
5.296% due 11/19/24 <sup>2</sup>	249,000,000	248,360,692
5.323% due 01/02/25 <sup>2</sup>	245,000,000	242,841,754
5.350% due 12/26/24 <sup>2</sup>	241,000,000	239,107,481
5.359% due 11/12/24 <sup>2</sup>	248,000,000	247,606,334
5.361% due 12/19/24 <sup>2</sup>	236,000,000	234,379,467
5.367% due 11/07/24 <sup>2</sup>	251,000,000	250,784,349
5.367% due 12/05/24 <sup>2</sup>	233,000,000	231,865,614
5.370% due 11/05/24 <sup>2</sup>	242,000,000	241,860,043
5.372% due 11/21/24 <sup>2</sup>	245,000,000	244,297,667
5.377% due 11/14/24 <sup>2</sup>	251,000,000	250,531,850
5.377% due 12/12/24 <sup>2</sup>	243,000,000	241,570,586
5.378% due 11/29/24 <sup>2</sup>	243,000,000	242,023,815
U.S. Treasury Floating Rate Notes		
3 mo. Treasury money market yield + 0.150%, 4.712% due 11/01/24 <sup>1</sup>	663,000,000	663,011,341
3 mo. Treasury money market yield + 0.182%, 4.744% due 11/01/24 <sup>1</sup>	766,000,000	765,410,630
3 mo. Treasury money market yield + 0.200%, 4.762% due 11/01/24 <sup>1</sup>	449,000,000	449,034,194
3 mo. Treasury money market yield + 0.205%, 4.767% due 11/01/24 <sup>1</sup>	212,000,000	212,000,000
3 mo. Treasury money market yield + 0.245%, 4.807% due 01/31/26 <sup>1</sup>	699,000,000	699,225,073

# Government Master Fund

## Portfolio of investments—October 31, 2024 (unaudited)

	Face amount	Value
<b>U.S. Treasury obligations—(concluded)</b>		
U.S. Treasury Notes		
0.750% due 11/15/24	\$ 51,000,000	\$ 50,916,823
1.500% due 11/30/24	51,000,000	50,856,546

**Total U.S. Treasury obligations**  
(cost—\$15,447,494,332) **15,447,494,332**

### Repurchase agreements: 39.1%

Repurchase agreement dated 03/31/22 with MUFG Securities Americas, Inc., 4.820% due 12/05/24, collateralized by \$23,262,750 Federal Home Loan Mortgage Corp., obligations, 2.500% to 6.500% due 05/01/27 to 11/01/54, \$179,535,466 Federal National Mortgage Association obligations, 2.000% to 7.000% due 01/01/26 to 09/01/54, ; (value—\$102,000,000); proceeds: \$112,652,500 <sup>3</sup>	100,000,000	100,000,000
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 4.820% due 11/07/24, collateralized by \$63,498,360 Federal Home Loan Mortgage Corp., obligations, 4.500% to 7.000% due 05/01/31 to 10/01/44, \$495,671,984 Federal National Mortgage Association obligations, 2.000% to 7.500% due 03/01/25 to 07/01/61; (value—\$204,000,001); proceeds: \$217,084,222 <sup>3</sup>	200,000,000	200,000,000
Repurchase agreement dated 10/31/24 with MUFG Securities Americas, Inc., 4.860% due 11/01/24, collateralized by \$56,014,791 Federal Home Loan Mortgage Corp., obligations, 2.500% to 6.000% due 04/01/29 to 11/01/54, \$146,773,094 Federal National Mortgage Association obligations, 2.000% to 7.000% due 05/01/25 to 02/01/57, \$149,787,832 Government National Mortgage Association obligations, 1.000% to 6.500% due 09/20/50 to 04/20/54; (value—\$280,500,000); proceeds: \$275,037,125	275,000,000	275,000,000
Repurchase agreement dated 09/19/23 with J.P. Morgan Securities LLC, 4.950% due 01/29/25, collateralized by \$1,119,860,592 Federal Home Loan Mortgage Corp., obligations, zero coupon to 5.500% due 07/25/30 to 10/15/61, \$1,896,068,580 Federal National Mortgage Association obligations, zero coupon to 6.000% due 05/25/27 to 07/25/54, \$4,916,713,662 Government National Mortgage Association obligations, zero coupon to 6.000% due 01/20/42 to 07/16/65; (value—\$309,000,001); proceeds: \$316,830,000 <sup>3</sup>	300,000,000	300,000,000

### Repurchase agreements—(concluded)

Repurchase agreement dated 10/31/24 with TD Securities (USA) LLC 4.860% due 11/01/24, collateralized by \$208,274,945 Federal Home Loan Mortgage Corp., obligations, 2.000% to 6.000% due 04/25/35 to 10/25/54, \$288,238,727 Federal National Mortgage Association obligations, 1.000% to 6.000% due 09/25/25 to 12/25/52, \$341,869,419 Government National Mortgage Association obligations, 1.500% to 7.500% due 07/16/34 to 09/20/54; (value—\$408,000,001); proceeds: \$400,054,000	\$ 400,000,000	\$ 400,000,000
Repurchase agreement dated 10/31/24 with J.P. Morgan Securities LLC, 4.870% due 11/01/24, collateralized by \$107,190,083 Federal Home Loan Mortgage Corp., obligations, 1.776% to 7.000% due 09/01/42 to 11/01/54, \$1,259,245,431 Federal National Mortgage Association obligations, 1.500% to 7.000% due 11/01/26 to 12/01/54, ; (value—\$1,020,000,001); proceeds: \$1,000,135,278	1,000,000,000	1,000,000,000
Repurchase agreement dated 10/31/24 with Fixed Income Clearing Corp., 4.870% due 11/01/24, collateralized by \$8,859,718,900 U.S. Treasury Notes, 0.375% to 4.875% due 12/31/25 to 06/15/27, \$75,767,400 U.S. Treasury Inflation Index Notes, 0.125% due 04/15/26; (value—\$8,786,280,036); proceeds: \$8,615,165,283	8,614,000,000	8,614,000,000

**Total repurchase agreements**  
(cost—\$10,889,000,000) **10,889,000,000**

**Total investments**  
(cost—\$27,728,494,332 which approximates cost for federal income tax purposes)—99.5% **27,728,494,332**

Other assets in excess of liabilities—0.5% **143,550,568**

**Net assets—100.0%** **\$27,872,044,900**

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# Government Master Fund

## Portfolio of investments—October 31, 2024 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2024 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
U.S. government agency obligations	\$—	\$ 1,392,000,000	\$—	\$ 1,392,000,000
U.S. Treasury obligations	—	15,447,494,332	—	15,447,494,332
Repurchase agreements	—	10,889,000,000	—	10,889,000,000
<b>Total</b>	<b>\$—</b>	<b>\$27,728,494,332</b>	<b>\$—</b>	<b>\$27,728,494,332</b>

At October 31, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of October 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rates shown reflect yield at October 31, 2024.

<sup>3</sup> Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2024 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2024.

### Portfolio acronyms:

FRN	Floating Rate Note
SOFR	Secured Overnight Financing Rate

# Government Master Fund

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## Statement of assets and liabilities October 31, 2024 (unaudited)

### Assets:

Investments, at value (cost—\$16,839,494,332)	\$16,839,494,332
Repurchase agreements (cost—\$ 10,889,000,000)	10,889,000,000
Total investments in securities, at value (cost—\$27,728,494,332)	
Cash	402,348,048
Receivable for interest	16,453,627
Total assets	28,147,296,007

### Liabilities:

Payable for investments purchased	272,943,720
Payable to affiliate	2,307,387
Total liabilities	275,251,107
Net assets, at value	\$27,872,044,900

See accompanying notes to financial statements.



# Government Master Fund

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## Statement of operations

	For the six months ended October 31, 2024 (unaudited)
<b>Investment income:</b>	
Interest income allocated from Master Fund	\$674,843,520
Expenses allocated from Master Fund	(12,828,460)
Net investment income allocated from Master Fund	662,015,060
<b>Expenses:</b>	
Administration fees	12,773,170
Trustees' fees	55,290
Total expenses	12,828,460
Net expenses	12,828,460
Net investment income (loss)	649,186,600
Net realized gain (loss) allocated from Master Fund	460,571
Net increase (decrease) in net assets resulting from operations	\$649,647,171

See accompanying notes to financial statements.

# Government Master Fund

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## Statement of changes in net assets

	For the six months ended October 31, 2024 (unaudited)	For the year ended April 30, 2024
<b>From operations:</b>		
Net investment income (loss)	\$662,015,060	\$1,049,914,890
Net realized gain (loss)	460,571	—
Net increase (decrease) in net assets resulting from operations	662,475,631	1,049,914,890
Net increase (decrease) in net assets from beneficial interest transactions	3,886,098,698	3,038,590,921
Net increase (decrease) in net assets	4,548,574,329	4,088,505,811
<b>Net assets:</b>		
Beginning of period	23,323,470,571	19,234,964,760
End of period	\$27,872,044,900	\$23,323,470,571

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each period is presented below:

	For the six months ended October 31, 2024 (unaudited)	Years ended April 30,				
		2024	2023	2022	2021	2020
<b>Ratios to average net assets:</b>						
Expenses before fee waivers	0.10% <sup>1</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% <sup>1</sup>	0.10%	0.04%	0.06%	0.10%	0.10%
Net investment income (loss)	5.16% <sup>1</sup>	5.25%	3.78%	0.02%	0.09%	1.75%
<b>Supplemental data:</b>						
Total investment return <sup>2</sup>	2.64%	5.39%	3.14%	0.03%	0.08%	1.74%
Net assets, end of period (000's)	\$27,872,045	\$23,323,471	\$19,234,965	\$4,297,678	\$8,822,693	\$17,762,675

<sup>1</sup> Annualized.

<sup>2</sup> 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 Funds. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

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

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

### **Valuation of investments**

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

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

# Government Master Fund

## Notes to financial statements

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

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

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

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

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

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

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

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

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

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

# Government Master Fund

## Notes to financial statements

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

Government Master Fund may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. 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 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, 2024, the Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Government Master Fund	\$2,307,387

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, 2024, 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, 2024, the Master Fund did not incur this additional waiver.

# Government Master Fund

## Notes to financial statements

### Beneficial interest transactions

#### Government Master Fund

	For the six months ended October 31, 2024	For the year ended April 30, 2024
Contributions	\$ 54,036,535,957	\$ 56,516,921,636
Withdrawals	(50,150,437,259)	(53,478,330,715)
Net increase (decrease) in beneficial interest	\$ 3,886,098,698	\$ 3,038,590,921

### 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, 2024, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the statement of operations. During the period ended October 31, 2024, the Master Fund did not incur any interest or penalties.

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

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## **Trustees**

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins  
*Chair*

David R. Malpass

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

UBS Asset Management (Americas) LLC

787 Seventh Avenue

New York, New York 10019

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

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

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**  
787 Seventh Avenue  
New York, New York 10019-6028

PRESORTED  
STANDARD  
U.S. POSTAGE  
PAID  
COMPUTERSHARE